

ARTICLES OF ASSOCIATION OF TITAN CEMENT COMPANY S.A.

CHAPTER A

General Provisions

Article 1

A Limited Company (Société Anonyme) is incorporated under registered name "TITAN Cement SA".	A Limited Company (Société Anonyme) is hereby established under the corporate name "Ανώνυμη Εταιρία Τσιμέντων TITAN" (Anonymi Etairia Tsimenton TITAN). In international transactions, the Company's corporate name shall be "TITAN CEMENT COMPANY S.A.".
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Article 2

1. The Company's scope is the production and trade of cement, cement products, building materials of all kinds and relevant products, the processing and exploitation of quarry products, namely industrial minerals, marbles and aggregates, fuels of all kinds including alternative fuels and of natural resources in general, the production and trade of all kinds of energy, the carrying out of land and maritime transportations, the construction of all kinds of construction and technical projects, the operation and exploitation of port facilities and commercial terminals, the offer of technical advice and the exploitation of the Company's know-how in general, the production and trade of ceramics and home, business and recreation equipment in general and every other similar industrial or commercial line of business.

2. In order to fulfill its scope, the Company may: (a) establish anywhere subsidiary companies and acquire and participate in any business, of any company type, with the same scope or similar; (b) found, acquire or participate in companies, institutes or organizations of all kinds which may assist it in its business; (c) make all kinds of investments, including the purchase of securities; (d) offer all kinds of services to the companies in which it participates in any way and to provide guarantees, as a third party or otherwise, or any other collateral or personal security; and (e) generally take every action directly or indirectly serving the above purposes.

Article 3

The Company is registered in the Municipality of Athens. The Company may establish branches or agencies in any city in Greece or abroad.

Article 4

The Company's duration is set to expire on 31 December 2080 and may be extended beyond that date by a resolution passed by the General Meeting and by an amendment of this article.

CHAPTER B

Company Capital – Shares

Article 5

The company capital which initially had been defined to 2.000.000 drs., was increased as per decision dated 15.3.1914 of the General Assembly into 3.000.000 drachmas afterwards whereas, as per decision dated 6.7.1935 of the General Assembly into 10.000.000 drs. and in the year 1943, in application of Legislative Decree 2021/42, into 12.000.000 drachmas and thus the company capital amounted to 12.000.000 drs. totally paid, divided into 120.000 shares of nominal value 100 drs each one. The said capital, amounting as per Law 2824/1954 into 12.000 drs new and divided into 120.000 shares of nominal value 0,10 drachmas (new issuance) of each one share, was increased as per decision dated 25th of April 1956 of the General Meeting per 2.400 drachmas of new issuance, with issuance of 24.000 new shares, of nominal value 0,10 drachmas each one. The said capital, upon the application of the provisions of Royal Decree dated 14/27.11.1956 re: "re-adjustment of Balance Sheets of Joint-stock Companies" amounted, per accounting statement dated 1.1.1957, to 44.673.600 drachmas, whereas upon the deduction of the amount of 33.600 drachmas which was transferred into ordinary reserve for approximation, remained as capital share according to article 10 of the above Presidential Decree the amount of 44.640.000 drachmas and was divided into 144.000 shares of nominal value 310 drachmas each one, totally paid in cash.

The said capital, as per decision dated 23.5.1958 of the General Assembly was increased in cash per 5.356.800 with the issuance of 17.280 new shares of nominal value 310 drachmas each one and price of issuance 350 drs. each one and therefore amounted to 49.996.800 drachmas, divided into 161.280 shares, of nominal value 310 drs. each one.

As per decision dated 31.5.1961 of the General Assembly was increased in cash per 4.999.680 drachmas with the issuance of 16.128 new shares, of nominal value 310 drachmas each one and issuance price 750 drachmas each one and thus amounted to 54.996.480 drachmas, divided into 177.408 shares of nominal value 310 drachmas each one.

As per decision dated 3.9.1964 of the General Assembly was increased in cash per 11.033.520 drachmas with the issuance of 35.592 new shares, of nominal value 310 drachmas each one and issuance price 1.500 drachmas each one and thus amounted to 66.030.000 drachmas, divided into 213.000 shares of nominal value 310 drachmas each one.

As per decision dated 7.7.1965 of the Repeated General Assembly was increased in cash per 868.000 drachmas with the issuance of 2.800 new shares, of nominal value 310 drachmas each one and issuance price 1.650 drachmas each one and thus amounted to 66.898.000 drachmas, divided into 215.800 shares of nominal value 310 drachmas each one, totally paid in cash.

As per decision dated 27.5.1966 of the General Assembly was increased in cash per 13.392.000 drachmas with the issuance of 43.200 new shares, of nominal value 310 drachmas each one and thus amounted to 80.290.000 drachmas, divided into 259.000 shares of nominal value 310 drachmas each one, totally paid in cash.

As per decision dated 20.6.1968 of the Annual Ordinary General Meeting was increased per 2.676.540 by capitalization of equal amount from reserve, from the issuance of shares at par according to the provision of article 1, Compulsory Law 148/67, and correspondent issuance of 8.634 new shares of nominal value 310 drs. each one and thus was defined into 82.966.540 drachmas divided into 267.634 shares, of nominal value 310 drachmas each one, totally paid in cash.

As per decision dated 10.12.1968 of the Extra-Ordinary General Meeting the number of shares was doubled with limitation the half of the nominal value of each one and thus the nominal value of each share was defined in 155 drachmas instead of 310 drachmas which was valid up to that time, respectively whereas the total of number of shares was doubled into 535.268 shares instead of, up to that time, 267.634. Furthermore, by the same decision dated 10.12.1968 of the Extra-Ordinary General Assembly, the company capital was increased per 6.638.960 drachmas with the issuance of 42.832 new shares, of nominal value each one 155 drachmas and thus the Company's capital share was defined into 89.605.500 drachmas, divided into 578.100 shares, of nominal value 155 drachmas each one totally paid in cash.

As per decision dated 20.6.1969 of the Annual Ordinary General Assembly was increased per 2.986.850 drachmas by capitalization of equal amount by the reserve from the issuance of shares at par, according to the provision of article 1, Compulsory Law 148/67 and correspondent issuance of 19.270 new shares, of nominal value 155 drachmas and thus was defined into 92.592.350 drachmas, divided into 597.370 shares of nominal value 155 drachmas each one, totally paid in cash.

As per decision dated 1.6.1970 of the Annual Ordinary General Assembly was increased per 3.086.850 drachmas by capitalization of equal amount by the reserve from the issuance of shares at par, according to the provision of article 1, Compulsory Law 148/67 and correspondent issuance of 19.910 new shares, of nominal value 155 drachmas and thus was defined into 95.678.400 drachmas, divided into 617.280 shares of nominal value 155 drachmas each one, totally paid in cash.

As per decision dated 10.6.1971 of the Annual Ordinary General Assembly was increased per 3.189.280 drachmas by capitalization of equal amount by the reserve from the issuance of shares at par, according to the provision of article 1, Compulsory Law 148/67 and correspondent issuance of 20.576 new shares, of nominal value 155 drachmas and thus was defined into 98.867.680 drachmas, divided into 637.856 shares of nominal value 155 drachmas each one, totally paid in cash.

As per decision dated 23.5.1972 of the Annual Ordinary General Assembly was increased on the one hand per 3.295.610 drachmas by capitalization of equal amount by the reserve from the issuance of shares at par, according to the provision of article 1, Compulsory Law 148/67 and correspondent issuance of 21.262 new shares, of nominal value 155 drachmas and on the

other hand per 102.163.290 by capitalization of equal in amount surplus by the re-adjustment of part of the value of the Company's fields , according to the provision of article 1 , C.L. 148/67, by correspondent issuance 659.118 new shares, of nominal value 155 drs. each one and thus was defined into 204.362.580 drs. divided into 1.318.236 shares, of nominal value 155 drs. each one, totally paid in cash.

As per decision dated 21.6.1973 of the Annual Ordinary General Assembly was increased per 6.810.855 drachmas by capitalization of equal amount by the reserve from the issuance of shares at par, according to the provision of article 1, Compulsory Law 148/67 and correspondent issuance of 43.941 new shares, of nominal value 155 drachmas and thus was defined into 211.137.435 drs divided into 1.362.177 shares, of nominal value 155 drs. each one, totally paid in cash.

As per decision dated 4.10.1973 of the Extra-Ordinary General Assembly in combination also towards decision dated 27.2.1974 of the Extra-Ordinary General Assembly of Company's shareholders, was increased per 4.691.850 drachmas by capitalization of equal amount by the reserve from the issuance of shares at par, according to the provision of article 1, Compulsory Law 148/67 and correspondent issuance of 30.270 new shares, of nominal value 155 drachmas and thus was defined into 215.829.285 drs. divided into 1.392.447 shares of nominal 155 drs. each one, totally paid in cash.

As per decision dated 26.6.1974 of the Annual Ordinary General Assembly the Company's capital share was increased per 10.791.410 drachmas by capitalization of equal amount by the reserve from the issuance of shares at par, according to the provision of article 1, Compulsory Law 148/67 and correspondent issuance of 69.622 new shares, of nominal value 155 drachmas and thus was defined into 226.620.695 drs. divided into 11.462.069 shares, of nominal value 155 drs each one, totally paid in cash.

As per decision dated 19.6.1975 of the Annual Ordinary General Assembly the Company's capital share was increased per 9.064.865 drachmas by capitalization of equal amount by the reserve from the issuance of shares at par, according to the provision of article 1, Compulsory Law 148/67 and correspondent issuance of 58.483 new shares, of nominal value 155 drachmas and thus was defined into 235.685.560 drs. divided into 1.520.552 shares, of nominal value 155 drs. each one, totally paid in cash.

As per decision dated 8.6.1977 of the Annual Ordinary General Assembly the Company's capital share was increased per 152.899.900 drachmas by capitalization of a) an amount of 151.176.138 drs. which emerged by the surplus of the Company's immovable properties per application of Law 542/77 and b) amount of 1.723.762 drs. from the reserve from the issuance of shares at par, according to the provisions of article 1, C.L. 148/67, as amended are valid. The said capitalization was carried out by increase of the nominal value of the share in 230 drs and by issuance of 168.950 new shares of nominal value 230 drs and issuance of 168.950 new shares of nominal value 230 drs. each one. Thus, the Company's capital share was defined in 388.585.460 drs. divided into 1.689.502 bearer shares of nominal value 230 drs. each one, totally paid.

As per decision dated 29.6.1982 of the Annual Ordinary General Assembly the Company' capital share was increased per 1.064.386.260 drachmas by capitalization of a) an amount of 1.062.480.135 drs. which emerged by the surplus of the Company's immovable properties per application of Law 542/77 and b) amount of 1.906.125 drs. from the reserve from the issuance of shares at par, according to the provisions of article 1, C.L. 148/67, as amended are valid. The said capitalization was carried out by increase of the nominal value of the share in 430 drs. and by issuance of 168.950 new shares of nominal value 430 drs and issuance of 1.689.502 new shares of nominal value 430 drs. each one. Thus, the Company's capital share was defined in 1.452.971.720 drs. divided into 3.379.004 bearer shares of nominal value 430 drs. each one, totally paid.

As per decision dated 28.6.1989 of the Annual Ordinary General Assembly of the shareholders the nominal value of the shares from 430 drs. into 860 drs. and the number of shares was limited from 3.379.004 into 1.689.502 shares of nominal value of 860 drs. each one.

As per decision dated 28.6.1989 of the Annual Ordinary General Assembly the Company's capital share was increased per 2.615.349.440 drachmas by capitalization of a) an amount of 2.471.240.991 drs. which emerged by the surplus of the Company's immovable properties according to the joint decision of the Ministries of National Economy and Finance E.2665/1988 and b) amount of 144.108.449 drs. by capitalization of a part by the reserve from the issuance of shares at par, according to the provisions of C.L. 148/1967, as valid today. The said capitalization was carried out by issuance of 3.041.104 new shares of nominal value of 860 drs. of each one.

As per decision dated 27.6.1990 of the Annual Ordinary General Meeting of Shareholders the capital share was increase in cash per 406.831.600 drs. by the issuance of 473.060 preference shares, without vote, of nominal value 860 drs. each one and disposal price J 5.000 drs. each one. The difference, at par, of the issuance of said shares from 6.689.068.400 drs. formed reserve from the issuance of shares at par, which may not be disposed for the payment of dividends or percentages.

The privileges of said preference shares without vote constitutes to:

- a) The receipt, before common shares, of the first dividend from the profits of the business year 1990 and henceforth, whereas in case of non-distribution of dividend or distribution of dividend less than the first per one or more business years, to the beneficial payment of the first said dividend accumulatively and for the said business years, from the profits of the next years. The preference without vote shares is entitled, however, equivalently towards the common shares to the taking of an additional dividend which will be possibly distributed in any form.
- b) Beneficial return of the capital which has been paid by the shareholders of the preference without vote shares, from the product of liquidation of the company property in case of Company's dissolution. The holders of the preference without vote shares, from the product of liquidation of the company's property in case of Company's dissolution. The holders of the preference without vote shares are entitled, however, equivalently to the holders towards the holders of common shares and further

participation, proportionally to the product of liquidation, if the said is supreme from the totally paid capital share.

As per decision dated 24.6.1992 of the Annual Ordinary General Assembly of Shareholders the nominal value of all shares was reduced from 860 drachmas to 430 drachmas and the number of shares was doubled from 5.203.666 to 10.407.332 shares of nominal value of 430 drachmas each one of them.

Following that, by decision of the Annual Ordinary General Assembly of Shareholders which is aforementioned, the Company's capital share was increased per 4.475.152.760 drachmas by capitalization a) of an amount of 2.543.553.250 drachmas which emerged from the surplus of the mechanical equipment, according to Law 1731/1987, b) of an amount of 69.270.000 drachmas from the investment reserve, according to joint decision of the Ministries of National Economy and Finance E. 2665/1988 and c) of an amount of 1.862.329.510 drachmas by capitalization of a part from the reserve, from the issuance of shares at par. The said increase was fulfilled by increase of the nominal value of 10.407.332 shares of the Company from 430 drachmas into 860 drachmas each one.

As per decision dated 23.6.1993 of the Annual Ordinary General Meeting of Shareholders, the Company's capital share was increased per 4.787.720 drachmas, by capitalization a) of an amount of 4.528.649.000 drachmas which emerged from the surplus of the fields and buildings, according to Law 2065/1992, b) of an amount of 140.040.000 drs. from the reserve of Law 1828/1989 and c) of an amount of 118.683.720 drs. from the reserve from the issuance of shares at par.

The said increase was carried out by increase of the nominal value of 10.407.332 shares of the Company, from 860 drs. into 1.320 drs. each one.

As per decision dated 27 May 1994 of the Annual Ordinary General Assembly of Shareholders, the capital share was increase per 3.210.442.260 drs. by capitalization a) of an amount of 2.142.065.248 drs. due to the contribution of the capital share of the joint-stock company "General Ceramic Industry of Greece S.A.", which was incorporated by its merging by the Company, according to the provisions of law 2166/1993 and C.L. 2190.1920 and b) amount of 1.068.377.372 drs. from a special tax-free reserve of Law 1828/1989.

The said increase was fulfilled by the issuance of 54.471 new common shares which correspond to the shares the shareholders of the Joint-stock Company "General Ceramic Industry of Greece S.A." will receive, based on the participation relation which was concluded by the above Assembly (Meeting) dated 27.5.1994 (82 shares of the merged towards 1 common share of the merging) and by increase of the nominal value of all 10.1461.803 now shares of the Company, from 1.320 drs. into 1.620 drs. of each one.

As per decision dated 4.6.1997 of the Annual Ordinary General Meeting of Shareholders, the Company's capital share was increased per 8.160.206.340 drachmas, by capitalization a) of an amount of 6.173.022.504 drachmas which emerged from the surplus of the fields and buildings, according to Law 2065/1992, b) of an amount of 1.987.183.836 drs. from the reserve of Law 1828/1989.

The said increase was carried out by increase of the nominal value of 10.461.803 shares of the Company, from 1.620 drs. into 2.400 drs. each one.

Following that, by decision of the Annual Ordinary General Assembly of Shareholders which is aforementioned, the nominal value of all shares was reduced from 2.400 drs. into 1.200 drs. and the number of shares was doubled from 10.461.803 into 20.923.606 shares of nominal value 1.200 drs. each one.

As per decision dated 6 December 1999 of the Extra-Ordinary General Meeting of Shareholders, the nominal value of all shares was reduced from drs. 1.200 into drs. 600 and the number of shares was doubled from 20.923.606 into 41.847.212 shares of nominal value drs. 600 each one.

As per decision dated 19 June 2001 of the Annual Ordinary General Meeting of Shareholders, the Company's capital share was increased per 9.114.322.774 drachmas, by capitalization

- a) of an amount of 3.760.448.266 drachmas which emerged from the surplus of the fields and buildings, according to Law 2065/1992, and
- b) of an amount of 5.353.874.508 drs. from the reserve of Law 1892/1990. The said increase was fulfilled by increase of the nominal value of 41.874.212 shares of the Company from 600 drs. into 817,80 drs. of each one.

During same as above General Assembly the expression of the capital share and the nominal value of the share also in EURO was concluded, according to Law 2842/2000. Thus, the capital share amounted to drs. 34.222.649.974 or EURO 100.433.308,80 divided into 41.847.212 shares, of nominal value of each share drs. 817,80 or EURO 2,40 each one.

As per decision dated 19.12.2001 of the Board of Directors , the Company's capital share was increased, according to article 13 par. 9 , C.L. 2190/1920 , per 19.463.640 drs. or EURO 57.120, by payment of cash and issuance of 23.800 new registered shares of nominal value 817,80 drs. or EURO 2,40 each one . The said increase emerged from the exercise of share purchase option right by higher executives of the Company. The difference between the disposal price of shares and their nominal value by drs. 218.536.360 or EURO 641.339,28 formed reserve from the issuance of shares at par.

As per decision dated 19.6.2002 of the Annual Ordinary General Meeting of shareholders, the Company's capital share and the nominal value of the shares is expressed only in EURO.

As per decisions dated 17.12.2002 and 18.12.2003 of the BoD the Company's capital share was increased, according to article 13 par. 9 , C.L. 2190/1920, per EURO 228.960, by cash payment and issuance of 95.400 new common registered shares of nominal value EURO 2,40 each on. The said increase emerged from the exercise of share purchase option right by higher executives of the Company. The difference between the disposal price of shares and their nominal value from EURO 2.571.030 formed reserve from the issuance of shares at par.

Following that, by decision of the Annual Ordinary General Assembly of Shareholders dated 24.5.2004, the Company's capital share was increased per EURO 67.146.259,20 by capitalization of a special tax-free reserve of article 20 Law 1892/1990. The said increase was fulfilled by increase of the nominal value of all shares from Euro 2,40 into Euro 4,00 per share.

Following that, by decision of the Annual Ordinary General Assembly of Shareholders which was aforementioned, the nominal value of each share was reduced from Euro 4,00 into Euro 2,00 and the number of the Company's shares was doubled from 41.966.412 into 83.932.824 shares.

As per decisions dated 16.12.2004, 15.12.2005 and 19.12.2006 of the BoD the Company's capital share was increased , according to article 13 par. 9 , C.L. 2190/1920 , per EURO 1.104.760, by cash payment and issuance of 552.380 new common registered shares of nominal value EURO 2,00 each on. The said increase emerged from the exercise of share purchase option rights by higher executives of the Company. The difference between the disposal price of shares and their nominal value from EURO 5.628.652 formed reserve from the issuance of shares at par.

As per decision dated 17.12.2007 of the BoD the Company's capital share was increased, according to article 13 par. 9 , C.L. 2190/1920, per EURO 94.740, by cash payment and issuance of 47.370 new common registered shares of nominal value EURO 2,00 each one. The said increase emerged from the exercise of share purchase option rights by higher executives of the Company. The difference between the disposal price of shares and their nominal value from EURO 101.440 formed reserve from the issuance of shares at par.

As per decision of Annual General Meeting of Shareholders of 20.5.2008 the share capital of the Company increased by EURO 169.065.148,00 through the capitalization of the reserves (special untaxed reserve under article 20 of Law 1892/1990, a reserve from the revaluation of immovable assets pursuant to the provisions of Law 2065/1992 and part of a special taxed reserve) and increase of the par value of all shares from EURO 2 to EURO 4 per share.

As per decision dated 16.12.2008 of the BoD the Company's capital share was increased, according to article 13 par. 13 C.L. 2190/1920, per EURO 56.800,00 by cash payment and issuance of 14.200 new common registered shares of nominal value EURO 4,00 each on.

As per decision dated 17.12.2009 of the BoD the Company's capital share was increased, according to article 13 par. 13 C.L. 2190/1920, per EURO 117.376,00 by cash payment and issuance of 29.344 new common registered shares of nominal value EURO 4,00 each on.

As per decision dated 16.12.2010 of the BoD the Company's capital share was increased, according to article 13 par. 13 C.L. 2190/1920, per EURO 150.888,00 by cash payment and issuance of 37.722 new common registered shares of nominal value EURO 4,00 each on.

As per decision dated 19.12.2011 of the BoD the Company's capital share was increased, according to article 13 par. 13 C.L. 2190/1920, per EURO 74.752,00 by cash payment and issuance of 18.688 new common registered shares of nominal value EURO 4,00 each one.

By virtue of decision of the Annual General Meeting dated 12.5.2017, which was approved by the Separate General Meeting of Preferred Shareholders dated 12.5.2017, the share capital of the Company was reduced by the amount of EURO 84.632.528, with the purpose of capital return to shareholders, through reduction of the nominal value of each share from EURO 4,00 to EURO 3,00.

By virtue of decision of the Annual General Meeting dated 1.6.2018, which was approved by the Separate General Meeting of Preferred Shareholders dated 1.6.2018, the share capital of the Company was reduced by the amount of EURO 42.316.264, with the purpose of capital return to shareholders, through reduction of the nominal value of each share from EURO 3,00 to EURO 2,50.

As per decision dated 1.6.2018 of the Annual Ordinary General Assembly of Shareholders, the Company's share capital was increased per EURO 80.400.901,60 by capitalization of reserves (reserve of article 12 of Law 1892/1990, reserve of article 5 of Law 2601/1998, reserve of article 4 of Law 3299/2004, reserves of Law 1078/1971, reserves from profits of shipping companies of Law 27/1975, reserves of article 8 of Law 2579/1998 and reserves of Law 3220/2004) by increase of the nominal value of all shares from EURO 2,50 into EURO 3,45 per share.

Therefore, the fully paid up share capital of the Company amounts to EURO 291.982.221,60 and it is divided into 84.632.528 shares of nominal value of EURO 3,45 each, from which 77.063.568 are common and 7.568.960 are preferred shares without voting shares.

(New) Article 6

1. The increase of the Share Capital requires a resolution of the General Meeting passed by the qualified majority and quorum prescribed in Article 15 (3) and (4) of these Statutes (regular increase), unless the increase is decided in accordance with article 24 of Law 4548/20108, as in force (extraordinary increase).
2. By resolution of the General Meeting passed by the qualified quorum and majority prescribed in Article 15 (3) and (4) of these Statutes, the Board of Directors is granted for a period not exceeding five years the power to increase the Share Capital by resolution passed by a majority of two-thirds (2/3) of all its members. In this case, the share capital shall be increased by an amount which will not exceed three times the share capital existing at the date at which the power to increase the capital was given to the Board of Directors. This power of the Board of Directors may be renewed by resolution of the General Meeting, which may not exceed five years for each renewal granted. The validity of each renewal begins from the expiry date of the previous renewal.
3. The resolution of the General Meeting regarding the increase of the share capital and its decision, which empowers the Board of Directors to increase the share capital, is subject to the approval of the category or categories of shareholders whose rights are affected by these decisions. These rights are not considered to be affected, especially if the increase is made without new contributions and the new shares issued per category provide the same rights as the old ones, and are allocated to the shareholders in the respective category in proportion to the shares they already hold so as not to change the shareholding percentages of the shareholders of each category. The approval of the General Meeting's resolution regarding the increase of the share capital is provided by resolution of the shareholders of the category affected and it is passed by increased quorum and majority in a special assembly.

(New) Article 7

(*Former Article 6)

<p>1. In each case of share capital increase by means other than a contribution in kind and in each case of issuing bonds convertible to shares, a pre-emptive right for the whole new capital or the bond loan is granted to the Company shareholders at the time of issuance, in proportion to their participation in the existing share capital.</p>	<p>1. Whenever the share capital is increased otherwise than through contribution in kind or whenever bonds convertible into shares are issued, a pre-emption right over the entire new capital or bond loan shall be granted to any existing shareholders at the time of increase/issue, pro rata to their holdings in the existing share capital.</p>
<p>2. The Share Capital may be increased using only one of the categories of shares issued by the Company, for which the voting rights or rights to participation in profits or distribution of the proceeds from liquidation differ. In this case, the pre-emptive right is granted to the shareholders of the other category subject to the right not being exercised by the shareholders of the category in which the new shares belong.</p>	<p>2. The Share Capital may be increased using only one of the classes of shares issued by the Company, for which different voting rights / rights to participation in profits or proceeds apply. In such case, a pre-emption right shall only be granted to the shareholders of any other class if the shareholders of the class of the new shares fail to exercise it.</p>
<p>3. The General Meeting may, by a resolution passed by the extraordinary quorum and majority of article 20 of the Articles of Association, authorize the Board of Directors to increase the Share Capital by its own decision, pursuant to the provisions of article 13 par. 1, subparagraph (c) of Codified Law 2190/1920 and without prejudice to par. 4 of the same article.</p>	<p>3. In cases of extraordinary increase of the Share Capital, which decided by resolution of the Board of Directors in accordance with Article 24 of Law 4548/2018, as in force, the Board of Directors with a majority of two thirds of all its members has the power of restrict or exclude the right of preference. In order for this decision to be valid, the Board of Directors is obliged to submit to the General Meeting a written report containing the information provided in Article 27 of Law 4548/2018, as in force.</p>
<p>4. The General Meeting, by a resolution passed with the quorum and majority of articles 17 and 18 of the Articles of Association, may carry out a total or partial amortization of the share capital, pursuant to the terms and conditions specified in article 15(a) of Codified Law 2190/1920. This amortization does not constitute a reduction of share capital.</p>	<p>4. By resolution of the General Meeting passed by the qualified majority and quorum prescribed in Article 15(3) and (4) of these Statutes, subject to an amendment of Article 5, the Share Capital may also increase through issue of preference shares with or without voting rights, in accordance with the terms of Law 4548/2018, as in force. By such resolution, the General Meeting shall</p>

	<p>determine the number of preference shares with or without voting rights to be issued, subject to the provisions of Law 876/1979 and the privileges attached to those shares as provided for in Law 4548/2018, as in force. By the same resolution, the General Meeting shall determine when and how preference shares shall be issued, as well as their price and terms of payment.</p>
<p>5. By a General Meeting resolution passed by the extraordinary quorum and majority of article 29 paragraphs 3 and 4 and article 31 par. 2 of Codified Law 2190/1920, and by an amendment of article 5 of the Articles of Association, the Company's share capital may also be increased by issuing preference shares with or without voting rights. Through this resolution, the General Meeting specifies the amount of preference shares with or without voting rights to be issued, without prejudice to the provisions of Law 876/1979, and the privileges of these shares provided for in article 3, paragraphs 1, 2, 3 and 4 of Codified Law 2190/1920 and is able to grant all or part of the privileges, as well as the right to receive a fixed interest and the amount thereof in the case of non-voting preference shares, subject to the restrictions of article 44a of Codified Law 2190/1920. Also, through the same resolution, it determines the time and method for issuing the preference shares, their price and the price's terms of payment.</p>	<p>5. A share capital increase may also be effected through issue of redeemable ordinary or preference shares, with or without voting rights, in accordance with the provisions of Law 4548/2018, as in force. The redemption shall be effected by means of a statement of the Company's Board of Directors, pursuant to the terms and the procedure laid down in the decision of the corporate body competent to decide the increase.</p>
<p>6. An increase of Share Capital is also allowed through the issuing of redeemable common or preference shares, with or without voting rights. Redemption takes place by a statement of the Company's Board of Directors, pursuant to the terms and procedure provided for by the decision of the Company's competent body deciding the increase. The provisions of article 17b of</p>	

Codified Law 2190/1920 shall apply to all other matters.	
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(New) Article 8

1. The reduction of the share capital requires a decision of the General Meeting passed by increased quorum and majority, unless otherwise specified in the provisions of Law 4548/2018, as in force.
2. By resolution passed by the simple majority and quorum prescribed in Article 13(1) and (2) of these Articles of Association, the General Meeting may proceed to Share Capital amortisation in whole or in part. Such amortisation shall not constitute a share capital reduction.
3. Any resolution of the General Meeting regarding the reduction or amortisation of the Share Capital is subject to the approval of the category or categories of shareholders whose rights are affected by this resolution. The approval is granted by decision of the shareholders of the affected category passed by increased quorum and majority in a special meeting.

(New) Article 9

*(*Former Article 7)*

<p>1. The Company’s shares are dematerialized and registered. The time of their issuing is defined as the time of being recorded in the securities register of company “Hellenic Exchanges SA”.</p>	<p>1. The Company may issue the following types of securities:</p> <ul style="list-style-type: none"> A. shares B. warrants C. founder shares, and D. any other securities provided for in any special regulations.
<p>2. One or more categories of shares may be issued. The share titles may incorporate one or several shares.</p>	<p>2. The Company's shares shall be kept in accounting form, shall be intangible and bearer shares and shall be issued and kept at the Hellenic Central Securities Depository S.A. (“HCSD”).</p>
<p>3. The transfer of shares takes place through the related registration in the register where securities are kept, pursuant to the relevant provisions applicable at the time, as stipulated in par. 7 of article 8b of Codified Law 2190/1920. The Company considers the</p>	<p>3. Shareholder is any person registered with the Dematerialised Securities System (“DSS”) kept by the Hellenic Central Securities Depository S.A. (“HCSD”).</p>

person specified in the financial asset registers of company “Hellenic Exchanges SA” to be the shareholder.	
4. The ownership of a share automatically entails acceptance of the Company’s Articles of Association and of the decisions made in accordance with those by the various Company bodies.	4. The Company may issue one or more classes of shares.
5. The shareholders have no liability beyond the par value of each share.	5. The company’s shares are freely transferable.
6. The Company shares may be converted into shares to the holder by a resolution of the General Meeting, passed by the quorum and majority of articles 17 and 18 of the Articles of Association respectively and by an amendment of the present article.	

Former Article 10 - Repealed

Each individual shareholder and, therefore, also their heirs, representatives or lenders, may not, for any reason, request that any item of movable or real estate property of the Company be bound, distributed or sold out. Also, they may not be involved in managing the Company in any way. The signatures of the Company and the resolutions of the General Meeting are of full validity before all these persons.

(New) Article 10

(*Former Article 8)

The shares are indivisible and the Company recognizes only one holder per share. All joint holders of a share or those having obtained rights over it through any title, as well as those holding the usufruct or bare ownership must be represented, before the Company, by one and the same person, appointed by agreement among all holders. In the case of disagreement, the share is not represented.	1. Without prejudice to the provisions on shared rights, pledge and usufruct, securities shall only be issued and transferred along with all rights attached thereto, any separate disposition of rights being expressly prohibited.
	2. By exception, any claims for profits, interest or instalments and any other independent rights arising from securities

	shall be freely transferable if the terms of issue of the underlying securities do not provide otherwise.
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Former Article 11 - Repealed

All notifications / invitations to the shareholders, the annual financial statements and all Company publications in general are published in at least one daily general newspaper published in Athens and which, according to the judgment of the Board of Directors, has the widest circulation countrywide and is selected among the newspapers of article 3 of Law 3757/1957, as in force, and in one daily financial newspaper meeting the conditions of par. 2 of article 26 of Codified Law 2190/1920.

All the deeds and data publicized in accordance with the Law are recorded in the Limited Companies Register and an announcement of the entry made is published in the Limited Companies (Sociétés Anonymes) and Limited Liability Companies section of the Government Gazette.

(New) Article 11

(*Former Article 9)

1. Every shareholder, with regard to their relationship with the Company, is always considered to reside at the Company's registered address and is subject to Greek laws.	Any dispute to arise between the Company and its shareholders shall be referred exclusively to the Single-Member Court of First Instance of Athens.
2. Every dispute between the Company and the shareholders or any third party, arising either from the Articles of Association or from the Law, is under the exclusive jurisdiction of the ordinary courts of law and the Company shall appear before the courts of Athens.	

CHAPTER C

General Meeting of Shareholders

Article 12

1. The General Meeting of shareholders is the supreme corporate body and may decide on every matter concerning the Company.	1. The General Meeting of Shareholders is the supreme corporate body, empowered to decide on any corporate matters, in accordance with the Law.
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<p>2. The General Meeting is the only competent body for making decisions on:</p> <p>a) Amendments of the Articles of Association, except for those made by the Board of Directors according to par. 5 of article 11, par. 2 and 13 of article 13 and par. 4 of article 17(b) of Codified Law 2190/1920;</p> <p>b) Any increases or decreases of share capital, except for the cases in which, according to the Law or to the Articles of Association, the relevant competence belongs to the Board of Directors and also any increases or decreases imposed by the provisions of other laws;</p> <p>c) Issue of bond loan, without prejudice to article 28 of the Articles of Association;</p> <p>d) The appropriation of annual profits, except in the case of subparagraph (f), par. 2 of article 34 of Codified Law 2190/1920.</p> <p>e) The election of Directors and substitute Directors, except in the cases of article 25 of this document;</p> <p>f) The approval of annual accounts (annual financial statements);</p> <p>g) Election of auditors;</p> <p>h) Extension of duration, merger, splitting, transformation, revival or dissolution of the Company;</p> <p>i) Appointment of liquidators;</p> <p>j) The matter laid out in article 24 of this document; and</p> <p>k) Every other matter related to the Company and for which the competence of the General Meeting is stipulated by the Law or by the Articles of Association.</p>	<p>2. The General Meeting is exclusively competent to decide on the following matters:</p> <p>a) Any amendment to these Statutes, including any share capital increase, whether ordinary or extraordinary, and any share capital reduction, save for those expressly reserved for the Board of Directors under Law 4548/2018 or these Statutes, and any share capital increase imposed by any other laws;</p> <p>b) Appointment of Directors, without prejudice to Article 19(1) hereof;</p> <p>c) Appointment of Auditors;</p> <p>d) Authorisation of the overall management, pursuant to Law 4548/2018, as in force, and release of Auditors from liability;</p> <p>e) Approval of the annual and any consolidated financial statements;</p> <p>f) Allocation of the annual profits;</p> <p>g) Authorisation of fees and advances under Article 109 of Law 4548/2018, as in force;</p> <p>h) Authorisation of the remuneration policy and remuneration report pursuant to Articles 110 and 112 of Law 4548/2018, respectively, as in force;</p> <p>i) The Company's merger, split-up, transformation, revival, renewal of term or dissolution; and</p> <p>j) Appointment of liquidators.</p>
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<p>3. No resolution of the Company's General Meeting is required for the absorption of another limited company, when the Company holds 100% of its share capital.</p>	
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Article 13

<p>1. The General Meeting is mandatorily convened at the Company's registered address or in the district of another municipality within the prefecture of the registered address or another municipality adjoining to that of the registered address, at least once per fiscal year and within no more than six (6) months of the end of that fiscal year. It may also convene in the district of the municipality where the Athens Stock Exchange is registered.</p>	<p>1. The General Meeting is required to convene at the Company's registered office or in any other municipality within the region where it is headquartered or in any other municipality adjacent to the municipality where it is headquartered or in any other municipality in Greece where the Company has established an industrial plant at least once every fiscal year, within the first ten (10) calendar days of the ninth month following such year-end. The General Meeting may also convene in the municipality where the Athens Stock Exchange is headquartered.</p>
<p>2. The invitation to the General Meeting includes at least the information provided in article 26 of codified law 2190/20 and is published in accordance with the provisions of codified law 2190/1920.</p>	<p>2. The notice to shareholders to attend a General Meeting shall essentially include the information prescribed in Law 4548/2018, as in force, and shall be published as required by the law.</p>

Article 14

<p>1. Each share offers the right to one vote, except for non-voting preferred shares.</p>	<p>1. Each share vests its holder one voting right, except for any preference shares without voting rights.</p>
<p>2. The shareholders may participate in the General Meeting by one or more proxies, whether these are shareholders or not.</p>	<p>2. Shareholders are eligible to attend the General Meetings either in person or by proxy. Each shareholder may appoint up to three (3) proxies, shareholders or otherwise. Shareholders being legal entities may attend the General Meetings through their representatives.</p>

<p>3. The appointment and revocation of shareholders' representatives in General Meetings may be also done by electronic means, by sending the relevant proxy forms either by electronic mail (e-mail) or by fax, as specified in the General Meeting Invitation.</p>	<p>3. Proxies or representatives may be nominated, revoked or replaced also by electronic means, i.e. the relevant representation form may be forwarded to them by email or fax, as specified in the notice to the General Meeting.</p>
<p>4. Ten (10) days prior to the Regular General Meeting, each shareholder may collect from the Company its annual financial statements and the related reports by the Board of Directors and the auditors.</p>	<p>4. Shareholders may vote remotely, by mail or through use of electronic means prior to the meeting, prior to the General Meeting, in accordance with the provisions of Law 4548/2018, as in force.</p>

Former Article 15 - Repealed

- 1. Eligible to participate in a General Meeting are those shareholders who appear as such with the registry of the institution where the Company shares are recorded. The shareholder status is evidenced either by presenting a relevant written certification issued by the above institution or through the direct electronic connection of the Company with the records of the said institution. The shareholder status must exist at the beginning of the fifth day before the date of the General Meeting (Record Date) and the relevant written certification or electronic verification of the above institution regarding the shareholder status must be received by the Company at the latest on the third day before the date of the General Meeting. Participation in Reiterative General Meetings is allowed under the same above formal requirements. The shareholder status must exist at the beginning of the fourth day before the date of the Reiterative General Meeting (Record Date for Reiterative General Meetings) and the relevant written certification or electronic verification of the shareholder status must be received by the Company at the latest on the third day before the date of the Reiterative General Meeting,*
- 2. Any shareholders or representatives thereof who have not complied with the provisions of paragraph 1 of this article shall participate in the General Meeting subject to permission being granted by the Meeting.*

Former Article 16 – Repealed

Without prejudice to the provisions of article 18 par. 7 and article 39 par. 2 of Codified Law 2190/1920, the General Meeting decides only on matters expressly listed on the agenda.

(New) Article 15

(*Former Article 17)

<p>With the exception of the cases laid out in article 20 of these Articles of Association, the General Meeting is in quorum and validly convening on the matters on the agenda when shareholders representing at least one-fifth of the share capital paid up are present or are being represented in it.</p> <p>.</p>	<p>1. Without prejudice to the provisions of paragraph (3) of this Article, a General Meeting is quorate and validly held on the agenda if it is attended, whether in person or by proxy, by shareholders representing at least one fifth (1/5) of the paid up capital.</p> <p>Without prejudice to the provisions of paragraph (3) of this Article, resolutions are validly adopted at the General Meeting by the absolute majority of the votes represented thereat.</p>
<p>If no such quorum is reached during its first session, the Meeting shall convene again within twenty (20) days of the annulled session date, following an invitation published twice, at least ten (10) days earlier and at least five (5) days earlier in the Limited Companies (Sociétés Anonymes) and Limited Liability Companies section of the Government Gazette, and is then in quorum and validly convening on the matters on the initial agenda, irrespective of the representation in it of the share capital paid up. No subsequent invitation is required if the initial invitation specifies the place and time of the repeat session provided by the Law for the case where quorum is not reached.</p>	<p>2. If such quorum is not established, a second General Meeting shall be held within twenty (20) days from the date the original meeting was adjourned, by notice served to the shareholders ten (10) clear days in advance. Such iterative General Meeting is quorate and validly held on the items of the original agenda regardless of the rate of the paid up capital which is represented thereat. Further notice is not required, if the original notice specified the place and time of any iterative meetings, provided that the iterative meeting is held at least five (5) clear days after the original meeting that was adjourned.</p>
	<p>3. By exception, with respect to any resolutions relating to: any change in the Company's nationality or scope of business; any increase in the shareholders' obligations; any ordinary share capital increase (save for any increase effected by force of law or through capitalisation of reserves); any share capital reduction (save for any reduction effected in accordance with Article 21(5) or Article 49(6) of Law 4548/2018, as in force; any change in the allocation of profits; the</p>

	<p>Company’s merger, split-up, transformation, revival, renewal of term or dissolution; an authorization to the Board of Directors or renewal of their authority to increase the share capital, in accordance with Article 24(1) of Law 4548/ 2018, as in force, or any other matters defined in the law, the General Meeting is quorate and validly held on the items of the original agenda if it is attended, in person or by proxy, by shareholders representing fifty per cent (50%) of the paid-up capital. Any resolutions on the matters listed above shall be validly passed by a majority of two thirds (2/3) of the voting rights represented at the Meeting.</p>
	<p>4. If the quorum prescribed in the preceding paragraph is not established, a second General Meeting shall be convened and held in accordance with paragraph (2) of this Article. Such Meeting shall be quorate and validly held on the original agenda in accordance with the provisions of Law 4548/2018, as in force.</p>

(New) Article 16

*(*Former Article 18)*

<p>1. The General Meeting is temporarily chaired by the President of the Board of Directors or, if said President is absent or unable to perform this duty, by a board member, who is appointed by the Board of Directors.</p>	<p>1. Until a chairman is elected by simple majority and quorum, General Meetings shall be chaired by the Chairman of the Board of Directors or his/her substitute.</p>
<p>2. The President appoints one or two secretaries and one or two vote-tellers among the shareholders.</p>	<p>2. The Chairman of the General Meeting may be assisted by a secretary and a scrutineer.</p>
<p>3. As soon as it is lawfully convened, the General Meeting elects its definitive Chairman, one or two secretaries and one or two vote-tellers.</p>	

4. The resolutions of the General Meeting are passed by absolute majority of the votes represented therein, except in the cases laid out in article 20 of this document. Each member of the Meeting has a number of votes equal to the number of shares with which he is attending, either on his own behalf or as a representative of shareholders.

CHAPTER D

Board of Directors

(New) Article 17

*(*Former Article 22)*

1. The Company is managed by the Board of Directors, consisting of seven (7) to fifteen (15) Directors.

1. The Company shall be managed by a Board of Directors elected by the General Meeting of Shareholders, comprising at least three (3) and no more than fifteen (15) members.

2. A legal entity may become a Director.

2. Legal entities are also eligible as Directors, in accordance with the provisions of Article 77(4) of Law 4548/2018, as in force.

3. Substitute Directors may be elected, with their number being determined by the resolution of the General Meeting electing them, within the limits provided in par. 1 of this article. The substitute Directors may only be used to substitute one or more Directors who have resigned, passed away or lost their status in any other way, pursuant to article 25 of these Articles of Association.

3. The Directors shall be appointed for a term of three (3) years. Such term shall be automatically extended until expiry of the time period within which the immediately following ordinary General Meeting is to be held, and a resolution is passed to that effect.

4. The General Meeting may appoint deputy Directors to substitute regular Directors in case of resignation, death or forfeiture for any reason or cause or in case of a conflict of interests. The number of deputy Directors is determined by resolution of the General Meeting which appoints them, subject to the limitations of paragraph (1) of this Article.

	Deputy Directors shall substitute any or particular Directors, as per the terms of their appointment.
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(New) Article 18

*(*Former Article 24)*

The Directors, in their capacity as such, bear no personal liability before third parties or individual shareholders and are only liable before the Company's legal entity, based on the mandate assigned to them. The General Meeting is the only competent body to decide regarding a legal action brought against the Directors for overriding their mandate or for acting in breach of the Law or of the Articles of Association.	Each Director shall be liable to the Company for any loss sustained by the latter as a result of any actions or omissions constituting a breach of duty.
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Former Article 19 – Repealed

1. *The reports by the Board of Directors and by the auditors regarding the annual financial statements are read out during the Regular General Meeting.*
2. *The Regular General Meeting discusses and approves the annual financial statements and decides on the dividends to be distributed, as well as on the deductions for legal and extraordinary reserves.*
3. *The annual Regular General Meeting elects the auditors and determines their remuneration.*

(New) Article 19

*(*Former Article 25)*

1. The Board of Directors may elect Directors to replace any Directors who have resigned, passed away or lost their status in any other way, provided that the replacement of the above Directors by substitute Directors who may have been elected by the General Meeting is not feasible. The above election by the Board of Directors is effected by a decision of the remaining Directors if these	1. In case of resignation, death or forfeiture of any Director(s) for any reason or cause, the Board of Directors may appoint substitute Directors, provided that the resigned, deceased or forfeited Directors cannot be substituted by the deputy Directors appointed by the General Meeting of Shareholders pursuant to Article 15(4) hereof. The appointment of substitute
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<p>are at least seven (7) and applies to the remaining duty period of the substituted Director.</p>	<p>Directors as above shall be effected by means of a resolution of the remaining Directors, provided that they are at least three (3), and shall be valid for the remaining tenure of the Directors replaced.</p>
<p>2. The remaining Directors may continue to manage and represent the Company even if the missing Directors are not replaced as per the previous paragraph, provided that they amount to more than half the Directors as they were prior to the above events.</p>	<p>2. In case of resignation, death or forfeiture of any Director(s) for any reason or cause, the remaining Directors may continue to exercise Company management and representation without replacing the resigned, deceased or forfeited Directors as per the preceding paragraph, provided that the remaining Directors exceed in number half the Directors in office prior to the occurrence of the above events. In any case, the Directors in office must be at least three (3) at all times.</p>
<p>3. In any case, the remaining Directors, irrespective of their number, may convoke the General Meeting for the sole purpose of electing a new Board of Directors.</p>	<p>3. In any case, the remaining Directors, irrespective of their number, may call a General Meeting for the sole purpose of appointing a new Board of Directors.</p>

Former Article 20 - Repealed

1. As an exception, with regard to resolutions pertaining to a change in the Company's nationality, a change in the scope of that business, an increase of shareholders' obligations, an increase of share capital where this is not provided in the Articles of Association pursuant to paragraphs 1 and 2 of article 13 of Codified Law 2190/1920, except if imposed by a legal provision or if effected through the capitalization of reserves, the reduction of company capital, except if effected in accordance with par. 6 of article 16 of Codified Law 2190/1920, a change in the profits appropriation method, a merger, split, transformation, revival, extension of duration or dissolution of the Company, the granting or renewal of powers to the Board of Directors regarding the increase of share capital pursuant to par. 1 of article 13 of Codified Law 2190/1920 and in every other case stipulated by the Law, the General Meeting is in quorum and validly convening on the matters on the agenda when shareholders representing two-thirds (2/3) of the share capital paid up are present or are being represented in it.

2. If, during the first session, the number of attending shareholders is insufficient for the Meeting to be valid, this shall be convoked and shall reconvene in accordance with the provisions of article 17 of these Articles of Association, and shall be in quorum and validly convening on the matters on the initial agenda when at least half (1/2) of the share capital paid up is represented in it.

3. If this quorum is also not reached, the Meeting shall be convoked and shall convene as per the above and shall be in quorum and validly convening on the matters of the initial agenda when at least one-fifth (1/5) of the share capital paid up is represented in it.

4. *No subsequent invitation is required where the initial invitation specifies the place and time of the repeat sessions provided by the Law for the case where quorum is not reached.*
5. *In all cases of this article, the resolutions shall be passed by a majority of two-thirds (2/3) of the votes represented in the Meeting.*

(New) Article 20

*(*Former Article 26)*

<p>Immediately following its election, the Board of Directors convenes and elects one President and one or two (first and second) Vice-presidents among its members. It may also elect Managing and Executive Directors and their substitutes. The duty of secretary may be assigned to a Director or to a third party. If the President is absent or unable to perform his duties, one of the Vice-presidents shall preside, and if the latter is also unable to perform his duties, the most senior Board Member shall preside.</p>	<p>1. The Directors shall elect a Chairman among them, unless a Chairman has already been appointed by the General Meeting, and a deputy chairman (Vice-Chairman). The Directors may also appoint Managing or Executive Directors and deputies. The duties of Secretary of the Board may be assigned to any Director or third party. If the Chairman is absent or impeded, meetings are chaired by his deputy (Vice-Chairman).</p>
	<p>2. The Board of Directors may replace the Chairman and his deputy any time. If these persons were appointed by the General Meeting of Shareholders, they can be replaced by the Board of Directors by resolution passed by a majority of two thirds (2/3) of the total Directors.</p>

Former Article 21 - Repealed

1. *The discussions and resolutions of the General Meetings are summarized in a special book kept at the Company. The minutes of the General Meeting are signed by its Chairman and by its Secretary or secretaries.*
2. *The copies or excerpts of General Meeting resolutions, which are brought before the Court or elsewhere are validated by the President of the Board of Directors or by the Company representatives at the time pursuant to article 29 of this document.*
3. *After Company dissolution and during its liquidation, the minutes are validated by the liquidators or by one of them.*

(New) Article 21

(*Former Article 27)

<p>1. The Board of Directors must convene at the Company's registered address whenever dictated by the Law, by the Articles of Association or by the Company's needs. As an exception, it may also validly convene in Greece in the district of the municipalities of Thessaloniki and Patra and abroad, in the capitals of the countries of European Union and wherever else the Company or any affiliated company according to the article 42e of Codified Law 2190/1920 is operating.</p> <p>The Board of Directors is validly convening at another location away from its registered address, whether in Greece or abroad, provided that all its members are present or are being represented in this session and that none of them is opposed to the session taking place and to resolutions being passed.</p> <p>The Board of Directors may convene through teleconferencing, subject to approval by all of its members and in line with the conditions of par. 3(a) of article 20 of Codified Law 2190/1920.</p>	<p>1. The Board of Directors shall hold their meetings at the Company's headquarters. By exception, the Directors shall validly hold meetings elsewhere in Greece, in any municipality where the Company has established an industrial plant, as well as abroad, in the capital city of any EU Member State.</p>
<p>2. The Board of Directors is convoked by the President or his substitute, by an invitation disclosed to the Directors at least two (2) business days prior to the meeting. The invitation must clearly mention the matters on the agenda, otherwise decisions may only be made if all the Directors are present or are being represented and none of them is opposed to decisions being made.</p>	<p>2. In any case, meetings of the Board held in different locations in Greece or abroad are validly held if attended by all Directors (in person or by proxy) and none of them opposes the holding of a meeting and the adoption of resolutions.</p>
<p>3. The Directors who are absent or are unable to perform their duties for any other reason may be represented by another Director, who shall vote in their name, so that they can participate in the meetings. However, no Director may hold more than two votes, including his own.</p>	<p>3. The Board of Directors can also hold meetings by teleconference, in respect of any or all Directors. In such case, the notice to the Directors shall include all necessary information and technical instructions to ensure proper attendance.</p>

<p>4. For a Board decision to be valid, half plus one of the Directors in service must be attending in person or by proxy and the number of present Directors may never be less than three. Any resulting fraction, when determining the number required for quorum, is omitted.</p>	<p>4. Board meetings shall be called by the Chairman or his deputy, by means of a notice served to the Directors at least two (2) business days prior to the meeting, or at least five (5) business days prior to the meeting if the latter is to be held at a location other than the Company's headquarters. The invitation must clearly mention the items on the agenda, otherwise decisions may only be made if all the Directors are present or are being represented and none of them is opposed to decisions being made.</p>
<p>5. The Board decides by absolute majority of the Directors present or being represented.</p>	<p>5. Any Directors unable to attend or perform their duties for any reason or cause may be represented by another Director, who shall vote on their behalf. A Director may only represent one other Director who is not attending.</p>
<p>6. When the minutes are drafted and signed by all the Directors or their representatives, this is equivalent to a decision having been made by the Board of Directors, even if no meeting has previously been held.</p>	<p>6. Resolutions are validly passed at any Board meetings if the meeting is attended by half plus one the Directors in office (whether attending in person or by proxy). In any case, the Directors attending in person shall be at least three (3). In establishing the quorum, fractional numbers shall not be taken into account.</p>
<p>7. The discussions and decisions of the Board of Directors are summarized in a special book, which may also be held in the computer system. Following a request by any Director, the President must record an accurate summary of their opinion in the minutes. A list of the Directors attending or being represented during the meeting is also recorded in this book.</p>	<p>7. Resolutions are validly adopted by the Board of Directors by the absolute majority of the Directors present or represented at the meeting.</p>
<p>8. The minutes of the Board of Directors are signed by the President or by their substitute pursuant to article 26 of this document and by the Secretary or any Director. Copies or excerpts of minutes are officially issued by these persons and by the Company representatives at the time pursuant to article</p>	<p>8. Minutes executed and signed by all Directors or their proxies shall generate effects as valid resolutions of the Board of Directors, even if no meeting has been previously held. This shall also apply if all Directors or their proxies agree to record a majority resolution in minutes without</p>

29 of this document, without any need for further validation.	holding a meeting. Such minutes shall be essentially signed by all Directors.
	9. The Directors' and proxies' signatures may be replaced by an exchange of email messages or other electronic means.
	10. The discussions and resolutions of the Directors are recorded in summary in a special book of minutes, which may also be executed in electronic form. At the request of any Director, the Chairman of the Board shall enter in the minutes a summary of such Director's opinion. The same book shall also include a list of the Directors attending the meetings in person or by proxy.
	11. The minutes of the Board's meetings shall be signed by all attending Directors. If a Director refuses to sign, this shall be noted in the minutes. Copies of the Board's minutes shall be officially issued by the Chairman or his deputy (Article 18), or by the Company's representatives from time to time (Article 21) no further formalities there applying in this regard.

(New) Article 22

*(*Former Article 28)*

<p>The Board of Directors represents the Company both extra-judicially and in court and has a wide-ranging authority regarding the handling of corporate matters and Company management, without any limitation or reservation, for every case which does not, according to the Law or to this document, fall under the competence of the General Meeting or with which the General Meeting has not exhaustively dealt with it.</p>	<p>The Board of Directors shall manage the Company and represent it in and out of court, and shall have broad powers to manage all corporate affairs. Without prejudice to Article 21 hereof, the Directors shall carry out their duties as a collective body.</p>
<p>The Board of Directors may decide on the issue of bond loans, in addition to the jurisdiction of the General Meeting pursuant</p>	

to article 12 of the Articles of Association and without prejudice to articles 8 and 9 of Law 3156/2003.	
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Former Article 23 – Repealed

1. *The Directors serve a three-year duty, which is automatically extended until the first Regular General Meeting following expiry of their duty.*
2. *The outgoing Directors may be re-elected and can be freely suspended.*

(New) Article 23

*(*Former Article 29)*

<p>1. With the exception of cases where collective action is required, the Board of Directors may transfer and assign, by its own decision and under the terms it approves, all or part of its’ management and representation powers to one or more Directors, to one or more Company managers and employees and / or to third parties. It may also transfer part of its powers to an “Executive Committee” consisting of at least three (3) Directors or third parties.</p>	<p>1. The Board of Directors may assign all or part of its powers to manage and represent the Company to one or more persons, whether Directors or not. Where so provided for in decisions of the Board, those persons may further delegate the exercise of the powers delegated to them, or part of those powers to other Directors or to third parties. Moreover, the Board of Directors may decide to establish an Executive Committee and to assign certain powers or duties to it. The line-up, competences, duties and method for the Executive Committee taking decisions and all issues relating to operation of the Executive Committee shall be regulated by the Board’s decision establishing it.</p>
<p>2. The Board of Directors may establish Committees, consisting of Directors or of third parties, specifying their duties. The members of these Committees are entitled to special remuneration.</p>	<p>2. The Board of Directors may establish Committees, consisting of Directors or of third parties, and may also specify their duties.</p>

(New) Article 24

*(*Former Article 30)*

For the Company to validly undertake any obligations, the signatures of two Directors or third parties are required, in accordance with the provisions set by the Board of Directors in each case.

(New) Article 25

*(*Former Article 31)*

<p>The Directors receive remuneration for their participation in the Board of Directors and this remuneration is approved by a special resolution passed by the Regular General Meeting of Shareholders.</p>	<p>1. Directors shall be entitled to receive a fee or other benefits in accordance with Law 4548/2018 as in force, and the provisions of these Articles of Association, and, where appropriate, the Company's remuneration policy.</p>
	<p>2. Directors shall be entitled to receive a fee comprised of a portion of the profits for the year. The level of that fee shall be set by resolution of the General Meeting taken with an ordinary quorum and majority in accordance with Article 109(2) of Law 4548/2018. That fee shall be drawn from the balance of net profits left after deducting statutory withholdings required for the statutory reserve and distribution of the minimum dividend to shareholders.</p>

CHAPTER E

Fiscal year, appropriation of profits

(New) Article 26

*(*Former Article 32)*

The fiscal year of corporate operations commences on the first (1) day of January and ends on the thirty-first (31) day of December of each year.

(New) Article 27

*(*Former Article 33)*

<p>1. The net income, after deducting the administration charges and costs and the amortizations calculated according to the wear and tear of company property or any doubtful receivables of the Company and the amortizations stipulated by the Law or by the Board of Directors, where it deems them necessary, constitute the Company's net profits.</p>	<p>1. The Company's net profits are those shown in the income statement as those arising from applying the applicable legislation.</p>
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<p>2. Without prejudice to the provisions of article 44a of Codified Law 2190/1920, the appropriation of net profits shall take place as follows:</p> <p>a) An amount between five and ten per cent (5-10 %) is deducted, according to the judgment and proposal of the Board of Directors, for the creation of legal reserves, until an amount equal to one-third of the share capital is accumulated;</p> <p>b) The amount required for the payment of dividend provided by article 3 of Compulsory Law 148/1967 is withheld;</p> <p>c) The remaining amount is freely distributed by a resolution passed by the General Meeting.</p>	<p>2. Company net profits shall, where and insofar as they can be distributed in accordance with Article 159 of Law 4548/2018, be distributed by resolution of the General Meeting in the following order:</p> <p>a) The amounts shown in credit accounts in the income statement which are not realised profits shall be deducted.</p> <p>b) At the Board's discretion on a proposal from it, between 5% and 10% shall be deducted to form the statutory reserve.</p> <p>c) The amount required for distribution of the minimum dividend specified in Article 161 of Law 4548/2018, as in force, shall be withheld.</p> <p>d) The balance of net profits, and any other profits, which may arise and can be disposed of in accordance with Article 159 of Law 4548/2018, as in force, shall be disposed of in the manner specified in the General Meeting resolution.</p>
<p>3. The shareholders participate in the net profits after the General Meeting has approved the annual financial statements and the amount approved for distribution is paid to them within two months of said resolution.</p>	<p>3. The amount to be distributed shall be paid within 2 months from the resolution of the Ordinary General Meeting which approved the annual financial statements and decided on the allocation.</p>

(New) Article 28

*(*Former Article 34)*

<p>The Board of Directors may make a distribution of an interim dividend pursuant to the provisions of article 46 of Codified Law 2190/1920.</p>	<p>The Board of Directors is entitled make an allocation of an interim dividend pursuant to the provisions of Law 4548/2018, as in force.</p>
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CHAPTER F

Dissolution - Liquidation

(New) Article 29

(*Former Article 35)

<p>The Company shall be dissolved:</p> <ul style="list-style-type: none">a) Upon expiry of its duration, save where an extension of duration has previously been decided by the General Meeting;b) By a resolution passed by the General Meeting;c) When the Company is declared bankrupt; andd) By a court ruling pursuant to articles 48 and 48a of Codified Law 2190/1920.	<p>The Company shall be wound up:</p> <ul style="list-style-type: none">a) upon expiry of its effective term, save where an extension of effective term has previously been decided by the General Meeting;b) by resolution of the General Meeting taken by qualified quorum and majority.c) where the Company is declared bankrupt,d) where the application for bankruptcy is rejected due to the lack of debtor assets to cover the costs of the process.e) by court judgment in accordance with Law 4548/2018, as in force.
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(New) Article 30

(*Former Article 36)

<p>1. With the exception of bankruptcy, the Company's dissolution is followed by liquidation. In case (a) of par. 1 of article 35 of the Articles of Association, the Board of Directors acts as the liquidator until a liquidator has been appointed by the General Meeting. In case (d) of par. 1 of the same article, the liquidator is appointed by the court through the ruling announcing the dissolution of the Company. The General Meeting of Shareholders determines the liquidation method and appoints between one and three liquidators, specifying their powers. Upon appointment of the liquidators, the power of the Board of Directors is terminated and the liquidators replace said Board and exercise its power, especially</p>	<p>1. In the cases referred to in Article 29(a) and (d) of these Articles of Association, the Board of Directors shall act as liquidator until liquidators are appointed by the General Meeting. In the case referred to in Article 29(b) of these Articles of Association, the General Meeting shall in the same resolution appoint the liquidator, otherwise the Board shall perform the duties of liquidator until a liquidator is appointed by the General Meeting. In the case referred to in Article 29(e) of these Articles of Association, the liquidator shall be appointed by the court in its judgment declaring the winding up of the company, otherwise the Board shall perform the duties of liquidator until a liquidator is appointed by the General Meeting.</p>
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<p>regarding the convocation of General Meetings.</p> <p>With regard to the liquidators, the provisions pertaining to the Board of Directors are accordingly applied. The discussions and decisions of the liquidators are summarised in the book of minutes of the Board of Directors.</p>	
<p>2. During liquidation, the power of the General Meeting, provisionally presided by the most senior liquidator or, if this person is unable to do so, by the second most senior and so on, continues in the same way as in the Company's normal duration.</p>	<p>2. The General Meeting of Shareholders determines the liquidation method and appoints between one and three liquidators, specifying their powers. The appointment of the liquidators automatically involves the cessation of the powers of the Board of Directors without prejudice to Article 167(4)(b) of Law 4548/2018, the Board being substituted by the liquidators who shall exercise that power, particularly in relation to the convening of General Meetings. With regard to the liquidators, the provisions pertaining to the Board of Directors are accordingly applied. The discussions and decisions of the liquidators are summarised in the book of minutes of the Board of Directors.</p>
<p>3. The General Meeting grants, when applicable, every special mandate to the liquidators, approves the liquidation statements and releases the liquidators of all liability.</p>	<p>3. During liquidation, the power of the General Meeting continues in the same way as in the Company's normal duration.</p>
<p>4. During liquidation, any copies and excerpts of the minutes of General Meetings are signed by the person presiding the corresponding Meeting or by any one of the liquidators.</p>	<p>4. Each year the liquidators prepare interim financial statements, which are submitted to the General Meeting along with a report stating the reasons, which prevented the termination of the liquidation. Interim financial statements are lawfully announced. Moreover, financial statements for the end of the liquidation are prepared, which are approved by the General Meeting and are lawfully announced. The General Meeting</p>

	approves the overall work of the liquidators and release liquidators from any liability.
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(New) Article 31

*(*Former Article 37)*

The legal provisions regarding limited companies (Sociétés Anonymes), as in force at the time, shall apply to all matters not regulated by these Articles of Association.

Athens, 7/6/2019

The Chairman of the Board of Directors

Efstratios – Georgios Arapoglou