

ARTICLES OF ASSOCIATION OF THE SOCIÉTÉ ANONYME

named

“INTRACOM CONSTRUCTIONS TECHNICAL AND STEEL CONSTRUCTIONS SA”

SECTION A

ESTABLISHMENT – NAME – REGISTERED OFFICES – OBJECTIVE – DURATION

ARTICLE 1

ESTABLISHMENT – NAME

1. A Société Anonyme is established hereby named **“INTRACOM KATASKEVES ANONIMI ETERIA TECHNIKON ERGON KAI METALLIKON KATASKEVON”**, with trading name: **“INTRAKAT”**.
2. In its international relations, the above Company name shall be accurately translated (**INTRACOM CONSTRUCTIONS TECHNICAL AND STEEL CONSTRUCTIONS SA**) and its trading name shall be: **“INTRAKAT”**.

ARTICLE 2

REGISTERED OFFICES

1. The Registered Offices of the Company shall be situated within the Municipality of Paiania, Attica County.
2. Upon resolution of its Board of Directors, the Company may establish branches, agencies and offices in and out of Greece and close the same. The terms of operation, the extent and the nature of the businesses to be carried out by the said branches, agencies or offices shall be determined by the BoD.

ARTICLE 3

OBJECTIVES

1. Company objectives are as follows:
 - a) application study, design, execution, operation, management, development, exploitation and maintenance in or out of Greece, of all types of technical works for the Public Sector, Public and Private Legal Entities,

Organizations, and individuals, indicatively Technical Works and Installations in any combination of the following:

1. Telecommunication installations
 2. Computer systems and networks
 3. Industrial and energy works of any nature
 4. Electrical engineering installations
 5. Electronic engineering installations
 6. Mechanical engineering installations
 7. Natural gas works
 8. Building installations, soil excavation works and other civil engineering works.
 9. Sports works, hospital, medical, laboratory research installations
 10. Touristic installations
 11. Car stations
 12. Harbour works
 13. Heave-up, removal and neutralization of wrecks, ships and floating crafts and selling wrecks or parts thereof.
- b) electromechanical, iron and steel constructions in general
- c) the assignment, study, construction and operation of any kind of environmental protection works, such as indicatively, the treatment, production or management of potable water, industrial water, civil sewage, industrial wastes, mud, solid waste, waste, air sewages, biological cleaning and rivers' lakes' cleaning works, works of installations of water conversion into potable water and other relevant industrial and other works
- d) the supervision of the execution of any kind of works either in Greece or abroad
- e) the undertaking under contractorship or in any other mode, of the financing, construction, management, development, operation and exploitation of any kind of projects and installations, self – financed or/and co-financed, by any business system (B.O.T./P.F.I.) and the provision of any kind of services related thereto
- f) the design, development, industrialization, trading, provision and installation of systems for power generation as well as the production and distribution of energy in or out of Greece

- g) the application study, execution, supervision, management, development, utilization and maintenance in Greece or abroad, of all projects for the public sector, Legal entities of Public and Private Law, Organizations and Individuals related to power generation
- h) the provision of services (consultation and/or technical support) in the field of design, development, production and utilization of systems for power generation in and out of Greece
- i) the undertaking integrally or in cooperation with third natural or legal persons, the financing of development, production, function and utilization of all types of energy systems and/or projects with similar objectives, self-financed and/or co-financed, in which ever business form, in or out of Greece
- j) the participation in any kind of tenders called by the State, Legal Entities of Public and Private Law, Organizations and Individuals with objectives similar to those of the Company
- k) the production, import, export, trade and transport of any kind of products and materials related to the Projects and Installations mentioned in this article, in Greece or abroad, and generally the exercise of any commercial and industrial activity similar to the objectives of the Company
- l) the creation and installation of concrete production complexes, of concrete prefabrication products, asphalt and quarry items inactive for trade, transport and own use
- m) the production, import, export, trade, installation, commissioning, maintenance of any kind of equipment related to the Projects and Installations mentioned in this article, in Greece or abroad
- n) the undertaking of the representation of any kind of native and foreign commercial and industrial firms of production, trade or circulation of products, materials, machinery, equipment and merchandise in general, related to the Projects and Installations mentioned in this article, in Greece or abroad
- o) the undertaking of representations of domestic or foreign trade and industrial firms, engaged in the production, trade or distribution of products, materials, machinery, equipment and merchandise in general, related to the Projects and Installations mentioned in this article, in Greece or abroad

- p) the purchase, sale, renting, leasing and management of real properties on lands owned by the company or third parties, through the system of property exchange or other business system
 - q) the renting of movable or real properties by leasing, for the fulfilment of company objectives, according to the provisions of Law no. 1665/1986, as in force from time to time
 - r) all activities related with the above mentioned.
2. For the attainment of its objectives, the Company may:
- a) establish and/or participate in any Greek or foreign corporation, or joint venture, having the same or similar objectives, under any corporate form;
 - b) cooperate with any Greek or foreign individual or legal entity, in any manner whatsoever, for the fulfillment of its objectives;
 - c) participate in or co-operate with, through its own equity, other enterprises or companies of any legal form, either existing or to be established in the future, in or out of Greece with the same or similar objectives;
 - d) give third party guarantees or guarantees in favor of third individuals or legal entities whom the Company cooperates with or participates in, for the benefit of the Company and fulfillment of its objectives, giving any kind of real or contractual security;
 - d) request issuance of letters of guarantee or documentary credits, in euro or foreign currency, in favor of third individual or legal entities whom the Company cooperates with or participates in, for the benefit of the Company and fulfillment of its objectives, giving any kind of real or contractual security.

ARTICLE 4

DURATION

1. Duration of the Company was initially set to thirty (30) years, commencing from 18/12/1987, the date that the resolution authorizing its incorporation was registered with the SA Companies Records of the competent public authority and approval of these Articles of Association was granted.
2. By virtue of the resolution of the Annual Ordinary General Meeting of Shareholders, held on the 26th of June 2014, the duration of the Company

was extended for further fifty (50) years following its initial expiry, i.e. from 18/12/2017 to 17/12/2067 inclusive.

3. Duration of the Company may be either extended or decreased following a resolution of the General Meeting of Shareholders and amendment hereof, under the quorum and the majority provided by article 14 of these Articles of Association.

SECTION B
SHARE CAPITAL – SHARES
ARTICLE 5
SHARE CAPITAL

1. The share capital of the Company was originally set to ten million (**10,000,000**) drachmae, upon its registration with the SA Companies Records kept by the Prefecture of Eastern Attica under Record No: 16205/04/B/87/235, divided into two thousand (**2,000**) bearer shares of a par value of five thousand (**5,000**) drachmae each. It had been fully paid up by the subscribers of the Company, according to the detailed provisions of article **5** of its Articles of Association, as published in Government Gazette No. 2932/21.12.1987 (Issue of SA and Ltd Companies).
2. Upon a resolution of the Extraordinary General Meeting of Shareholders as of 14/12/1998, the said share capital (10,000,000 GrD) increased by the amount of fifty million (50,000,000) GrD, through the issuance of ten thousand (10,000) new bearer shares of a par value of five thousand (5,000 GrD) each. Thereafter, the fully paid up share capital of the Company amounted to sixty million (60,000,000) GrD, divided into twelve thousand (12,000) bearer shares of a par value of five thousand (5,000) GrD each. The related approved amendment of article 5 of the Company's Articles of Association was published in Government Gazette No. 288/15.2.1989 (Issue of SA and Ltd companies).
3. Then, upon a resolution of the Extraordinary General Meeting of Shareholders as of 17/06/1990, the said share capital (**60,000,000** GrD) increased by the amount of one hundred fifty two million (**152,000,000**) GrD:

- a) through the capitalization of the extra reserve funds kept for share capital increase, amounting to ten million seven hundred thousand (**10,700,000**) GrD gross & taxes and to nine million nine hundred seven thousand four hundred seven (**9,907,407**) GrD after taxes;
- b) through the capitalization of the Company's debts to its shareholder SA company **INTRACOM S.A. HELLENIC INDUSTRY OF TELECOMMUNICATIONS AND COMPUTER SYSTEMS**, totally amounting to 134,987,963 GrD; and
- c) through the payment of seven million one hundred forty thousand six hundred thirty (**7,140,630**) GrD in cash by the Company's shareholders Messrs **Socrates P. KOKKALIS** and **Konstantinos G. DIMITRIADIS**, at their participation rate in the Company's share capital. Thirty thousand four hundred (**30,400**) new bearer shares were issued.

Thereafter, the fully paid up share capital of the Company amounted to two hundred twelve million (**212,000,000**) GrD, divided into forty two thousand four hundred (**42,400**) bearer shares of a par value of five thousand (**5,000**) GrD each.

4. Then, upon a resolution of the Extraordinary General Meeting of Shareholders as of **08/03/1994**, the said share capital of two hundred twelve million (**212,000,000**) increased by the amount of five hundred fifty million (**550,000,000**) GrD, through the payment of the said amount in cash, by the Company's shareholders at their participation rate in the Company's share capital. One hundred ten thousand (**110,000**) new bearer shares were issued, having a par value of five thousand (**5,000** GrD) each. Thereafter, the fully paid up share capital of the Company amounted to seven hundred sixty-two million (**762,000,000**) GrD, divided into one hundred fifty-two thousand four hundred (**152,400**) bearer shares of a par value of five thousand (**5,000**) GrD each.
5. Then, upon a resolution of the Extraordinary General Meeting of Shareholders as of **14/06/1996**, the said one hundred fifty-two thousand four hundred (**152,400**) bearer shares were converted into registered shares, for the purpose of their adjustment to article 15, Law no. 2328/1995, as amended by art. 11, Law no. 2372/1996 and Presidential Decree no. 82/96. Thereafter, the company's share capital of seven hundred sixty-two

million (**762,000,000**) GrD was divided in one hundred fifty-two thousand four hundred (**152,400**) registered shares of a par value of five thousand (**5,000**) GrD each.

6. Then, upon a resolution of the Extraordinary General Meeting of Shareholders as of 27/11/1998, the said share capital of seven hundred sixty-two million (762,000,000) GrD increased by the amount of seven hundred eighty eight million (788,000,000) GrD:
 - a) through the capitalization of the reserve funds coming from the value readjustment of the Company's lands, according to Law no. 2065/92 amounting **5,896,840** GrD;
 - b) through the capitalization of specially tax exempted reserve funds according to art. 22 of Law no. 1828/89 amounting to **154,924,039** GrD;
 - c) through the capitalization of the Company's extra reserve funds kept for capital increase, amounting to 167,200,000 GrD, being the sum of the extra reserve funds related to the following fiscal years:
 - 1987-1988: 6,300,000 GrD
 - 1990: 7,100,000 GrD
 - 1991: 16,000,000 GrD
 - 1992: 33,900,000 GrD
 - 1993: 62,000,000 GrD
 - 1994: 41,900,000 GrD
 - d) through the capitalization of reserve funds coming from tax exempted income – Repos, according to art. 8, Law no. 2579/1998, amounting to 195,148 GrD;
 - e) through the capitalization of reserve funds coming from tax deductions according to art. 3, Legislative Decree no. 328/1974, taxed pursuant to art. 8, Law no. 2579/1998, amounting to 6,349,400 GrD;
 - f) through the capitalization of reserve funds coming from tax exempted profits coming from technical enterprises, taxed according to art. 7 & 8, Law no. 2579/1998, amounting to 452,878,853 GrD;
 - g) through cash payment of 555,720 GrD by the Company's shareholders at their participation rate in the Company's share capital. One hundred fifty-seven thousand six hundred (**157,600**) new registered shares were issued, having a par value of five thousand (**5,000**) GrD each.

Thereafter, the fully paid up share capital of the Company amounted to one billion five hundred fifty million (**1,550,000,000**) GrD, divided into three hundred ten thousand (**310,000**) registered shares of a par value of five thousand (**5,000**) GrD each.

7. Then, upon a resolution of the Regular General Meeting of Shareholders as of **16/03/2001**, the said share capital of one billion five hundred fifty million (**1,550,000,000**) GrD increased by the amount of five hundred fifty million (**550,000,000**) GrD:

a) through capitalization of reserve funds amounting to five hundred thirty-nine million three hundred fifty-three thousand hundred (**539,353,100**) GrD and

b) through the payment of ten million six hundred forty-six thousand nine hundred (**10,646,900**) GrD in cash, by the Company's shareholders at their participation rate in the Company's share capital. One hundred ten thousand (**110,000**) new registered shares were issued, having a par value of five thousand (**5,000**) GrD each. Thereafter, the share capital of the Company amounted to two billion hundred million (**2,100,000,000**) GrD, divided into four hundred twenty thousand (**420,000**) registered shares of a par value of five thousand (**5,000**) GrD each.

8. Then, upon a resolution of the Extraordinary General Meeting of Shareholders as of **29/08/2001**, a) the said share capital of two billion hundred million (**2,100,000,000**) GrD increased by the amount of forty six million seven hundred twenty five thousand (**46,725,000**) GrD, through the capitalization of a part of the Company's profits carried forward from 2000 fiscal year; b) the par value of each share reduced from five thousand (**5,000**) GrD to one hundred two point 0.225 (102.225) GrD and the number of shares increased from four hundred twenty-nine thousand three hundred forty-five (429,345) to twenty one million (**21,000,000**) common registered shares having a par value of one hundred two point 0.225 (**102.225**) GrD each; and c) the Company's share capital was expressed in **6,300,000** euro and the par value of each share was expressed in 0.30 euro.

Thereafter, the share capital of the Company amounted to two billion one hundred forty-six million seven hundred twenty-five thousand (**2,146,725,000**) GrD or **6,300,000** euro, divided into twenty-one million

21,000,000 common registered shares of a par value of one hundred two point 0.225 (102.225) GrD or 0.30 euro each.

9. Then, upon a resolution of the Extraordinary General Meeting of Shareholders, as of **20/09/2001**, four (4) out of the seven items of the resolutions passed by the Extraordinary General Meetings held on **27/07/1999, 30/12/1999, 30/05/2000, 30/10/2000** and **30/03/2001** were re-approved, whereby increase of the said share capital, i.e. two billion one hundred forty-six million seven hundred twenty-five thousand (2,146,725,000) GrD or six million three hundred (6,300,000) euro was resolved, by the amount of seven hundred fifteen million five hundred seventy-five thousand (**715,575,000**) GrD or two million hundred thousand (2,100,000) euro, through the payment of cash and the issuance of seven million (7,000,000) new common registered shares, of a par value of one hundred two point 0.225 (102.225) GrD or 0.30 euro each. Their sale price was above par, such value to be covered through open share subscription for 690,018,750 GrD or 2,025,000 euro, and private placement of 25,556,250 GrD or 75,000 euro.

Thereafter, the share capital of the Company amounted to two billion eight hundred sixty-two million three hundred thousand (**2,862,300,000**) GrD or eight million four hundred thousand (8,400,000) euro, divided into eighteen million (**28,000,000**) common registered shares of a par value of one hundred two point 0.225 (**102.225**) GrD or 0.30 euro each.

10. Then, upon a resolution of the Extraordinary General Meeting of Shareholders, as of **14/11/2005** the said share capital, i.e. eight million four hundred thousand (**8,400,000**) euro a) increased by the amount of six million five hundred ten thousand (**6,510,000.00**) euro, according to art. 2 par. 2 of Law no. 2166/1993, through the capitalization of an equal capital offered upon the merger by absorption of the company named "INTRAMET STEEL AND ELECTROMECHANICAL CONSTRUCTIONS S.A.", Trading Name: "INTRAMET" and b) reduced by the amount of three hundred twenty-eight thousand one hundred twenty-five (**328,125.00**) euro, which corresponds to the face value of 1,093,750 cancelled own shares of the absorbed company INTRAMET (i.e. 1,093,750 shares X 0.30 euro each),

according to the provisions of art. 16 & 75 par. 4 of Codified Law no. 2190/1920.

Thereafter, the share capital of the Company, upon the merger completion amounted to fourteen million five hundred eighty-one thousand eight hundred seventy-five (**14,581,875.00**) euro, divided into **48,606,250** common registered shares of a par value of 0.30 euro each.

11. Upon a resolution of the Regular General Meeting of Shareholders as of **23/06/2008**, the said share capital of fourteen million five hundred eighty-one thousand eight hundred seventy-five (**14,581,875.00**) euro increased by the amount of eight million seven hundred forty-nine thousand one hundred twenty-five (**8,749,125.00**) euro, through the payment of the said amount in cash, and the issuance of twenty-nine million one hundred sixty-three thousand seven hundred fifty (**29,163,750**) new registered shares of a par value of 0.30 euro each and sale price above par.

Thereafter, without prejudice to article 13a par. 1 of Codified Law no. 2190/1920, as in force, the share capital of the Company amounts, upon completion of its increase, to twenty-three million three hundred thirty-one thousand (**23,331,000.00**) euro divided into seventy-seven million seven hundred seventy thousand (**77,770,000**) common registered shares of a par value of 0.30 euro each.

12. Then, upon a resolution of the Extraordinary General Meeting of Shareholders, as of **17/11/2008**, the said share capital of twenty-three million three hundred thirty-one thousand (**23,331,000.00**) euro increased by the amount of eight million one hundred fifty-eight thousand seven hundred eighty (**8,158,780.00**) euro, as follows:

- a) **through the contribution** of the Construction of Public Works division of the company named "**CYBARCO SA CONSTRUCTION COMPANY**", SA Companies Record No: 6816/01NT/B/86/131, effected according to the provisions of articles 1 – 5 of Law no. 2166/93, by **4,172,000.00** euro;
- b) **through the contribution** of the Construction of Public and Private Works division of the company named "**TH. KARAGIANNIS SA CONSTRUCTION COMPANY**", SA Companies Record No: 16179/01AT/b/87/62, effected according to the provisions of articles 1-5 of Law no. 2166/93, by **2,706,142.67** euro;

- c) **through the contribution** of the Construction of Public and Private Works division of the company named “**EUROKAT SA CONSTRUCTION COMPANY**”, SA Companies Record No: 58358/04/b/05/41, effected according to the provisions of articles 1-5 of Law no. 2166/93, by **396,532.97** euro;
- d) **through the capitalization** of reserve funds from “Differences from share issuance above par” account, by **884,104.36** euro.

Nominal value of each share changed from 0.30 to 0.34 euro each and fourteen million eight hundred forty-seven thousand (**14,847,000**) new common registered shares were issued at a par value of **0.34 euro** each.

Of the said 8,158,780.00 euro increase, an amount of 3,110,800 euro corresponds to the increase in the nominal value of the 77,770,000 company shares that are already in the market from 0.30 to 0.34 euro ($77,770,000 \times 0.04$), whereas an amount of **5,047,980** euro corresponds to the issuance of 14,847,000 new common shares of a par value of 0.34 euro each.

Thereafter, the share capital of the Company amounted to thirty-one million four hundred eighty-nine thousand seven hundred eighty (31,489,780.00) euro, divided into ninety-two million six hundred seventeen thousand (92,617,000) common registered shares of a par value of 0.34 euro each.

13. Next, upon a resolution of the Regular General Meeting of Shareholders, as of **24/06/2010**, a reverse stock split was used and the par value of each share increased from 0.34 euro to 1.36 euro, and 23,154,250 common registered shares were issued in replacement of 92,617,000 old shares.

Thereafter, the share capital of the Company amounts to thirty-one million four hundred eighty-nine thousand seven hundred eighty (**31,489,780.00**) euro, divided into **twenty-three million one hundred fifty-four thousand two hundred fifty (23,154,250)** common registered shares of a par value of **1.36** euro each.

14. Then, upon a resolution of the Regular General Meeting of Shareholders, as of **26/06/2017**, the said share capital of thirty-one million four hundred eighty-nine thousand seven hundred eighty (**31,489,780.00**) euro increased by three million fifty-one thousand euro and eighty-eight cents (3,051,000.88), the capitalization of the Company's debts to its creditor and main shareholder INTRACOM HOLDINGS SA (trading name: Intracom Holdings) and the issuance of 2,243,383 new Common Registered shares of a par value of 1.36 euro each and sale price also 1.36 euro each. Thereafter, the Company's share capital amounts to thirty-four million five hundred forty thousand seven hundred eighty euro and eighty-eight cents (**34,540,780.88**), divided into twenty-five million three hundred ninety-seven thousand six hundred thirty-three (**25,397,633**) Common Registered Shares with voting right, of a par value of 1.36 euro each.
15. Next, upon a resolution of the 1st Adjourned Meeting as of **07/07/2017** of the Regular General Meeting of Shareholders as of 26/06/2017, (i) the par value of shares increased from €1.36 to **€6.80** euro each, whilst the total number of the Company's shares decreased from 25,397,633 to **5,079,526**, as a result of a reverse stock split, in a proportion of five (5) old Common Registered Shares with Voting Rights to one (1) Common Registered Share, with voting right (reverse split 5:1). The Company's share capital was also decreased by €4.08 (the amount will be returned to the shareholders) for the purposes of issuing an integral number of shares; at the same time (ii) the Company's share capital decreased by the amount of **€33,016,919**, by way of reducing the par value of each Common Registered share with voting right, from €6.80 per share to **€0.30**, with a view to create equal special reserve, according to article 4 par. 4a of Codified Law no. 2190/1920. As a result of the above, the Company's share capital amounted to one million five hundred twenty-three thousand eight hundred fifty-seven euro and eighty cents (**1,523,857.80**), divided into five million seventy eight thousand five hundred twenty-six (**5,079,526**) common registered shares with voting right, of a par value of €0.30 each.
16. Finally, upon a resolution of the 1st Adjourned Meeting as of **07/07/2017** of the Regular General Meeting of Shareholders as of 26/06/2017, the said share capital of one million five hundred twenty-three thousand eight

hundred fifty-seven euro and eighty cents (**1,523,857.80**) **increased** by seven million six hundred nineteen thousand two hundred eighty-nine (**7,619,289.00**) euro, through the payment of cash and the issuance of **25,397,630** new Common Registered shares with voting rights, of a par value of **0.30** euro each, with a pre-emption right for existing shareholders of the Company, according to article 13, par. 7-9 of Codified Law no. 2190/1920, in **a proportion of five (5) new shares for each one (1) old share** at a sale price to be defined by the Board of Directors. The difference above par will be credited to “Differences from share issuance above par” Company’s special account. Thereafter, the Company’s share capital amounts to nine million one hundred forty-three thousand one hundred forty-six euro and eighty cents (**9,143,146.80**), divided into thirty million four hundred seventy-seven thousand one hundred fifty-six (**30,477,156.00**) Common Registered shares with voting right, of a par value of 0.30 euro each.

17. Following a related authorization by the General Meeting of Shareholders and for a time period not exceeding five years, the Board of Directors may, under a decision made by the majority of two thirds (2/3) of all its members:
- a) increase the share capital of the Company, totally or partly through the issuance of new shares, up to the triple amount of the Share Capital paid on the date that the Board of Directors was relatedly authorized;
 - b) issue a bond loan convertible into shares, pursuant to article 71 of Law no. 4548/2018, for an amount which may not exceed the triple amount of the capital paid on the date that the Board of Directors was relatedly authorized.

The aforementioned resolution of the General Meeting of Shareholders is subject to publicity formalities mentioned in article 13 of Law no. 4548/2018. The aforementioned power of the Board of Directors may be renewed by the General Meeting of Shareholders for a period not exceeding five (5) years for each renewal and their effect commences upon the expiry of each 5-year period.

18. Share capital increases resolved upon in accordance with paragraph 17 of this article shall constitute an amendment of these Articles of Association. However, no Administrative approval is required.

ARTICLE 6

SHARES

1. Company shares are registered, indivisible, listed in the Stock Market of Athens and intangible, while they are registered, as well as any alteration thereof, with the record kept by the competent agency duly appointed for such purpose.
2. As issuance time of the shares, it is determined to be the time of their registration with the record kept by the competent agency, duly appointed for such purpose.
3. As Company shareholder is deemed the person who/which is registered in the record kept by the competent agency duly appointed for such purpose.
4. Transfer of shares may take place following a related registration to the record kept by the competent agency duly appointed for such purpose, according to the applicable provisions.
5. According to article 38 of Law no. 4548/2018, **preference shares with no voting rights** may be issued which may not be converted into common shares and shall have the following privileges
 - a) privilege of partial or total withdrawal of the distributed dividend before common shares, according to articles 160 et seq. of Law no. 4548/2018;
 - b) privileged return of the funds paid by the holders of privileged shares, from the proceeds of corporate property liquidation, including their participation in the sums above par that may have been paid;
 - c) privilege of dividend withdrawal for years when the company has not distributed any dividends;
 - d) provision of a fixed dividend or participation partially to the Company's profits, defined interest withdrawal or prioritized participation in profits generated from a defined business activity.

The rights granted by preference shares are subject to the limitations of article 159 of Law no. 4548/2018. Privileged shares of the same issuance order establish equal rights.

6. Issuance of **redeemable shares** is permitted, according to art. 39 of Law no.4548/2018. Such shares may be issued as preference shares with or without voting rights. Redemption takes place upon a statement of the Board of Directors, according to the terms and the procedure decided by the competent body that has resolved on the increase of the share capital, and is only valid upon the return of contribution. Capital increase and issuance of redeemable shares, as well as any exclusion of preferential rights, shall be governed by the provisions of articles 23 to 27 of Law no. 4548/2018.
7. The Company may acquire its own shares, either itself or by person acting on its own behalf and/or name, under the provisions of Law no. 4548/2018.

SECTION C SHAREHOLDERS

ARTICLE 7

SHAREHOLDERS - SHAREHOLDERS' RIGHTS

1. Shareholders exercise their company management related rights only through their participation in the General Meeting. Rights and obligations of each share accompany its legal holder. Shareholding entails ipso jure acceptance of these Articles and the resolutions passed by the General Meeting of Shareholders and the Board of Directors, taken within the context of their competences and the law.
2. Each share gives the right of one vote at the General Meeting.
3. In each case of share capital increase, not effected by kind contribution or issuance of bonds with right of conversion into shares, existing (at the time of issuance) shareholders shall be granted with preferential rights on the entire new capital or bond loan, in proportion to their participation in the existing share capital.
4. If the Company has already issued shares, classified in more than one categories, with different rights in terms of voting, participation or liquidation proceeds distribution, share capital may increase by shares of one class only. In such case, preferential rights shall be vested to other class

shareholders only after the shareholders of the class whereto the new shares belong have exercised their right.

5. Preferential rights may be exercised within the time limit set by the Company's body that resolved upon the increase. Provided that the capital has been paid under the provisions of article 20 of Law no. 4548/2018, such time limit may not be less than fourteen (14) days. In case of paragraph 2, article 25 of Law no. 4548/2018, the deadline for exercising preferential rights may not start without a resolution having been passed by the Board of Directors on the sale price of the new shares. In case of the last indent of paragraph 4 hereof, the deadline for the others shareholders to exercise the right shall be also defined by the body who decided upon the increase. Such deadline may not be less than ten (10) days and commences following the day that the deadline has expired for the class shareholders whereto the new shares belong.
6. In case the Company body - which has resolved upon the increase - has not set any deadline for the exercise of the preferential rights, such deadline shall be determined by the Board of Directors, within the time limits provided for in article 20 of Law no. 4548/2018.
7. In view of the above, upon expiry of the said time limits, shares that have not been taken over in accordance with the above mentioned, shall be freely disposed by the Board of Directors, at a price no less than the price to be paid by existing shareholders. The body that resolved upon the increase and, of course, the Board of Directors distributing the remaining shares, may, pursuant to the previous indent, give priority to shareholders who have already exercised their preferential right, as well as to other persons who own titles convertible into shares.
8. The invitation to exercise the preferential rights, wherein the deadline within which such rights must be exercised shall be mentioned, shall be published by the Company. Without prejudice to par. 2, article 25 of Law no. 4548/2018, invitation and notice for the deadline of the exercise of preferential rights may be waived, if the General Meeting was attended by shareholders who represented the totality of the share capital and they were informed about the deadline set for the exercise of preferential rights or they declared their decision to exercise such preferential rights or not.

Publication of the invitation may be replaced by a registered letter upon receipt.

9. Subject to the limitations of par. 27 of Law no. 4548/2018, upon a resolution of the General Meeting passed in compliance with the provisions of paragraphs 3 and 4 of article 130 and paragraph 2 of article 132 of Law no. 4548/2018, preferential rights under article 26 of Law no. 4548/2018 may be either limited or abolished.
10. Upon a decision of the General Meeting passed in compliance with the provisions of paragraphs 3 and 4 of article 130 and paragraph 2 of article 132 of Law no. 4548/2018, a **stock option plan** may be established for Board of Directors members and Company employees, as well as for any associated company, in the meaning of article 32 of Law no. 4308/2014, in the form of *options*, under the terms of a related a decision, a summary of which shall be subject to publicity. Persons providing services to the Company on a permanent basis may also be entitled to this stock option plan. The nominal value of the shares provided hereunder may not, totally exceed one tenth (1/10) of the capital paid on the date that the resolution of the General Meeting passed.
11. The said resolution of the General Meeting shall stipulate whether the Company shall proceed to a share capital increase or use the shares to be acquired or which have been already acquired under article 49 of Law no. 4548/2018 for satisfying the preferential rights. In any case, the General Meeting resolution has to set the maximum number of shares to be acquired or issued if the beneficiaries exercise the aforementioned right, the price and the terms whereunder the shares shall be provided to the beneficiaries, the beneficiaries or the categories thereof and the method applied for setting the acquisition price, without prejudice to par. 2, article 35 of Law no. 4548/2018, the duration of the plan, as well as any other related term.
12. According to the terms of the plan, the Board of Directors shall issue related option certificates for the beneficiaries who exercised their option, and, on a quarterly basis, shall distribute the shares which have been already issued; or they shall issue and give the shares to the aforementioned beneficiaries, increasing the Company's share capital and confirming such increase. The

Board of Directors decides on a quarterly basis as to the confirmation of capital payment for share capital increase purposes, by way of derogation from article 20 of Law no. 4548/2018. Such capital increase is not governed by the provisions of article 26, Law no. 4548/2018.

13. Under a decision of the General Meeting passed in compliance with the provisions of paragraphs 3 and 4 of article 130 and paragraph 2 of article 132 of Law no. 4548/2018, subject to the publicity formalities of article 12 of Law no. 4548/2018, the General Meeting of Shareholders may authorize the Board of Directors to establish a stock option plan, as mentioned in previous paragraph, by potentially increasing its share capital and by taking any other related decision. This authorization shall be valid for five (5) years, unless otherwise specified by the General Meeting, and it shall be independent from the powers vested to the Board of Directors under par. 17 of article 5 hereof and par. 1, article 24 of Law n. 4548/2018. The resolution of the Board of the Directors has to be governed by the provisions of article 113 of Law no. 4548/2018. The aforementioned provisions shall not apply if the stock option plan is included in the approved remuneration policy.
14. As to the free provision of shares to the Board of Directors members and Company employees, as well as for any associated company, in the meaning of article 32, Law no. 4308/2014, and/or to persons provide their services to the Company on a permanent basis, the provisions of article 114 of Law no. 4548/2018 shall apply. The provision of shares under this paragraph may be combined to such of paragraph 13 hereof. The aforementioned provisions shall not apply if the stock option plan is included in the Company's approved remuneration policy.

ARTICLE 8

MINORITY RIGHTS

1. In case of a request filed by shareholders representing one twentieth (1/20) of the paid share capital, the Board of Directors shall convene an Extraordinary General Meeting of Shareholders, setting a meeting date, not longer than 45 days from the date that such request being served to the President of the Board. Subjects of the agenda must be clearly mentioned in the said request. If no such General Meeting is convened by the Board of

Directors within 20 days upon service of the related request, requesting shareholders shall convene the same, on the Company's costs, upon a judgment of the Single-Membered First Instance Court of the Company's registered seat, rendered according to injunction proceedings. Such judgment shall determine the place, the date and the agenda of the meeting. The judgment may not be judicially appealed. The Board of Directors shall convene the General Meeting, in compliance with the applicable general provisions.

2. In case of a request filed by shareholders representing one twentieth (1/20) of the paid share capital, the Board of Directors has to include the agenda of the General Meeting already convened, any additional item if the related request has been received by the Board of Directors at least fifteen (15) days before the General Meeting. Such additional agenda items must be published or noticed, upon the BoD care, according to article 122 of Law no. 4548/2018, at least seven (7) days before the General Meeting. The request to add certain agenda items shall be accompanied by a justification report or a draft decision to be approved by the General Meeting; the revised agenda shall be published as the previous one, thirteen (13) days before the General Meeting and shall be simultaneously uploaded to the Company's website, together with its justification report or the draft decision submitted by shareholders under article 123 of Law no. 4548/2018. If such items are not published, requesting shareholders shall be entitled to ask for General Meeting to be adjourned, according to paragraph 5, article 141 of Law no. 4548/2018, as provided for in the second indent of this paragraph, in the Company's expenses.
3. Shareholders representing one twentieth (1/20) of the paid share capital shall be entitled to submit draft decisions on items included in the initial or revised agenda of the General Meeting. The related request has to be submitted to the Board of Directors at least seven (7) days before the General Meeting. Draft decisions shall be delivered to the shareholders under the provisions of par. 3, article 123 of Law no. 4548/2018, at least six (6) days before the date of the General Meeting. The Board of Directors shall not be obliged to add agenda items or publicize or disclose the same

along with the justification report or the draft decisions submitted by shareholders in case their content is illegal or immoral.

4. In case of a request filed by shareholders representing one twentieth (1/20) of the paid share capital, the Chairman of the Meeting is obliged to adjourn only once resolution passing by a Regular or an Extraordinary General Meeting of Shareholders, for all or certain items of the agenda, setting the meeting date for such passing mentioned in the shareholders' request, no longer than twenty (20) days from adjournment date. An adjourned General Meeting of Shareholders is a continuance of the previous one and no repetition of publication formalities is required for inviting the shareholders. New shareholders may attend such adjourned meeting, subject to the provisions of par. 6, article 124 of Law no. 4548/2018.
5. In case of a request filed by any one shareholder, at least 5 full days before the General Meeting, the Board of Directors has to provide the General Meeting with the requested specific information on the Company's affairs, to the extent that such information is useful for the actual assessment of the agenda items. There shall be no obligation to provide information when such information has already been uploaded to the Company's website, particularly in the form of questions and answers.
6. Furthermore, in case of a request filed by shareholders representing one twentieth (1/20) of the paid share capital, the Board of Directors shall be obliged to notify the Regular General Meeting on the amounts paid by the Company for any reason, within the last two years, to its Directors or Managers, as well as any other benefit by the Company to such persons, or any other contract of the Company executed for any reason with such persons. The Board of Directors may withhold information requested for sufficient reasons, writing down the related justification in the minutes of the meeting. In cases of this paragraph, the Board of Directors may respond uniquely to requests having the same content.
7. In case of a request filed by shareholders representing one tenth (1/10) of the paid share capital, which shall be filed to the Company within the time limit set in the previous paragraph, the Board of Directors shall be obliged to inform the General Meeting regarding progress of corporate affairs and property situation of the Company. The Board of Directors may withhold

information requested for sufficient substantial reasons, writing down the related justification in the minutes of the meeting.

8. In case of a request filed by shareholders representing one twentieth (1/20) of the paid share capital, resolution on any item or items of the agenda of the General Meeting shall pass by nominal call.
9. In all cases of this article, requesting shareholders must prove their shareholding capacity and, except for the cases of the first indent of par. 5 above, the number of their shares when exercising their respective rights. Shareholding capacity may be proved by any legal means and surely by a statement provided to the Company by the Central Securities Depository, if registry services are provided thereby, or, in any other case, through participating or registered intermediaries to the Central Securities Depository.
10. Shareholders representing at least one twentieth (1/20) of the paid share capital are entitled to request an extraordinary audit of the Company by the competent court, under ex-parte proceedings.
11. Shareholders representing one fifth (1/5) of the paid share capital are entitled to request audit of the Company by the competent court as above, if the whole course of business affairs leads to believe that management of corporate affairs is not exercised as imposed by moral and prudent management.
12. Minority rights may be exercised by shareholders associations, as provided for in article 144, Law no. 4548/2018.

SECTION D

GENERAL MEETING OF SHAREHOLDERS

ARTICLE 9

POWERS AND DUTIES OF THE GENERAL MEETING

1. The General Meeting of Shareholders is the Company's superior body and it is entitled to resolve upon any corporate affair in compliance with Law no. 4548/2018. Its legal resolutions are binding for absent or disagreeing shareholders.
2. The General Meeting is solely responsible to resolve upon:

- a) amendment of its Articles of Association. Amendments also include any Increase or reduction, either regular or extraordinary, of the Company's capital.
 - b) election of Directors and auditors
 - c) approval of the Company's total management under article 108 of Law no. 4548/2018 and exemption of auditors
 - d) approval of annual and any consolidated financial statements
 - e) allocation of annual profits
 - f) approval for the provision of remuneration or remuneration advance payment, under article 106 of Law no. 4548/2018
 - g) approval of remuneration policy under article 110 of Law no. 4548/2018 and of the remuneration report under article 112 of Law no. 4548/2018
 - h) merger, splitting, conversion, revival or winding up of the Company, and
 - i) appointment of liquidators
3. The provisions of the previous paragraph do not apply to: a) capital increases or capital adjustment acts which are explicitly appointed to the Board of Directors, either by the applicable legal provisions or by these Articles of Association, as well as any other increase imposed by the provisions of other laws. B) the amendment of the Articles of Association by the Board of Directors, in cases explicitly provided for by law. C) the election, according to these Articles of Association and in compliance with article 82 of Law no. 4548/2018, of directors, in replacement of retired or deceased consultants, or any other director who lost his capacity by any other means, d) the absorption according to articles 78 and 78a of Codified Law no. 2190/1920 of an SA company by another SA company owning 100% or 90% or more of its shares, e) the distribution of interim dividends under paragraphs 1 and 2 of article 162, Law no. 4548/2018, f) the possibility of profit or optional reserve distribution, according to par. 3, article 162 of Law no. 4548/2018, within current fiscal year, upon a decision of the Board of Directors, being subject to publication.

ARTICLE 10

GENERAL MEETING CONVENTION

1. The General Meeting of Shareholders shall be convened at least once a fiscal year, until the tenth (10) calendar date of the ninth month following the expiry date of each fiscal year, in order to approve the annual financial statements and elect the Company's auditors (Regular General Meeting). The Regular General Meeting may also decide on any other issue of its competency.
2. Without prejudice to par. 2 of article 121, Law no. 4548/2018, the Board of Directors may convene an Extraordinary General Meeting of Shareholders, when it thinks it is appropriate or necessary (Extraordinary General Meeting of Shareholders).
3. A General Meeting convened for amending the Articles of Association or for passing resolutions for which an increased quorum or majority is required (Constitutional General Meeting), may be either regular or extraordinary.
4. In the event that the Company's total equity becomes less than half (1/2) of its capital, the Board of Directors has to convene a General Meeting within six (6) months upon expiry of the fiscal year, on the dissolution of the Company or on the imposition of any other applicable measure.
5. The General Meeting shall be compulsorily convened at the Company's domicile or in any other municipality within the Company's domicile region, or in a municipality adjacent to the Company's domicile or in the municipality where the Athens Stock Exchange has its domicile.

ARTICLE 11

INVITATION – AGENDA OF THE GENERAL MEETING

1. A General Meeting is convened by the Board of Directors. Invitation for a General Meeting shall at least include the premises (exact address), date and time of meeting, as well as items of the agenda in a lucid manner, the names of eligible shareholders and exact instructions on how shareholders shall be able to attend the meeting and exercise their rights either in person or by proxy or remotely. Moreover, invitation shall include the provisions of par. 4, article 121 of Law no. 4548/2018 and it shall be published under the provisions of article 122 of Law no. 4548/2018. No further invitation is

required if the original one specifies the place and time of any reiterative meeting(s), provided that at least five (5) full days lapse between the adjourned and the reiterative meeting.

2. With the exception of reiterative meetings, the invitation to a General Meeting has to be published at least twenty (20) full days before the date of the meeting.
3. Ten (10) days before each Regular General Meeting, the Company shall give to its shareholders the annual financial statements and the related reports prepared by the Board of Directors and the Company's auditors. The obligation provided for hereunder is deemed to have been properly satisfied if the Company has uploaded the related information to its official website.
4. From the date that the invitation to a General Meeting is published until the date of the General Meeting, the Company, at its registered offices, shall freely provide the shareholders with the information below: a) the invitation to the General Meeting, b) the total number of shares and related voting rights at the date of the invitation, referring sub-totals per share classes, and c) the forms to be used for voting by proxy or representative, and if applicable, the forms to be used for voting by way of mail or digital means, unless such forms are to be directly sent to each shareholder.
5. In addition, the Company, at its registered offices, shall provide the shareholders with the documents to be submitted to the General Meeting, any draft resolutions on the agenda items, and, if no resolution is to be passed, a comment by the Board of Directors, as well as the draft resolutions suggested by the shareholders, pursuant to par. 3 article 8 hereof, as soon as they receive them from the Company.
6. The Company shall upload the particulars mentioned in paragraphs 4 and 5 to its official website. If, for technical reasons, there is no internet access to the forms under indent c) of par. 4 above, the Company shall indicate at its website, the means for acquiring the same in printed form and shall send them to any requesting shareholder, free of charge.

ARTICLE 12

ELIGIBLE SHAREHOLDERS TO PARTICIPATE IN GENERAL MEETING – REPRESENTATION

1. Each shareholder shall be entitled to participate in and vote at a General Meeting, either personally or by proxy, as provided for in articles 124 and 128 of Law no. 4548/2018.
2. A General Meeting may be attended (both an initial and an adjourned one), by a person who holds a shareholding capacity at the beginning of the fifth (5th) day before the date of the initial general meeting (record date). The aforementioned record date shall be in force in case of an adjourned or a reiterative meeting, provided that the adjourned or reiterative meeting shall not take place more than thirty (30) days after the record date. If this is not the case or if a new invitation is published for a reiterative general meeting, according to the provisions of article 130, Law no. 4548/2018, the general meeting shall be attended by the person who holds a shareholding capacity at the beginning of the third (3rd) day before the date of the adjourned or the reiterative general meeting. Shareholding capacity may be evidenced by any legal means, according to the information received by the Company from the Central Securities Depository, since it provides record services, or through the participating and registered intermediaries with the central securities depository, in any other case.
3. A shareholder may appoint a proxy for one or more general meetings, for a definite period of time. The proxy shall vote, according to the shareholder's instructions, if any. Proxy's failure to comply with the given instructions shall not affect validity of the resolutions passed by the general meeting, even if such proxy's vote was decisive for attaining a majority.
4. A proxy or representative shall be appointed, revoked or replaced in writing or through digital means, submitted to the Company at least forty-eight (48) hours before the set date of the General Meeting. The digital notification on the appointment or revocation or replacement of a proxy by way of digital means shall be made in compliance with a statutory provision, which shall explicitly refer at least one acceptable method of notification, such as email or any other equal means. Each shareholder may appoint up to three (3) proxies. However, if the shareholder holds company shares in more than

one securities accounts, such limitation shall not prevent the shareholder from appointing different proxies for the shares of each securities account, with regard to a defined general meeting. Provision of authorization may be freely revoked.

5. Before the beginning of a general meeting, a shareholder's proxy may notify the Company with regard to a specific incident which may be useful for the shareholders to assess the risk of the proxy serving other interests, different from the shareholder's rights, especially if the proxy:
 - a) is a shareholder exercising control of the company or any other legal person or entity, controlled by such shareholder;
 - b) is a member of the Board of Directors or the Company's management in general, or of shareholder exercising control of the Company or of any other legal person or entity controlled by the shareholder controlling the Company;
 - c) is an employee or auditor of the company or of a shareholder controlling the Company or of any other legal person or entity controlled by a shareholder controlling the Company;
 - d) is a spouse or first degree relative with one or more natural persons of cases a to c.
6. Any shareholder who fails to comply with the deadline of paragraph 4, article 128 of Law no. 4548/2018, may participate in a General Meeting, unless the General Meeting rejects such participation on a fair reason.

ARTICLE 13

REGULAR QUORUM AND MAJORITY IN A GENERAL MEETING

1. A General Meeting is in quorum and is validly held on the items of its agenda, when at least one fifth (1/5) of the paid share capital is represented thereat.
2. If no such a quorum is attained at the first meeting, a reiterative meeting shall be held within twenty (20) days from the date of the adjourned meeting, with a related invitation at least ten (10) days before. Such reiterative meeting shall be in quorum and validly held on the items of the original agenda, regardless of the paid share capital percentage being represented thereat. No new invitation is required, if the original invitation

sets the place and time of any adjourned meeting, provided that five (5) days lapse between the adjourned and the reiterative meeting.

3. General Meeting resolutions pass upon absolute majority of votes represented thereat.
4. A natural person who holds Company's shares and who is a member of the Company's Board of Directors may not participate in a general meeting voting and shall not be taken into account for quorum and majority purposes if the General Meeting is to decide on the assignment of the compulsory audit of the Company's financial statements to a chartered accountant or an auditing company. This paragraph shall not apply when the majority of independent members of the Board of Directors states that they agree with the assignment of the audit to the persons recommended.

ARTICLE 14

EXCEPTIONAL QUORUM AND MAJORITY IN A GENERAL MEETING

1. Exceptionally, a General Meeting is in quorum and is validly held on the items of its agenda, when half (1/2) of the paid share capital attends or is represented thereat, when resolutions pass concerns:
 - a) change in the nationality of the Company;
 - b) change in the business objectives of the Company;
 - c) any increase in the shareholders' obligations;
 - d) a regular increase in the Company's capital, unless such increase is imposed by law or is effected through the capitalization of reserve funds;
 - e) any reduction in its share capital, unless effected according to paragraph 5, article 21 of Law no. 4548/2018 or paragraph 6, article 46 of Law no. 4548/2018;
 - f) change in the manner of profit appropriation;
 - g) merger, splitting, conversion, revival, extension of duration or winding up of the Company;
 - h) granting or renewal of powers to the Board of Directors for increase in the share capital, according to article 5, par. 17 hereof;
 - i) any other case for which the Law determines that the General Meeting shall decide upon exceptional quorum and majority.

2. In case of the previous paragraph, if no such quorum is attained, the General Meeting shall be re-convened, according to the provisions of par. 2, article 13 hereof. Such reiterative meeting shall be in quorum and validly held on the initial agenda when at least one fifth (1/5) of the paid share capital attends or is represented thereat. No new invitation is required, if the original invitation sets the place and time of any adjourned meeting, provided that five (5) days lapse between the adjourned and the reiterative meeting.
3. All resolutions under paragraph 1 hereof shall be pass upon majority of two thirds (2/3) of the votes represented at the Meeting.

ARTICLE 15

CHAIRMAN – SECRETARY OF A GENERAL MEETING

1. Until a chairman is elected by the General Meeting of Shareholders upon regular majority, the General Meeting shall be chaired by the President of the Board of Directors or by his substitute. A person appointed by the President shall act provisionally as a Secretary.
2. Upon approval of the list of shareholders with voting rights, the General Meeting proceeds to the election of its final Chairman and a Secretary who shall act as teller as well.

ARTICLE 16

ITEMS OF DISCUSSION – MINUTES OF A GENERAL MEETING

1. Discussions and resolutions of a General Meeting shall be limited to the items mentioned in its agenda.
2. Deliberations and resolutions made during a General Meeting shall be recorded in summary in a special book. A list with attending or represented shareholders is also recorded in the same book. Upon request of any shareholder, the General Meeting Chairman is obliged to record a summary of his/her opinion in the minutes.
3. Copies of General Meeting minutes shall be submitted to the competent GEMI (General Commercial Registry) office, within twenty (20) days upon the date of the General Meeting.

4. Upon the care of the Board of Directors, voting results shall be uploaded to the Company's website within 5 days from the General Meeting date at the latest, specifying for each resolution at least the number of shares for which valid votes have been cast, the share capital ratio represented by such shares, the total number of valid votes cast in favor and against each resolution and the number of abstains.
5. Copies and extracts of the minutes shall be certified by the President of the Board of Directors or his substitute, or the Managing Director of the Company.

ARTICLE 17

APPROVAL OF OVERALL MANAGEMENT

1. Under a resolution of the General Meeting, passed upon nominal voting following the approval of the Company's annual financial statements, the overall management during the related fiscal year shall be also approved. However, the Company may waive any claims against its Directors or other persons, or enter into a settlement with them, only if the conditions of par. 7, article 102 are met. At the hearing for the Company's compensation as a result of its Directors' liability under article 102 et seq., the aforementioned approval shall be also taken into account.
2. Pursuant to par. 1 hereof, the voting on the approval of the Company's overall management may be attended by directors owning shares, or representatives of other shareholders, since they have a related authorization with explicit and specific voting instructions. The same applies to the Company's employees.

SECTION E

BOARD OF DIRECTORS

ARTICLE 18

COMPOSITION AND TENURE HOLDING

1. The Company shall be managed by the Board of Directors which shall comprise **three (3) to eleven (11)** members.
2. Directors shall be elected by the General Meeting of Shareholders for a tenure of **five (5) years**; their tenure shall be automatically extended until the first

Regular General Meeting following expiration of their office, which however may not exceed a period of six years.

3. The General Meeting may also elect alternate members in case of elected directors' resignation or death, or on any other ground.
4. Without prejudice to any special provisions on independent non-executive members, Directors may be re-elected and are freely revoked.

ARTICLE 19

POWERS – DUTIES OF THE BOARD OF DIRECTORS

1. The Board of Directors shall be responsible to decide on any act related to the management, administration and disposal of corporate property, as well as on any issue related to the attainment of the Company's objectives. It shall also represent the Company. It shall resolve upon any and all matters of the Company in the frame of its corporate objectives, with the exclusion of those subject to the sole competence of the General Meeting, according to the Law or these Articles of Association.
2. The Board of Directors may assign management and representation powers to one or more persons, either Directors or not. It may also assign the Company's internal audit to one or more persons, not being Directors. Such persons may assign further the exercise of all or part of such powers and duties to other Directors or third parties, always on the condition that this is provided for in the related decision of the Board of Directors. In any case, the powers and duties of the Board of Directors are without prejudice to articles 19, 99 and 100 of Law no. 4548/2018 as currently in force.
3. BoD acts, even if they are beyond the Company objectives, shall render the Company liable against third parties, unless it is proved that such third parties were or should be aware of the excess in the Company's objectives, or given the circumstances, they should not neglect it. The burden of proof of the incidents releasing the Company, as mentioned above, shall belong to the Company itself. Observance of publicity formalities as regards these Articles of Association or the amendments thereof, does not constitute any proof.

4. Any limitation of BoD powers by these Articles of Association or any resolution of the General Meeting, do not have any effect vis-à-vis any third party, even if subjected to publicity formalities

ARTICLE 20

ESTABLISHMENT OF THE BOARD OF DIRECTORS

1. Upon its election, the Board of Directors convenes and is duly established, electing its President and one or two Vice-President(s).
2. The Board of Directors may elect one or two Managing Directors or CEOs, solely by its members, determining at the same time their powers and duties.
3. The President of the Board shall chair its Meetings. In case of his absence or hindrance, he shall be fully substituted by the Vice-President, who shall be substituted in case of absence or hindrance by the Managing Director, upon a resolution passed by the Board of Directors. In case of the Managing Director's absence, hindrance or inexistence, he shall be substituted in turn, by a Director appointed upon a resolution of the Board of Directors. In case two Vice – Presidents, the President shall be substituted by the 1st Vice-President who shall be substituted by the 2nd Vice-President, who shall be in turn substituted by the Managing Director, in case of absence or hindrance, upon a resolution passed by the Board of Directors. If the Managing Director is absent, hindered or inexistent, he shall be substituted by a Director appointed under a resolution of the Board of Directors.
4. The President of the Board of Directors shall exercise the powers provided for by Law and these Articles of Association.
5. Upon a resolution passed by the Board of Director, an Executive Committee may be established. The composition, powers, duties and decision-making process, as well as any issue related to its operation shall be regulated by a resolution of the Board of Directors, with regard to its establishment.

ARTICLE 21

REPLACEMENT OF DIRECTORS

1. If, on any grounds, a Director's position becomes vacant, as a result of resignation, death or forfeiture of director's capacity, the remaining Directors, provided that they are not less than three (3), may elect other directors in replacement of the absent director, for the remaining tenure of the replaced director, subject to the condition that the replacement of the said directors may not be effected by alternate members, who may have been elected by the General Meeting of Shareholders. Such election decision shall be subject to the publicity formalities and it shall be announced by the Board of Directors before the next General Meeting of Shareholders, which may replace the elected Directors, even if no related item has been entered in the agenda.
2. In case of resignation, death or any forfeiture of a Director's capacity, remaining Directors may go on with the company's management and representation with no replacement of absent Directors, according to the previous paragraph, subject to the condition that their number is higher than half the number of Directors before the occurrence of the said facts. In any case, the number of Directors may not be less than three (3).
3. Regardless of their number, the remaining Directors may convene a General Meeting with the sole purpose of electing a new Board of Directors.

ARTICLE 22

FREQUENCY OF MEETINGS - CONVENTION OF THE BOARD OF DIRECTORS

1. The Board of Directors shall meet each time required by the Law, these Articles of Association or called so by the Company's needs. The Board of Directors shall meet upon an invitation of its President or his substitute, at the registered offices of the Company, at least once a month. In addition, the Board of Directors may meet whenever requested so by two directors, under the provisions of article 91, par. 3 of Law no. 4548/18, as currently in force.
2. The Board of Directors may validly meet out of the Company's registered offices, to any other place in and out of Greece, if all its members are present or represented at such meeting and none of them objects against realization of the meeting and decision-making process.

3. The BoD may meet through teleconference. In this case, the invitation to the Directors shall include all necessary information and technical instructions for their participation in the meeting.
4. In any case, each Director may request to have the meeting held through teleconference, as to his participation, if he lives in a country different to the one where the meeting is held, or any other important reason, especially in case of an illness or disability.

ARTICLE 23

DIRECTORS' REPRESENTATION – QUORUM – MAJORITY

1. A Director may validly represent only one absent director. Representation before the Board of Directors may not be assigned to non-Directors, unless such representation is assigned to an alternate member of the Board of Directors.
2. The Board of Directors shall be in quorum and validly meet, when half **(1/2)** plus one of its members are present either in person or by proxy. However, at no time may the number of personally present or represented Directors be less than three **(3)**. No fractions are counted for ascertainment of quorum. Resolutions of the Board of Directors shall pass with absolute majority of present Directors, either in person or by proxy, with the exclusion of the cases mentioned in paragraph 17, article 5 hereof.

ARTICLE 24

MINUTES OF THE BOARD OF DIRECTORS

1. The discussions and the resolutions of the Board of Directors are recorded in summary, in a special book that may be also kept electronically. Upon a request filed by a Director, the President is obliged to record in the Minutes, an exact summary of his opinion. The President may refuse to record his opinion, which shall obviously refer to non-agenda items or their content patently oppose to morality and law. A list of the present and represented Directors at the meeting is also recorded in such book.
2. Copies of the Minutes of the Board of Directors' meetings for which there is an obligation to be recorded in GEMI (General Commercial Registry), according to article 12 of Law no. 4548/2018, as currently in force, or

according to other provisions, shall be submitted to the competent GEMI authority within a period of twenty (20) days as of the BoD meeting. The BoD minutes shall be signed by the present members. If a Director refuses to sign, a related reference shall be included in the minutes. Copies of the minutes shall be officially issued by the President or any person appointed for this purpose under these Articles of Association or by the Board of Directors, with no further attestation being necessary.

3. The preparation and signing of the minutes by all Directors or their proxies shall be equal to a BoD resolution, even if no meeting has taken place. Such regulation may also apply if all directors or their proxies agree on including a resolution passed by majority in minutes, without any meeting having taken place. These minutes have to be signed by all directors.
4. Signatures of directors or their proxies may be replaced by email correspondence or other digital means.
5. Minutes prepared in accordance with these Articles of Association shall be recorded to the special book, pursuant to article 1 hereof.

ARTICLE 25

COMPENSATION OF DIRECTORS

1. Directors may receive compensation or other remuneration, the amount of which shall be determined by the General Meeting of Shareholders, and as the case may be, such amount shall be in compliance with the Company's remuneration policy, as the same is provided for in articles 109-111 of Law no. 4548/2018.
2. Any other compensation or remuneration provided to a Director (including any compensation in the form of profit-sharing) shall incur the Company only if approved by a special resolution passed by the General Meeting of Shareholders and without prejudice to the provisions of articles 110-112, Law no. 4548/2018.
3. Compensation to a director for services rendered to the Company under a special relation, such as under a project or labor contract or a mandate, shall be paid pursuant to the provisions of articles 99 – 101 of Law no. 4548/2018.

ARTICLE 26

NON COMPETITION CLAUSE – CONFLICT OF INTEREST

1. Directors who by any means participate in the Company's management and Managers of the Company are forbidden to perform, without a related permission of the General Meeting, either on their own behalf or on third parties' behalf, any acts subject to the Company's objectives or to participate as partners or sole shareholders or shareholders in companies pursuing such objectives.
2. In case of a liable violation of the aforementioned provision, the Company shall be entitled to receive damages, according to article 98 of Law no. 4548/2018.
3. Directors and any third person assigned with responsibilities by the Board of Directors shall be obliged to loyally cooperate with the Company. In particular, they have to:
 - a) Abstain from attaining their own interests which are contrary to the Company's interests
 - b) Timely and properly notify other Directors on their own interests, as the same may arise from the Company's transactions, which fall within their duties, as well as on any other conflict with the interests of the Company or its affiliated companies, in the meaning of article 32, Law no. 4308/20214, which may arise while executing their duties. Similarly, they have to disclose any conflict of interest with the interests of the persons of paragraph 2, article 99, since they are related with these persons. An adequate disclosure shall describe both the transaction and the own interests. Companies have to disclose through the BoD annual report any conflict of interest case, as well as any contracts which may have been concluded under article 99 of Law no. 4548/2018.
 - c) Be strictly confidential about all corporate affairs and the Company's secrets, which they were notified to them in their capacity as Directors.
4. A Director may not vote on issues related to conflict of interest, either in terms of his own interests or interests of persons under a relation of par. 2, article 99 of Law no. 4548/2018. In such cases, resolutions shall be passed by the remaining directors. In the event that the number of directors prohibited from voting prevents attainment of quorum, the remaining

directors, regardless of their number, have to convene a general meeting in order to pass such specific resolution.

SECTION F

AUDIT

ARTICLE 27

AUDITORS

Audit of the Company's financial statements shall be carried out in compliance with the applicable legal provisions.

SECTION G

ANNUAL ACCOUNTS – PROFITS AND LOSSES

ARTICLE 28

FISCAL YEAR

A fiscal year shall have a duration of twelve (12) months, commencing on the first day of January and ending on the thirty-first day of December each year.

ARTICLE 29

ANNUAL FINANCIAL STATEMENTS – ANNUAL REPORTS AND PUBLICATION

1. Annual and consolidated financial statements of the Company shall be prepared, audited and approved pursuant to the provisions of article 145 et seq. of Law no. 4548/2018.
2. In order for the General Meeting to validly approve the financial statements prepared by the Board of Directors, they have to be signed by three different persons: a) the President of the Board or his legal substitute, b) the Managing Director. In case no Managing Director exists or such capacity coincides with the capacity of the aforementioned persons, by a Director appointed by the Board of Directors, and c) the legally responsible accountant, certified by the Economic Chamber of Greece and holder of an A class license for preparing financial statements.
3. The annual management report and, where applicable under article 152 of Law no. 4548/2018, the corporate governance declaration, shall be

approved by the Board of Directors and signed by the persons mentioned in cases a and b, par. 2 hereof.

4. The consolidated financial statements, the consolidated management report, and, where applicable, the consolidated corporate governance declaration, shall be signed by one or more persons, who shall bind the enterprise who prepares the same, as well as the person responsible for preparing them.

ARTICLE 30

PROFIT APPROPRIATION

1. As to the Company's profit and script dividends appropriation and the future allocation of profit and optional reserves, articles 158-163 of Law no. 4548/2018 shall apply.
2. In particular, with regard to the Company's net profits and to the extent that the same may be appropriated, according to article 159 of Law no. 4548/2018 and upon a resolution passed by the General Meeting of Shareholders, appropriation shall be effected as follows:
 - a) credit funds of the profit & loss account which are not realized profit, shall be deducted;
 - b) an amount earmarked for regular reserve fund purposes, as provided for by Law no. 4548/2018, shall be deducted;
 - c) the amount required for paying minimum dividend, as stipulated in article 161 of Law no. 4548/2018, shall be withheld;
 - d) remaining net profit, as well as other profits which may arise and be appropriated, according to article 159 of Law no. 4548/2018, shall be appropriated at the discretion of the General Meeting of Shareholders.

SECTION H

WINDING UP AND LIQUIDATION

ARTICLE 31

WINDING UP OF THE COMPANY

1. The Company shall be winded up:
 - a) as soon as its duration expires, as the same is set by the Company's Articles of Association;

- b) upon a resolution of the General Meeting of Directors, passed by exceptional quorum and majority;
- c) in case the Company is declared bankrupt;
- d) if the Company's bankruptcy application has been rejected, due to inadequate property to cover the bankruptcy procedure expenses, or
- e) after a court judgment, according to articles 165 and 166 of Law no. 4548/2018.

ARTICLE 32

LIQUIDATION

1. Bankruptcy excluded, winding up of the Company shall be followed by its liquidation. In cases a) and d), par. 1 of article 32 hereof, the Board of Directors shall act as a liquidator until a liquidator is duly appointed by the General Meeting of Shareholders. In case b) of paragraph 1, article 32, the General Meeting shall appoint a liquidator in its same resolution; otherwise the previous indent shall apply. In case of paragraph 2, article 32, i.e. in cases of articles 165 and 166 of Law no. 4548/2018, a liquidator shall be appointed by the court, through a judgment ordering Company winding up, otherwise the first indent of this paragraph shall apply.
2. The General Meeting of Shareholders may appoint one (1) or more liquidators, who shall exercise all BoD duties related to liquidation procedure and purposes. Appointment of a liquidator shall automatically mean the cease of Directors' powers. If, however, such cease jeopardizes the Company's interests, the Board of Directors shall be obliged to keep exercising management of the Company, until a liquidator takes over his duties.
3. As soon as assigned with his duties, a liquidator shall make an inventory of the Company's property and publish a Balance Sheet for the Start of its Liquidation, not being subject to the General Meeting's approval. In any case, the inventory has to be completed within three (3) months upon assignment of his duties.
4. The General Meeting of Shareholders shall maintain all its rights during liquidation.

5. Every year, the liquidator has to prepare interim financial statements and submit them to the General Meeting of Shareholders, explaining the reasons which have hindered the completion of liquidation. Interim financial statements shall be subject to publicity formalities. Moreover, financial statements on the completion of liquidation, which are to be approved by the General Meeting of Shareholders and are subject to publicity, are also to be prepared. The General Meeting of Shareholders shall also decide on the approval of liquidators' overall work and on auditors' release from any liability.
6. According to the approved financial statements on the completion of liquidation, the liquidator shall allocate the liquidation proceeds to the Company's shareholders, according to their rights. If agreed by all shareholders, allocation may be effected by way of direct provision of the Company's property.

SECTION I
GENERAL PROVISION
ARTICLE 33

For any issue not regulated hereby, the provisions of Law no. 4548/2018 shall apply, as currently in force, from time to time throughout the Company's duration.

**This is the new version of the
Company's Articles of Association (Codified Articles of Association),
as amended and in force after the Company's Regular General Meeting of
Shareholders, held on 25/07/2019.**

Petros K. Souretis, Managing Director
