

**DRAFT AMENDMENTS**  
**OF ARTICLES OF ASSOCIATION WITH THE COMPANY UNDER THE**  
**TRADENAME "ELVALHALCOR HELLENIC COPPER AND ALUMINUM**  
**INDUSTRY S.A."**

**G.C.R. NUMBER 303401000**

**As proposed to be approved by the Ordinary General Meeting of 24.5.2021**

**CHAPTER A**

**Incorporation – Name – Seat – Purpose and Term of the Company**

**Article 1**

A Limited Company (Societe Anonyme) is incorporated under registered name "ELVALHALCOR HELLENIC COPPER AND ALUMINUM INDUSTRY S.A." and the distinctive title "ELVALHALCOR S.A.". In the international transactions, the company's corporate name and distinctive title may be rendered in an accurate translation or Roman characters. The corporate name of the company in roman characters is "ELVALHALCOR HELLENIC COPPER AND ALUMINIUM INDUSTRY S.A." and its distinctive title "ELVALHALCOR S.A."

**Article 2**

The seat of the company is the Municipality of Athens.  
By decision of the Board of Directors, the company may establish branches, agencies or offices anywhere in Greece or abroad.

**Article 3**

1. The term of the company, at the time of its incorporation, was fixed to fifty (50) years, starting from the publication in the Government Gazette (issuance of Societes Anonymes and Limited Liability Companies) of the approval of the present Articles of Association by the competent State Authority, which can, by a decision of the General Assembly, modifying this article to be extended or abbreviated.

2. By virtue of dated 22.11.2017 decision of the Extraordinary General Meeting, the referred to in par.1 herein term of the company was extended and ends on 31<sup>st</sup> December two thousand two hundred (2200).

**Article 4**

The purpose of the company is :

- 1) The production, processing, trading and representation of copper products, copper, alloys, aluminum, aluminum and zinc alloys, as well as of other metals and of their alloys and of all types of their products.
- 2) The representation of foreign and domestic industrial, handicraft and commercial firms related to the products above.
- 3) The production, processing, supplying and trading of energy in any form, and of any type of its products.
- 4) The participation in business of all forms and economic activities, in Greece and abroad.
- 5) Any other act or activity, related or pertaining or incidental, that services the purposes above.

The company's board of directors may, by its decisions, extend inside or outside Greece the aforementioned activity of the company to other industrial sectors, in any form of partnership with other persons, or not, and to proceed to the establishment of new plants.

## **CHAPTER B**

### **Share capital – Shares - Shareholders**

#### **Article 5**

1. The company's share capital, being originally set at its incorporation to five million (5.000.000) drachmas and being divided into five thousand (5.000) registered shares, of nominal value one thousand (1.000) drachmas each, paid in cash, as set out in article 28 of its Articles of Association (290/2.3.1977 G.G./Iss.S.A.-LTD), increased: a) following dated 21.8.1981 decision of the Extraordinary General Meeting, by five million (5.000.000) drachmas, by the issuance of five thousand (5.000) new registered shares, of nominal value one thousand (1.000) drachmas each, this increase being paid in cash (G.G./ Iss.S.A.-LTD 3628/24.9.1981), b) following dated 30.10.1989 decision of the Extraordinary General Meeting, by seventy seven million thirty eight thousand (77.038.000) by the issuance of seventy seven thousand thirty eight (77.038) new registered shares, of nominal value one thousand (1.000) drachmas and issuance price three thousand two thousand seventy one (3.271), covered by contribution in kind, that is "HALCOR S.A."s rolling mill industrial sector, the net worth of which was estimated in the report of the Committee of article 9 C.L. 2190/20 (order no. 1513/12.4.89) to the amount of 252.000.000 GDR.

The share premium difference of 174.962.000 GDR for the total of shares was carried to a special reserve for the issuance of shares above par, (G.G./Iss.S.A.-LTD 17/3.1.1990), c) following dated 7.12.1989 Extraordinary General Meeting, by thirty eight million two hundred eight thousand (38.208.000) GDR, by the issuance of thirty eight thousand two hundred eight (38.208) new registered shares, of nominal value one thousand (1.000) drachmas and issuance price three thousand two thousand seventy one (3.271), the share premium difference, amounting to 111.792.000 GDR, being carried to a special reserve for the issuance of shares above par (G.G./Iss.S.A.-LTD 1154/7.5.1990), e) following dated 29.6.1991 decision of the Ordinary General Meeting, by fifty million (50.000.000) GDR by the issuance of fifty thousand (50.000) new registered shares, of nominal value one thousand (1.000) drachmas, paid in cash (G.G./Iss.S.A.-LTD

4233/18.10.1991), f) following dated 29.6.1992 decision of the Ordinary General Meeting, by eleven million seventy four thousand (11.074.000) GDR, by the issuance of eleven thousand seventy four (11.074) shares of nominal value and issuance price one thousand (1.000) drachmas each, which was paid in cash, (G.G./Iss.S.A.-LTD 4490/25.9.1992), g) following dated 23.12.1992 decision of the Extraordinary General Meeting, by sixty million one hundred thirty six thousand (66.136.000) GDR made, as to the 50.450.000 GDR by capitalization of a tax-free Reserve of E. 2665/88 decision of the Ministers of National Economy and Finance, by 11.580.224 GDR, by capitalization, pursuant to L 1731/87, of the surplus value due to adjustment of the company's machinery value, and as to the remaining, amounting to 4.105.776 GDR, in cash, which was covered by the issuance of 66.136 new registered shares, of nominal value 1.000 each (G.G./Iss.S.A.-LTD 1597/11.5.1993), h) following dated 29.6.1993 Ordinary General Meeting, by twenty two million five hundred sixty thousand eight hundred ninety six (22.560.896) GDR, by increase of the nominal value of the share by 86 drachmas, to wit, from 1.000 drachmas to 1.086 drachmas, and thus it amounted in aggregate to 284.896.896 GDR, being divided into 262.336 registered shares, of 284.896.896. By the same decision of this General Meeting, it was determined that 103.388 shares out of the aggregate number of the company's shares, will be non-transferable for a ten-year period, starting from 4.5.1993 (G.G./Iss.S.A.-LTD 6724/21.12.1993).

2. Following dated 14.5.1996 decision of the Extraordinary General Meeting, it was resolved a) to convert one hundred fifty eight thousand nine hundred forty eight (158.948) out of the current two hundred sixty two thousand three hundred thirty six (262.336) registered shares into bearer shares, b) to increase the nominal value of each share from 1.086 to 1.090 GDR, by increase of the company' share capital by 1.049.344 GDR, by cash payment from the part of the shareholders, c) to sub-tenfold the nominal value of each share to one hundred nine (109) GDR, by the exchange of an old share against ten (10) new and d) to increase the company's share capital by seventy one million four hundred eighty six thousand five hundred sixty (71.486.560) GDR by the issue of six hundred fifty five thousand eight hundred forty (655.840) new bearer shares of nominal value one hundred nine (109) GDR and issuance price one thousand three hundred (1.300) GDR each, through public listing, the share premium difference of 1.191 GDR per share and 781.105.440 GDR for the aggregate of the share premium difference being carried to the credit of a special Reserve form the issuance of shares above par.

Subsequently the company's capital amounted to three hundred fifty seven million four hundred thirty two thousand eighty (357.432.800) GDR and is divided into three million two hundred seventy nine thousand two hundred (3.279.200) shares of nominal value one hundred nine (109) GDR each and is paid as indicated above.

1.033.880 out of these shares must be registered and non-transferable up to 4.5.2003, without the prior approval of the Ministry of National Economy, and the other 2.245.320 are bearer shares, (G.G./Iss.S.A.-LTD 7757/29.11.1996).

3. By dated 30.5.1997 decision of the Ordinary General Meeting, it was resolved: a) to convert all company' shares into bearer shares, b) to increase the company's share capital by 2. 428.057.949 GDR (2.428.057.940 GDR due to the absorption of "HALCOR S.A. METAL PROCESSING SOCIETE ANONYME" under SA Reg.no. 2805/01/B/86/2804 in compliance with the provisions of articles 1-5 of L. 2166/1993 and by 9 drachmas, by the payment of cash) by the issuance of 22.275.761 new bearer shares, of nominal value 109 GDR each and c) to increase the he company's share capital by 265.284.854 GDR by cash payment and issuance of 2.433.806 new bearer shares, of nominal value 109 GDR and disposal price 1.800 GDR each.

4. By dated 19.6.1998 decision of the Ordinary General Meeting, was resolved the increase of the share capital:

a) by capitalization of the reserves and surplus value deriving from the adjustment of fixed assets by 1.525.387.856 GDR and issuance of 13.994.384 new bearer shares of nominal value 109 GDR each and more specifically:

- Art. 22 par.4 L. 1828/89 tax free reserves, 298.624.044 GDR
- Fixed assets adjustment difference on 31.12.1996 L.2065/92, 239.007.633 GDR
- Taxed and not used reserve extraordinary reserve, 460.000.000 GDR
- Reserve from the issuance of shares above par, 527.756.179 GDR

And b) by cash, by 457.616.335 GDR and issuance of 4.198.315 new bearer shares of nominal value 109 GDR each.

5. By dated 2.9.1999 decision of the Extraordinary General Meeting, was resolved the share capital increase:

a) by capitalization of reserved as to the amount of 5.033.779.794 GDR and by issuance of 46.181.466 new bearer shares of nominal value 109 GDR each and, more specifically:

A.	Article 22, par. 4, L. 1892/89 tax-free reserve of the old HALCOR S.A., for the fiscal year 1995	856.000.000 GDR
B.	Article 22, par. 4, L. 1892/89 tax-free reserve of the old VECTOR S.A., for the fiscal year 1995	89.336.724 GDR
C.	Taxed reserve pursuant to 8 L.2579/98	209.185.682 GDR
D.	Extraordinary taxed and not used reserve	3.690.000 GDR
E.	From paid shares issuance premium difference	3.875.567.388 GDR

and b) by cash as to the amount of 503.378.023 GDR and issuance of 4.618.147 new dematerialized bearer shares, of nominal value 109 GDR each.

6. By dated 20.6.2002 decision of the Ordinary General Meeting, a) the share capital and the nominal value of the shares were converted into euro and b) the share capital increased by 981.195,22 €, by capitalization:

- 1) of the properties value adjustment reserve of L. 2065/1992 for the fiscal year 2000, amounting to 723.198,35 € and
- 2) part of the under article 22 L.1828/89 special tax free reserve for the fiscal year 1996, amounting to 257.996,87 €, by increase of the nominal value of each share to 0,33€.

7. By dated 15.6.2002 decision of the General Meeting of shareholders: a) the company's share capital increased by 6.374.848,19 €, which from i) 667.032,83 € by capitalization of the above par shares issuance reserve and ii) 5.707.815,36 €, due to the absorption of "FITCO METAL PROCESSING INDUSTRY S.A." (SA Reg.no. 5228/06/B/86/5), in compliance with the provisions of articles 69-77 of C.L. 2190/20 and L. 2166/1993 and b) the nominal value of each share increased from 0,33 € to 0,38 €.

From the company's share capital future increase amount, i.e. 6.374.848,19 €, an amount of 4.849.053,95 € corresponds to the issuance of 4.015.248 new shares, of nominal value 0,38 € each (4.015.248 X 0,38), to be distributed to the absorbed company shareholders.

8. By dated 4.12.2006 decision of the Board of Directors, upon following a stock option program, that was resolved by dated 20/6/2002 Ordinary General Meeting, the Company's share capital by the amount of one hundred seven thousand six hundred fifty four (107.654,00) euro, by cash payment and issuance of two hundred eighty three (283.300) shares, of nominal value thirty eight cents (0,38 €) each.

9. By dated 22.11.2017 decision of the Extraordinary General Meeting of its shareholders, the company's share capital increased: a) by 105.750.180,62 €, due to the absorption of "ELVAL HELLENIC ALUMINIUM INDUSTRY S.A.", in compliance with the provisions of articles 68 par. 2 and 69-77a of C.L. 2190/1920, of the commercial law on S.A. and the provisions of articles 1-5 of L. 2166/1993, b) by 2.107.779,66 €, by capitalization of the share premium differences, by increase of the company's shares nominal value from 0,38 € to 0,39 € and the issuance of 273.961.959 new shares, of nominal value 0,39 € each.

Thus, the company's share capital amounts to one hundred forty six million three hundred forty four thousand two hundred eighteen euro and fifty four cents) (146.344.218,54 €) and is divided into three hundred seventy five million two hundred forty one thousand five hundred eighty six (375.241.586) shares, of nominal value thirty nine cents (0,39 €) each.

## **Article 6**

1. The company's Share Capital increase requires a shareholders General Meeting decision, adopted by increased quorum and majority, under the provisions of article 27 par.1 and 2 of the presents (regular increase), save if the increase is made, pursuant to article 24 of I.4548/2018, as in force, as defined in par.2 of this present article 6. In any case of increase the decision of the competent body is subject to publicity.

2. Extraordinary share capital increase:

a) For a time period not exceeding five years from the incorporation of the company, the Board of Directors may, by its decision, adopted by a majority of the two thirds (2/3) of the total number of its members, increase the share capital wholly or partly by the issuance of new shares, for an amount that may not exceed three-times the initial capital.

b) This power may be also granted to the Board of Directors by decision of the General Meeting, for a time period not exceeding five years. In that case, the capital may increase by an amount which may not exceed three-times the capital, on the date on which the capital increase power was vested on the Board of Directors.

c) The power of the Board of Directors may be renewed by decision of the General Meeting for a time period not exceeding five years for each granted renewal. Each renewal applies from the expiry of the term of the previous. The decisions of the General Meeting for the grant or renewal of the capital increase power to the Board of Directors are subject to publicity.

d) For a time period not exceeding five years from the incorporation of the company, the General Meeting may, by its decision, adopted by simple quorum and majority, increase the capital, wholly or partially, by the issue of new shares, in total up to eight-times the initial capital.

The foregoing under features a), b), c) and d) herein extraordinary increases of the share capital are an amendment of the articles of association; however, they are not subject to an administrative approval, where this is required, under the provisions of L. 4548/2018, as applicable.

3. In all Share Capital increase cases, that are not made by contribution in kind and in all cases of issuance of bonds convertible into shares, a pre-emption right is granted on the entire new capital or bonded loan to the, at the time of issuance, shareholders of the Company, at the ratio of their participation in the current share capital. The senior shareholders' pre-emption right also applies on the issuance of bonds convertible into shares. The invitation for the exercise of the pre-emption right, which must necessarily set out the term, in which such right is to be exercised, is subject at the care of the company to publicity, under the provisions of L. 4548/2018.

4. By decision of the General Meeting, which is adopted by the increased quorum and majority of article 27 herein, the pre-emption right of the previous paragraph may be restricted or repealed, subject to the restrictions of paragraphs 1,2 and 3 of article 27, Law 4548/2018.

### **Article 7**

1. The Share Capital decrease requires a General Meeting decision, adopted by increased quorum and majority, unless otherwise is provided for in other provisions of law 4548/2018 as in force, indicatively and not exclusively, in article 21 paragraph 5 and in article 49 paragraph 6 of law 4548/2018 as in force.

2. The General Meeting, by its decision, which is adopted by the simple quorum and majority of article 26 herein, may proceed to the total or partial depreciation of the Share Capital. This depreciation is not considered as a decrease of the share capital.

### **Article 8**

1. The Company may issue the following securities kinds:

A. shares

B. bonds

C. warrants

D. founder shares and

E. other securities provided for in any special regulations.

The aforementioned securities may be issued in individual classes, as stipulated by Law 4548/2018 or resolved by the competent for their issuance body.

2. The shares of the company are registered, dematerialized, listed on the Athens Stock Exchange, and they are issued and kept with the records of the from time to time body duly appointed to this purpose, as prescribed by the relevant provisions.

3. As time for the shares issuance, is considered the time of their registration with the records of the from time to time body duly appointed to this purpose, as prescribed in the relevant provisions.

4. The transfer of shares is made via the securities accounts kept with the central securities depository or with a mediator, in compliance with the from time to time applicable provisions.

5. Shareholder of the Company is considered to be the one registered with the central securities depository or the identified as such through registered mediators, in compliance with the from time to time applicable relevant provisions.

1. Company's shares are freely transferable.

#### **Article 9**

1. Subject to the provisions on the community, pledge and usufruct, securities are only issued and transferred accompanied by the total of the rights they include and any separate disposal of rights is prohibited.

2. Exceptionally, the taking of profits, interests or amortization, as well as other independent rights generated by securities, are freely transferred, upon condition that the relevant securities terms of issuance do not provide for otherwise.

#### **Article 10**

Any dispute between the shareholders and the Company falls under the sole jurisdiction of the Athens One-member First Instance Court.

### **CHAPTER C** **Board of Directors**

#### **Article 11**

1. The company is run by the Board of Directors, which acts collectively, according to the provisions of Law, the present Articles of Association and the decisions of the General Meeting. The Board of Directors is formed by three (3) minimum up to fifteen (15) maximum members, which are elected by the General Meeting of the shareholders by secret ballot for a one-year (1) term of office.

2. The term of office of the Board of Directors' members starts on the day following their election by the General Meeting, being automatically extended up to the day of the Ordinary General Meeting of the year of their exit, which may not be extended for more than two years. The Board of Directors members of which the term of office has expired are at any time reelected and freely revocable.

3. The General Meeting may elect alternate members of the Board of Directors in case of resignation or death of any persons so elected or who, for any other reason, have lost the membership in the Board or in case of conflict of interests of a member of the Board of Directors with such of the company. The number of the alternate members is set by decision of the General Meeting which elects them, within the limits prescribed by paragraph 1 herein. The alternate members will substitute any or a particular member from those elected, according to the election act of the alternate members.

#### **Article 12**

1. In case of resignation, death or disqualification in any manner whatsoever of the Board of Directors' a member or members, the Board of Directors may elect member in substitution of the exiting members, provided that the replacement of the members above is not possible by any alternate members elected by the General Meeting. The aforementioned election of the Board of Directors, is held by decision of the remaining members, upon condition that they are at least three (3), and applies for the remainder of the term of office of the so substituted member.

2. In case of resignation, death or disqualification in any manner whatsoever of the Board of Directors' a member or members, the remaining members may continue the management and representation of the Company without substituting the missing members, pursuant to the previous paragraph, upon condition that their number exceed the one half of the members, as it stood before the occurrence of the events above. In any case, these members can not be less than three (3).

3. In any case, the remaining members of the Board of Directors, regardless their number, may proceed to the convocation of a General Meeting with sole purpose the election of a new Board of Directors.

### **Article 13**

#### **Previous Form of Article**

### **Article 13**

1. The Board of Directors elects amongst its members, by secret ballot, the Chairman, if he is not already named by the General Meeting, and one alternate (Vice-Chairman). In case of absence or impediment of the Chairman, the meeting is chaired by his alternate (Vice-Chairman).

2. The Board of Directors may replace the Chairman and his alternate at any time. If these persons have been named by the General Meeting, their replacement by the Board of Directors is made by a majority of the two thirds (2/3) of the total of its members.

#### **Amended form of Article**

### **Article 13**

1. The Board of Directors elects amongst its members, by secret ballot, the Chairman, if he is not already named by the General Meeting, and one alternate (Vice-Chairman). In case of absence or impediment of the Chairman, the meeting is chaired by his alternate (Vice-Chairman). **The Board of Directors may elect one or more Managing Directors defining at the same time their duties.**

2. The Board of Directors may replace the Chairman and his alternate at any time. If these persons have been named by the General Meeting, their replacement by the Board of Directors is made by a majority of the two thirds (2/3) of the total of its members.



## **Article 14**

1. The Board of Directors should meet at the seat of the company. In any case, the Board of Directors meets duly outside its seat, in another place, either in Greece or abroad, if this meeting is attended by all its members, either in person or by proxy, and none of them objects to the holding of the meeting and the adoption of decisions.

2. The Board of Directors may meet by teleconference, as to certain or all its members. In such a case, the invitation to the Board of Directors' members includes the necessary details and technical instructions for their participation in the meeting.

3. The Board of Directors is convoked by its Chairman or his alternate, regularly once a month and extraordinarily whenever invited by the Chairman or his alternate or required by the needs of the company, by invitation of its Chairman or his alternate, notified to the members at least two (2) business days before the meeting and at least five (5) business days before the meeting, if this is to be held outside the seat of the Company. The invitation should necessarily set out clearly the items of the agenda, otherwise the adoption of decisions is only permitted if all Board of Directors' members are present or represented and none of them objects the adoption of decisions.

4. The convocation of the board of directors may be requested by at least two (2) of its members by their application addressed to its chairman or his alternate, who should convoke timely the board of directors, in order for it to convene within a time limit of seven (7) days from the filing of the application. The application should, upon penalty of inadmissibility, set out clearly the items of the agenda to be addressed by the board of directors. Should the board of directors be not convoked by the chairman or his alternate within the time limit above, its members that had requested the convocation may convoke themselves the board of directors, within a time limit of five (5) days from the expiry of the seven (7) day time limit above, by notifying the relevant invitation to the other members of the board of directors.

5. The board of directors is in quorum and validly meets, when therein appears or is represented the one half plus one of the members; however, the number of the present or represented members may never be less than three (3). For the finding of the number of quorum any fraction is omitted.

6. In order for any absent or impeded, for any reason whatsoever, member of the Board of Directors, to participate in the meetings, it is entitled to be represented by another member of the Board, which votes in its name. Each member may validly represent only one other member. The written authorization of representation may include one or more meetings. No member may be represented validly in the Board of Directors, save where the representation is assigned to any alternate member of the Board of Directors.

7. The Board of Directors' decisions are validly adopted by absolute majority of the present or represented members.

## **Article 15**

1. The Board of Directors is chaired by the Chairman of the Board. The Chairman heads the proceedings of the Board, chairs the meetings, convokes them by setting the day

and time thereof, accepts any stipulated by Law applications of the shareholders and only performs any other act coming under its competence and the authorization vested upon him by the Board of Directors.

2. The Chairman being absent or impeded, substitutes the Vice-Chairman of the Board of Directors, to all the extent of his competences.

### **Article 16**

1. The Board of Directors' deliberations and decisions are kept in summary in a special book, which may be computerized. Upon request of a Board of Directors' member, the Chairman should enter to the minutes an accurate summary of the opinion of the former. To this book is also entered a list of the present or represented members at the Board of Directors' meeting. The Board of Directors' minutes are signed by the present members. In the event of a refusal of signature by a member, reference shall be made to the minutes.

2. No member is entitled to refuse to sign the minutes of a Board's meeting attended by him, being only entitled to raise reservations and express them before its signature, for the accuracy of the minutes. However, the non-signature does not invalidate the minutes.

3. The minutes may be kept by one of its members or by a third party, upon the Board's relevant decision.

4. Copies of the minutes are officially issued by the Chairman or by his, under article 13 herein, alternate or by the Executive Director, by waiver of any other certification thereof.

5. The drafting and signature of the minutes by all Board of Directors' members or by their representatives equals to a decision of the Board of Directors, even if no meeting preceded. This regulation applies even if all members or their representatives agree to record their majority decision in the minutes without meeting. The relevant minutes are signed by all Members.

6. The signatures of the members or of their representatives may be replaced by email exchange or other electronic means.

### **Article 17**

The Board of Directors represents the company extrajudicially and judicially and has a broad power to run the company, administer its assets and pursue its, in general, purpose, acting collectively, without any restriction or reservation, as to any case which is not subject, pursuant to the Law or the presents, to the competence of the General Meeting, subject to articles 97 to 101 of l. 4548/2018, as applicable and article 18 herein. The following enumeration being only indicative and not restrictive, or affecting in any manner whatsoever the aforementioned general principle, the Board of Directors:

A) Convoques the Shareholders' General Meetings at its own initiative or mandatorily, upon request of shareholders or statutory auditors, drafts its agenda, keeps the book of their Minutes, prepares the annual financial statements of the company, which are prepared, audited and approved pursuant to the provisions of l. 4308/2014, as applicable and pursuant to any other specific provision, regulating these issues, drafts all reports

addressed to the General Meeting on the corporate business and suggests the distributable dividends.

B) Determines the regulations of the services, offices and other facilities of the company, the general administration costs, appoints and dismisses the managers and all other staff of the company, specifies their duties and their in general earnings, for such who are not its members, appoints the attorneys of the company, lawyers or not, sets the type and terms of any securities issued by the company, in particular the number of shares or bonds which are included in each security, determines the appropriation method of the available reserves.

C) Resolves, under any terms it may consider profitable for the company, on any property purchase and sale, rentals and leases of movables and immovables, works and projects, horizontal property set up and horizontal properties relations regulations, any loans (save any bonded loans), the obtaining and grant of credits and guarantees to any third party (State, Bank, Institutions and other natural persons or legal entities), on behalf of natural persons or legal entities, with which the company trades and provided that this is considered appropriate for the fulfillment of the corporate purpose, always subject to the provisions of articles 99 to 101 of l. 4548/2018, as applicable, the setting up of liens on properties, as well as of pledges on securities of the company, any exchanges, consignments, deposits of the company's reserves with Banks or other natural persons or legal entities, and the withdrawal of such deposits, advices for payment, assignments, guarantees, seizures, pledges, commissions, auctions, orders, securities, relocations, charters, drawings and acceptances and endorsements of bills of exchange and promissory notes, checks and credit instruments and orders, open accounts, erasures and repeals of proceedings, exercises and waivers of ordinary and extraordinary legal remedies, inducement or administration of oaths, oppositions and announcements, suits and any judicial or extrajudicial act pertaining to the nature and purpose of the company and related to the administration or management of its assets, as well as to its

#### **Article 18**

1. The Board of Directors may assign the exercise of part or all its rights, save such requiring collective action, to one or more of its members, acting jointly or severally, pursuant to the relevant decision of the Board of Directors. The so assigned persons, if they are simple members of the Board of Directors are referred to as executive Directors and if one of them is its Chairman, they are referred by both their capacities. This assignment of the rights of the Board of Directors may be made to one or more officials of the company or to any third party, non-member. In addition, by the Board of Directors' decision an Executory Committee may be formed to assume certain powers or duties of the former. The composition, competences, duties and manner of decision-making of the Executory Committee, as well as any issue related to the operation of the Executory Committee, are regulated by decision of the Board of Directors on the formation of the said committee.

2. The Board of Directors may form by its members, or any third parties, Committees, by determining their composition, their competences, manner of decision-making as well as any issue related to their operation.

3. For the administration of the imposed to the company oaths, the Board of Directors may name one of its members or an official of the company.

#### **Article 19**

1. No member of the Board of Directors, participating in any manner whatsoever, in the administration of the company, as well as its managers, may perform, without the authorization of the general meeting, on his own behalf or on behalf of any third parties, any acts coming under any of the purposes of the company and to participate as general partners or as sole shareholders or partners in companies seeking such purposes.

2. In case of culpable breach of the prohibition in the previous paragraph, the company is entitled to claim damages. However, it may, instead of damages, to claim, as to acts performed on behalf of the director or manager himself, to be considered as performed on behalf of the company and as to any acts performed by the same persons, on behalf of third parties, to receive the mediation fee or to be assigned the claim for that fee.

3. These claims are time-barred after one (1) year from the time that such were announced at the meeting of the board of directors or notified to the company. The limitation occurs five (5) years after the perpetration of the prohibited act.

### **Article 20**

Each Board of Directors' member is liable against the Company for any damage incurred to it due to an act or omission which relates to a breach of his duties.

### **Article 21**

1. The Board of Directors' members are compensated or receive other benefits, by decision of the company, pursuant to L. 4548/2018, as applicable, the provisions of these Articles of Association and, where applicable, the remuneration policy of the Company.

2. The Board of Directors' members may receive a fee consisting in participating in the fiscal year's profits. The amount of the above fee is determined by a decision of the General Meeting, which is adopted by simple quorum and majority pursuant to article 109 par. 2 of L. 4548/2018. The above fee derives from the remainder of the net profits, after the deduction of the statutory retentions for a legal reserve and the distribution of the minimum dividend to the shareholders.

## **Chapter D**

### **General Meetings**

### **Article 22**

1. The General Meeting of the Shareholders is the supreme body of the company, being entitled to resolve on any corporate business, its decisions being binding for any absent or dissenting partner.

2. The General Meeting is the sole competent to resolve on:

- a) The amendment of the Articles of Association, including any capital increases, either regular or extraordinary, and decreases, save such which are specifically assigned by law 4548/2018 or by the Articles of Association, to the Board of Directors, as well as the increases imposed by the provisions of other laws,
- b) The election of the Board of Directors' members, subject to par.1 of article 12 herein,
- c) The approval of auditors,
- d) The approval of the overall management under L. 4548/2018, as applicable, and the discharge of auditors,
- e) The approval of the annual and of any consolidated, financial statements,
- f) The appropriation of the annual profits,
- g) The approval of a bonded loan as well as of bonds under articles 71 and 72 of L. 4548/2018,
- h) The approval of the payment of fees and fees' advances under article 109 of L.4548/2018, as applicable,
- i) The approval of the remuneration policy of article 110 and of the remuneration report of article 112 of L.4548/2018, as applicable,
- j) The merger, spin off, conversion, revival, extension of term or winding up of the Company, and
- k) The appointment of liquidators

### **Article 23**

1. The General Meeting must convene at the seat of the company or in the district of another municipality within the district of the seat or of another municipality neighboring to the seat, at least once every fiscal year, within the first ten (10) calendar days of the ninth month following such fiscal year-end. The General Meeting may also convene in the municipality where the Athens Stock Exchange has its seat.
2. Subject to paragraph 4 herein, the company's Board of Directors may convoke the extraordinary general meeting of the shareholders at any time if it considers it appropriate or necessary.
3. The invitation of the General Meeting includes at least the information prescribed by L. 4548/2018, as applicable, and is published pursuant to the law.
4. The General Meeting may convene pursuant to the specifications of article 121 par.2 of L. 4548/2018 and upon request of the minority under article 141 of L. 4548/2018 as well as upon request of the company's auditor.

### **Article 24**

1. Save any repeat General Meetings, the invitation of the General Meeting must be published at least twenty (20) full days before the day of the meeting, in which are included any non-working days. The day of publication of the General Meeting's invitation and the day of the meeting are not included.
2. The invitation of the General Meeting includes at least the building with an exact address, the date and time of the meeting, the items of the agenda crystal clear, the shareholders who are entitled to participate therein, as well as accurate instructions on the manner in which shareholders will be able to participate in the meeting and exercise their rights in person or by proxy or, eventually, by remote participation.

The invitation, in addition to what is mentioned in the previous paragraph,

a) includes at least information on:

aa) shareholders' rights of paragraphs 2, 3, 6 and 7 of article 141, I.4548/2018, as applicable, with reference of the time period within which each right is to be exercised, or alternatively, the deadline for the exercise of such rights. Details as to these rights and the terms for their exercise should be available with a specific reference of the invitation to the company's website.

bb) the procedure for the exercise of the right to vote by proxy and, in particular, the printed material used for this purpose by the company, as well as the means and methods, prescribed by the articles of association, under paragraph 5 of article 128, I. 4548/2018, as applicable, for the company to receive electronic notifications for the appointment and revocation of proxies and, as the case may be, as provided for in Articles 125 and 126 of I.4548/2018, as applicable

cc) the procedure for the exercise of the right to vote by mail or by electronic means, as the case may be, pursuant the provisions of Articles 125 and 126 of I.4548/2018, as applicable,

b) sets the registration date, as such is prescribed for in paragraph 6 of article 124 of I. 4548/2018, as applicable, by noting that only shareholders on that date are entitled to participate and vote in the general meeting.

c) notifies the place where the entire text of the documents and decision drafts, prescribed in paragraph 4 of article 123 of I. 4548/2018, as applicable, is available, as well as the manner in which such may be obtained, and

d) states the website address of the company, where information of paragraphs 3 and 4 of article 123 of I. 4548/2018, as applicable, is available.

3. The invitation of the General Meeting is published, within the time limit set by par. 1 herein, by its registration to the Record of the company with the G.C.R. and with the website of the company and is published within the same time limit, in a manner securing its quick access, by means which in the opinion of the Board of Directors are considered reasonably reliable for the most effective diffusion of the information to the investors, such as printed material and electronic information means of national and European range.

## **Article 25**

1. The General Meeting may be attended by any shareholder, who has and may demonstrate their status on the day of the general meeting. Shareholders who are legal entities participate in the general meeting by their representatives.

Shareholders of whom the share are deprived from the right of vote are entitled to participate in the general meeting without, however, being counted in for the quorum.

More specifically, the General Meeting (original or repeat) may be attended by a person who has the shareholder's status on the beginning of the fifty day before the day of the original general meeting (date of recording). The as above recording date also applies in the case of an adjourned or repeat meeting, upon condition that the adjourned or repeat

meeting, is not more than thirty (30) days from the recording date. If this is not the case or if for the case of a repeat General Meeting a new invitation is being published, pursuant to the provisions of article 130 of I. 4548/2018, as applicable, the person who has the shareholder's status at the beginning of the third day before the day of the adjourned or repeat General Meeting participates in the General Meeting. The shareholder's status may be demonstrated by any legal means and, at any case, on the basis of the information received by the company from the central securities depository, provided that the latter offers register services or via the participating or registered mediators of the central securities depository, in all other cases.

2. A natural person, who holds shares of the company that are listed on a regulated market and who is a member of its Board of Directors, does not participate in the vote of the General Meeting and is not included in the counting for the formation of the quorum and majority, when the general meeting resolves the assignment of a mandatory audit of the financial statements to a statutory auditor accountant or audit company. The present paragraph does not apply when the majority of the board of directors' independent members declares that it agrees with the assignment of the audit to the above suggested persons.

3. Remote participation in the General Meeting by the shareholders may be attained via audiovisual or other electronic means, without their physical presence at its venue. In this case, the company takes all necessary steps in order to:

- a) be able to secure the identity of the participating person, the exclusive participation of persons entitled to participate in or attend the general meeting pursuant to articles 124 and 127 of I. 4548/2018, as applicable and the safety of the electronic connection,
- b) offer the possibility to the participant to monitor by electronic or audiovisual means the holding of the meeting and to address the meeting, verbally or in writing, during the remote meeting, as well as to vote on the items of the agenda, and
- c) make possible the accurate recording of the remote participant's votes. The remote participation of Shareholders in the general meeting from is taken into account for the formation of the quorum and majority just as those present.

4. Remote participation and voting in the General Meeting is possible by mail or by electronic means, before the holding of the Meeting. The items and ballots may be made available and their completion may be made electronically via internet or in a printed form at the seat of the company.

Shareholders that vote by mail or by electronic means are counted for the formation of the quorum or majority, since the relevant votes have been received by the company at least twenty-four (24) hours before the opening of the meeting.

5. In the cases of par.2 and 3 hereinabove, the company adopts procedures for the remote participation in the General Meeting, the securing of the identity of the participating person and the origin of the vote, as well as of the security of the electronic or other connection.

6. Shareholders entitled to participate in the General Meeting may be represented there in by a duly empowered by them person. The appointment and revocation or substitution of a shareholder's representative is made in writing or electronically (i.e. via email or other equivalent notification method) and is notified to the company in the same manner, at least three (3) days forty-eight (48) hours before the day of the General Meeting. Each shareholder may name up to three (3) representatives. However, if a shareholder holds shares of the company, appearing in more than one securities account, this restriction

does not impede the shareholder to name different representatives for the shares appearing in each securities account in relation to a specific general meeting.

7. The company's shareholder representative should notify the company before the opening of the meeting, any specific event, which may be useful to the shareholders for the assessment of the risk for a representative to serve interests other than such of the shareholder. For the purpose of the present paragraph, there may be a conflict of interests, in particular when the representative:

- a) is a shareholder exercising the control of the company or other legal entity or entity, controlled by the shareholder in question,
- b) is a member of the Board of Directors or of the company's administration in general or of a shareholder exercising the control of the company or other legal entity or entity, controlled by a shareholder, who exercises the control of the company,
- c) is an official or auditor of the company or of a shareholder exercising the control of the company or other legal entity or entity, controlled by a shareholder, who exercises the control of the company,
- d) is a spouse or first degree relative of one of cases a to c natural persons

8. The shareholder's representative files the vote directions for at least one (1) year, from the date of the general meeting or, in case of its adjournment, of the last repeat meeting in which he made use of a power of attorney.

9. The company makes available to its shareholders, its annual financial statement as well as the relevant reports of the board of directors and of auditors, ten (10) days before the Ordinary General Meeting.

#### **Article 26**

1. Subject to par.1 of article 27 herein, the General Meeting is in quorum and validly meets on the items of the agenda, when appear or is represented therein shareholders standing for, at least, the one fifth (1/5) of the paid up share capital. Subject to par.1 of article 27 herein, the decisions of the General Meeting are adopted by absolute majority of the represented therein votes.

2. Should this quorum be not reached, the General Meeting is convened anew, within twenty (20) days from the date of the adjourned meeting, upon prior invitation of at least ten (10) full days. In this repeat meeting, the General Meeting is in quorum and validly meets on the items of the original agenda, whichever the therein represented part of the paid up share capital may be. No new invitation is required, if the original invitation specified the place and time of the repeat meeting, upon condition that there are at least five (5) days between the adjourned and the repeat meeting.

#### **Article 27**

1. For decisions pertaining to the change of the company's nationality, the change of the corporate object, the augmentation of the shareholders' liabilities, the regular increase of the share capital, save if imposed by a provision of law or made by capitalization of reserves, the decrease of the share capital, save if made pursuant to par.5, article 21 or par.6 article 49 of L. 4548/2018, as applicable, the change of profit distribution, the merger, spin-off, conversion revival, extension of term or winding up of the Company, the grant or renewal of powers to the Board of Directors on the increase of the share



capital, under par.1 of article 24, L. 4548/2018, as applicable, as well as in any other case where the law stipulates that the General Meeting resolves by increased quorum and majority, the General Meeting is in quorum and validly meets on the items of the original agenda when appear or are represented therein shareholders standing for the one half (1/2) of the paid up share capital. All decisions above are adopted by a majority of the two thirds (2/3) of the represented in the General Meeting votes.

2. Should the quorum of the previous paragraph herein be not reached, the General Meeting is invited and convened anew under paragraph 2 of article 26 herein and is in quorum and validly meets on the items of the original agenda pursuant to the stipulations of L. 4548/2018, as applicable.

#### **Article 28**

1. Up to the election of its chairman, which is held by the same by simple quorum and majority, the General Meeting is chaired by the Chairman of the Board of Directors or by his alternate.

2. The Chairman of the General Meeting may be assisted by a secretary and a teller, who are elected in the manner prescribed by paragraph 1.

#### **Article 29**

1. The deliberations and decisions adopted in the General Meeting are confined to the items entered to the agenda and are registered, in summary, with the special book of minutes. With the same book is registered a list of the shareholders who attended or were represented in the general meeting. Upon request of a shareholder, the Chairman of the General Meeting must record in the minutes a summary of the shareholder's opinion. The Chairman of the General Meeting may decline to record the opinion, if this relates to issues outside the agenda or if its content obviously contravenes the fair practice or the law. Minutes are signed by the Chairman and the Secretary of the General Meeting.

2. The copies and extracts of the minutes are certified by the Chairman of the company's Board of Directors or by its legal alternate.

### **CHAPTER E**

#### **Auditors and minority rights**

#### **Article 30**

The audit of the company's financial statements is performed as stipulated by the from time to time applicable law.

#### **Article 31**

1. Upon request of shareholders representing at least the one twentieth (1/20) of the paid up capital, the board of directors should convoke an extraordinary General Meeting of the shareholders, by fixing as day of meeting, a day not exceeding the forty five (45) days from the date of service of the application to the chairman of the board of directors.

The application includes the subject of the agenda. If no General Meeting is convoked by the board of directors within twenty (20) days from the service of the relevant application, the convocation is made by the applying shareholders at the expenses of the company, by judgment of the one-member first instance court of the seat of the company, which is issued at the procedure of interim measures. This judgment sets forth the place and time of the meeting and the agenda.

2. Upon request of shareholders representing at least the one twentieth (1/20) of the paid up capital, the board of directors should enter to the agenda of the already convoked General Meeting, additional items, if the relevant application was received by the board of directors at least fifteen (15) days before the General Meeting. The additional items should be published or notified, at the board of directors' responsibility, under article 122 of L. 4548/2018, at least seven (7) days before the General Meeting. The application for the entry of additional items in the agenda is accompanied by a justification or by a draft decision to be approved by the General Meeting and the revised agenda is announced in the same manner as the previous agenda, thirteen (13) days prior to the date of the General Meeting and, at the same time, it is made available to the shareholders on the Company's website together with the justification or the draft resolution, submitted by the shareholders according to the provisions of article 123 of Law 4548/2018. Should these items be not announced, the applicant shareholders are entitled to request the adjournment of the General Meeting, pursuant to paragraph 5 of article 141 of L. 4548/2018 and proceed themselves to the publication, pursuant to the stipulations of the second section herein, at the expenses of the Company.

3. Shareholders, representing the one twentieth (1/20) of the paid up capital, are entitled to present draft resolutions for the items of the original or any revised agenda of the General Meeting. The relevant application should be received by the board of directors at least seven (7) days before the date of the General Meeting and the draft resolutions are made available to the shareholders pursuant to the stipulations of paragraph 3 of article 123, L. 4548/2018, at least six (6) days before the date of the General Meeting. The Board of Directors is not obliged to proceed to the entry of the items of the agenda or to their publication or announcement, accompanied by a justification or draft resolutions, that are presented by shareholders, if their content obviously contradicts the law or the fair practice.

4. Upon request of a shareholder or shareholders representing the one twentieth (1/20) of the paid up corporate capital, the chairman of the Meeting should adjourn only once the adoption of decisions by the General Meeting, ordinary or extraordinary, on all or certain items, by setting as day for the continuation of the meeting the one set out in the application of the shareholders, which, however may not exceed the twenty (20) days from the date of the adjournment. The upon adjournment General Meeting is considered as a continuation of the previous and the repetition of the shareholders invitation publicity formalities is waived. This meeting may be attended by new shareholders as well, by abiding by the participation provisions of paragraph 6 of article 124, L. 4548/2018.

5. Upon request of any shareholder, filed with the company at least five (5) full days before the General Meeting, the board of directors should give to the General Meeting the requested specific information on the business of the company, to the extent that such are relevant to the items of the agenda. There is no obligation for the provision of information when the relevant information is available on the company's website, in particular, having the form of questions and answers. Moreover, upon request of shareholders, representing the one twentieth (1/20) of the paid up capital, the board of

directors should announce to the General Meeting, if it is ordinary, the amounts which, in the last two-year period, were paid to each board of director's member or the managers of the company, as well as any allowance to these persons resulting from any cause or contract of the company with them. In all the above cases, the board of directors may decline for a due substantial cause, by entering the justification to the minutes. In the cases of the present paragraph, the board of directors may give a single answer to the applications of the shareholders, that have the same content.

6. Upon request of shareholders, representing the one tenth (1/10) of the paid up capital, which is filed with the company within the time limit of the previous paragraph, the board of directors should give at the General Meeting information on the corporate business and the financial position of the company. The board of directors may decline for a due substantial cause, by entering the justification to the minutes.

7. Upon request of shareholders, representing the one tenth (1/10) of the paid up capital, the vote on any item or items of the agenda is held by open vote.

8. In all cases herein, the applicant shareholders should demonstrate their shareholder's status and, save the cases of the first section of paragraph 5 above, the number of shares they hold at the exercise of the relevant right. The shareholder's status may be demonstrated by any legal means and, at any case, based on the information received by the Company from the central securities depository, if the latter provides registry services, or via the participating and registered mediators of the central securities depository, in all other cases.

9. Shareholders of the Company, representing the one twentieth (1/20) of the paid up capital, may request the extraordinary audit of the company by the court that tries at the procedure of voluntary jurisdiction.

10. Shareholders of the Company, representing the one fifth (1/5) of the paid up capital, are entitled to request by the court the audit of the company, if from its overall course, and based on specific indications, it is made believed that the management of the corporate business is not exercised as imposed by the fair and prudent management.

## **CHAPTER F**

### **Annual financial statements – Appropriation of profits**

#### **Article 32**

1. The fiscal year lasts twelve months, starting on first (1<sup>st</sup>) January and ending on the thirty-first (31<sup>st</sup>) December of each year.

2. The annual and consolidated financial statements of the company are drafted, audited and approved, pursuant to the provisions of art. 145 subs. of L. 4548/2018.

3. For the General Meeting to validly resolve on the annual financial statements, drafted by the Board of Directors, they should be first signed by: a) the chairman of the board of directors or his alternate, b) the managing or executive director, and, if no such director exists or if his capacity coincides with such of the persons above, by one member of the Board of Directors named by it and c) the pursuant to the law chief accountant, certified

by the Greek Economic Chamber, holder of a A' class license for the drafting of financial statements.

4. The annual management report and, as the case may be, under article 152 of L.4548/2018, the corporate government statement, are approved by the board of directors and signed by the persons named in cases a' and b' of paragraph 3 herein. The consolidated financial statements and the consolidated management report and, as the case may be, the consolidated corporate government statement, are signed by one or more persons that bind the company which drafts them, as well as by the person responsible for their drafting.

### **Article 33**

Articles 158-163 of L. 4548/2018 apply to the distribution of the company's profits, of the interim dividend and to the subsequent appropriation of profits and optional reserves. More specifically, the net profits of the Company, provided and to the extent, that such are distributable, under article 159 of L. 4548/2018, are disposed by decision of the General Meeting in the following priority order:

- a) Deduction of the amounts of credit in the income statement that are not realized profits.
- b) Deduction of the under L.4548/2018 withholding for the formation of the legal reserve.
- c) Retention of the required amount for the payment of the minimum dividend, as such is specified in article 161, L. 4548/2018.
- d) The remainder of the net profits, as well as any other profits, that may result and be distributed, according to article 159 of L. 4548/2018, are distributed pursuant to the decisions of the General Meeting.

## **CHAPTER G**

### **Winding up – Liquidation**

#### **Article 34**

The company winds up:

- a) upon the expiry of its term, save if its extension is resolved before its end by the General Meeting,
- b) by decision of the General Meeting, adopted by increased quorum and majority,
- c) when the company is declared bankrupt,
- d) in case where the bankruptcy request is dismissed, due to insufficient assets of the debtor to meet the process costs,
- e) by court judgment under articles 165 and 166 of L. 4548/2018, as applicable.

#### **Article 35**

1. To the exception of the case of bankruptcy, the winding up of the company is followed by its liquidation. In the cases a' and d' of article 34 herein, the Board of Directors exercises the duties of liquidator, up to the appointment of liquidators by the General Meeting. In case b' of article 34 herein, the General Meeting, by the same decision, appoint the liquidator, or else applies the previous section. In case e' of article 34 herein, namely, in the cases of articles 165 and 166 of L. 4548/2018, the liquidator is appointed by the court by virtue of the judgment which declares the winding up of the company; otherwise, the first section herein is applicable.

The appointed by the General Meeting liquidators are two (2) up to three (3), and exercise all the Board of Directors' competences, pertaining to the process and purpose of liquidation, as such may be confined by the General Meeting, whose decisions they have to comply with.

The appointment of liquidators entails ipso jure the cessation of the Board of Directors' powers. However, if the cessation of its powers jeopardizes the interests of the company, the board of directors has the obligation towards the company to continue the management until the liquidator takes up his duties.

2. Liquidators, appointed by the General Meeting, should, as soon as they take up their duties, prepare of the corporate assets and publish a balance sheet of the liquidation startup, which is not subject to the approval of the General Meeting. In any case, the inventory should be completed within three (3) months from the assumption of their duties.

3. The shareholders' General Meeting maintains all its rights during liquidation.

4. The liquidators draft each year interim financial statements, which are presented to the shareholders' General Meeting accompanied by a report of the causes that had hindered the completion of liquidation. The interim financial statements are subject to publicity. Also end-of-liquidation financial statements are drafted and approved by the General Meeting and subsequently subject to publicity. The General Meeting resolves as well on the approval of the overall work of liquidators and on the discharge of auditors.

5. Based on the approved financial statement of the end-of-liquidation, liquidators distribute the proceeds of liquidation to the shareholders, pursuant to their respective rights. If all shareholders consent, distribution may be carried out by identical return of the assets of the company to them.

### **Article 36**

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