

- Legal Translation from Greek -

**ARTICLES OF INCORPORATION OF THE SOCIETE ANONYME UNDER THE NAME
«FOLLI-FOLLIE COMMERCIAL MANUFACTURING AND TECHNICAL SOCIETE ANONYME»
With registered address at Agios Stefanos of Attica, G.E.MI. number 3027701000 (former
S.A. Registry number 14216/06/B/86/06)**

CHAPTER A

NAMES - PURPOSE – REGISTERED OFFICE - DURATION - SHARE CAPITAL

Article 1

Name

The name of the company is «FOLLI FOLLIE COMMERCIAL MANUFACTURING AND TECHNICAL SOCIETE ANONYME» and its distinctive title “FF GROUP”.

In its transactions abroad, the name of the company shall be rendered in accurate translation in the relevant foreign language.

Article 2

Object

1. The object of the company is:

1) a) Manufacture of gold and silver jewelery and watches with or without semi-precious or precious stones, b) manufacture, process, trade in, import, export and representation of foreign firms of jewelery, watches, eyewear, clothing, footwear, clothing accessories and children's goods - toys, sportswear_and accessories of any type and kinds, and c) disposal of all of the above in Greece and abroad, by any means on a retail or wholesale basis.

- 2) Import, export, manufacture and marketing of toiletries, home wear, furniture, bedding and linen and fabrics and in general goods related thereto.
- 3) Import, export, manufacture and marketing of toiletries, pharmaceuticals and parapharmaceutical products, food supplements, cosmetics, perfumes and in general, goods related thereto.
- 4) Import, export, manufacture and marketing of electric and electronic devices appliances, batteries and goods related thereto.
- 5) Manufacture, import and marketing of foodstuffs and establishment and operation of restaurants, coffee shops, shops selling confectionery items, fast food restaurants and other activities related thereto.
- 6) Purchase and sale of real property, erection of buildings either onto self-owned land or under the exchange compensatory system.
- 7) Marketing of any kind of gym instruments and accessories related thereto, as well as representation of Greek or foreign firms, import, export, manufacture, processing and repair in relation to the above goods.
- 8) Operation of sport centers, beauty salons, as well as operation of gyms under franchise, conduction of seminars-conferences and scientific support and training of gym trainers, as well as representation of foreign firms in relation to the above services and activities.
- 9) Construction, assembling, representation, import and export from foreign and domestic firms, lease, repair and custody in relation to passenger cars and trucks, all-terrain vehicles, snow mobiles, jet skis, motorbikes, bicycles and in general two-wheeled vehicles, two wheeled vehicle parts and other parts related to the above.
- 10) Production, assembling, representation, import and export from foreign and domestic firms of nautical goods, sea boats, engines and parts thereto and other recreation and sports marine items, provision of maintenance services, custody and repair of the above goods (in floating and land premises), as well as mediation services in the sale and purchase of the above items (new or used), rental of boards and in general of the above items and finally manufacture and exploitation of marinas, aquariums and theme parks.
- 11) Manufacture, assembling, establishment, representation, import and marketing of foreign and domestic firms, lease and maintenance of any kind of security system and other security parts related thereto.
- 12) Reconstruction, lease, exploitation, provisions of services for the management and exploitation of shopping malls, department stores, outlet stores or shopping centers, exhibition and conference centers, multi-cinemas, restaurant and recreational centers, Aeolic parks, parking premises and entertainment

centers for children. In addition, provision of services and all necessary technical support towards third parties for the establishment of stores, exhibition kiosks etc. in the above premises or elsewhere.

13) Representation on an exclusive or not basis, of domestic or foreign industrial or commercial business for the manufacture or marketing, provision of services of the above under 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12 products and services and the disposal thereof in Greece and abroad, on a retail or wholesale basis.

2. For the fulfillment of its above object, the following activities may be exercised by the Company:

- a) Conclusion of any kind of agreement with domestic or foreign natural or legal persons, organisations, companies or public or private legal entities or countries regarding the Company's objects.
- b) Establishment of companies or joint ventures, administration or participation in companies, joint ventures or acquisition of shares of companies which have as object to exercise in Greece or abroad activities that are directly or indirectly related to the Company's object, as well as the establishment of branches or agencies or offices anywhere in Greece or their establishment abroad.
- c) Participation in auctions or tenders, public or private, with objects related to the Company's objects.
- d) Lease and rent of real estate property, as well as execution of leasing agreements for real estate property, which are purchased by the lessor company, or by third parties or the Company itself.
- e) The acquisition or exploitation by any means of any right of patent, trademark or administrative license necessary according to the above, as well as the provision of any kind of supporting services for the fulfillment of the Company's objects.

Article 3

Registered Office

The company's registered seat ~~until March 31, 2004 at the Municipality of Glyfada, while since April 1, 2004 the registered office~~ is the Municipality of Agios Stefanos, Attica.

Article 4

Duration

The duration of the company shall be one hundred (100) years from its incorporation, ~~in accordance with the provisions of PD. 86/79.~~ By resolutions of the Shareholders General Meeting, taken by an increased quorum and majority, in accordance provision of article 8 para. 2 of Law 4548/2018, ~~articles 29 par. 3 and~~

Με σχόλια [LD1]: PD 86/79 has been abolished

~~31 par. / 1920, as is the case with Article 25 of this Statute, the duration of the company may be extended or shortened.~~

Με σχόλια [LD2]: The former article was about minority rights and not to an increased quorum-majority.

Article 5

Share Capital

1. The initial share capital of the Company was set according to article 3 of P.D. 86/79 to fifty million (50.000.000) drachmas. By virtue of provisions of article 120 of L. 2533/97 it was increased by two billion nine hundred fifty millions (2.950.000.000) drachmas and more specifically by four hundred fifty million (450.000.000) drachmas by capitalization of reserves and the remaining amount of two billions five hundred millions (2.500.000.000) drachmas by cash.

Further, by resolution of the Company's Shareholders General Meeting dated 12-11-1997, its share capital was increased by seven hundred sixty-two million five hundred thousands (762.500.000) drachmas in cash by issuance of 7.625.000 registered shares of a nominal value of 100 drachmas each. Moreover, by resolution of the Company's Shareholder General Meeting dated 10-1-2000, the Company's share capital increased by one billion five hundred and five million (1.505.000.000) drachmas by capitalization of reserves. Further, by resolution of the Company's Shareholder Meeting dated 28-6-2001, the Company's share capital increased by 117.201.875 drachmas through capitalization of reserves by the account "Difference from the issuance of shares above par», by corresponding increase of the nominal value of each share from 100 to 102,225 drachmas.

Further to the above, the Company's share capital reached five billion three hundred eighty four million seven hundred one thousands five hundreds (5.384.701.875) drachmas or fifteen million eight hundred and two million and five hundred (15.802.500) Euro, fully paid in.

Further, by resolution of the Company's Shareholders General Meeting dated 6-12-2010 the Company's share capital simultaneously a) decreased by 38.889,30 euro due to cancellation of 129.631 owned shares, of a total nominal value of 38.889,30 euro, and increased by 39.706,80 euro through capitalization of reserves from issuance of shares above par, b) decreased by 8.973.277,20 euro due to cancellation of shares held by the merged company «FOLLI FOLLIE Industrial and Commercial Societe Anonyme for Jewelry – Clothing –Footwear - Accessories» and increased by 9.884.062,50 euro, which corresponds to

the share capital contributed by the merged company «FOLLI FOLLIE Industrial and Commercial Societe Anonyme for Jewelry – Clothing – Footwear - Accessories» and c) increased by 1.462.360,20 euro, which corresponds to the share capital contributed as a result of the merger of the company “ELMEC SPORT COMMERCIAL INDUSTRIAL AND TECHNICAL SOCIETE ANONYME” (which share capital of ELMEC SPORT reaches 1.462.360,20 euro pursuant to the cancellation of the company’s participation thereto of 31.777.639,80 euro).

Further to the above, the Company’s share capital amounted to 18.176.463 Euro (15.803.317,50 - 8.973.277,20 + 9.884.062,50 + 1.462.360,20).

Finally, by resolution of the Company’s Shareholders General Meeting dated 26-5-2011 the Company’s share capital increased by 1.908.000,00 Euro, by means of cash payment, through issuance of 6.360.000 new common registered voting intangible shares of the Company of a nominal value of € 0,30 each, with selling price € 13,30, by waiving the right of first refusal of the former shareholders to the benefit of the company FOSUN International Limited and Pramerica – Fosun China Opportunity Fund, LP. The difference which occurred between the nominal value and the purchase price of 82.680.000 Euro was credited to the Reserves Fund by issuance of shares above par.

Further to the above, the Company’s share capital reached 20.084.463 Euros.

By resolution of the Company’s Shareholders General Meeting dated 20-6-2014, the Company’s share capital increased with capitalization of part of the Company’s reserves by 50.211.157,50 Euros, by increasing the nominal value of the share by 0,75 Euros per share, while at the same the corresponding reduction of the Company’s capital was resolved, by return of cash to the shareholders and by reducing the nominal value of the share by 0,75 Euros per share.

Finally, by resolution of the Company’s Shareholders General Meeting dated 26-6-2015, the Company’s share capital increased with capitalization of part of the Company’s reserves by 13.270.156,94 Euros, by increasing the nominal value of the share by 0,19821526131 Euros per share, while at the same the corresponding reduction of the Company’s capital was resolved, by return of cash to the shareholders and by reducing the nominal value of the share by 0,19821526131 Euros per share.

2. Further to the above, the Company's share capital reached 20.084.463 Euro and it is divided into sixty-six million nine hundred forty eight thousands two hundred and ten (66.948.210) common voting registered shares, of a nominal value of 0,30 Euro each and is fully paid in.

3. The Company's share titles are intangible. Vis-a-vis the Company, a person is deemed to be shareholder if entered on the records of the S.A. S.A. "HELLENIC EXCHANGES - ATHENS STOCK EXCHANGE S.A. (ATHEX)", ~~—"Hellenic Exchange S.A., clearing, settlement and registration"~~ under its capacity as administrator SAT or other entity which will be legally designated for such purpose in accordance with the relevant applicable provisions pursuant to ~~para 7 of article 8b 40 of C.L. 2190/1920~~ Law 4548/2018, as in force. The registration of the relevant data in the above records entails the automatic acceptance from the shareholder of the Articles and any amendments thereof, as well as resolution of the Company's Board of Directors and General Meetings.

4. The Company may also issue bonds, warrants, founding securities and other securities provided for by special provisions. The aforementioned titles may be issued in separate categories, as the law designates or decides the body responsible for their issuance. The Company may issue securities of the same category in consecutive time series, in accordance with the law.

Με σχόλια [LD3]: Article 56 of Law 4548/2018

Article 6

Share capital increases

~~1a) Without prejudice to paragraph 3 of this present article, it is provided that throughout the five years from entry into force of this present of within five (5) years from the relevant resolution of the general meeting, the Board of Directors has the right by resolution taken by majority of at least two thirds (2/3) of its members:~~

~~(aa) increase the share capital in whole or in part by issuing new shares, for an amount not exceeding the original share capital.~~

~~(bb) issue a bond loan by issuing convertible bonds. In this case, the provisions of article 3a of Law 2190/1920 apply.~~

b) The above powers may be delegated to the Board of Directors also by decision of the General Meeting, subject to formal disclosure of article 7b of Law 2190/1920. In such a case, the share capital may be increased, and the bond loan may be issued up to the amount of the capital paid on the date that such power was granted to the Board of Directors.

2. The above powers of the Board of Directors may be renewed by the General Meeting for a period not exceeding five years for each renewal and shall expire at the end of each five-year period.

This decision of the general meeting is subject to formal disclosure requirements of article 7b of Law 2190/1920.

1.

During the first five years following the incorporation of the company, the Board of Directors shall be entitled by its decision, for which a majority vote of at least two thirds (2/3) of all its members are required, to increase the share capital in whole or in part, by issuing new shares, for an amount that may not exceed three times the original Share Capital.

Με σχόλια [LD4]: Article 24 of Law 4548/2018

The above power may be granted to the Board of Directors and by decision of the General Assembly for a period not exceeding five years, which shall be publicized. In such a case, the Board of Directors shall have the right by its decision requiring the above majority to raise the Share Capital up to three times of the paid-up capital payable on the date the Board was granted the said power.

The above power of the Board of Directors may be renewed by the General Assembly for a period not exceeding five years for each renewal granted and shall become effective after the expiration of the previous one. This decision of the General Assembly is subject to formal publicity.

2.

3. By derogating from the provisions of the above two paragraphs, if the Company's reserves exceed one quarter (1/4) of the paid in share capital, then a general meeting resolution shall always be required which is taken pursuant to provisions of paragraphs 3 and 4 of article 29 and paragraph 2 of article 31 of C.L. 2190/1920, as in force and by respective amendment of article 5 of these present.

Με σχόλια [LD5]: This is no longer provided for by Law 4548/2018

24. The General Meeting resolving on the increase of the share capital pursuant to paragraphs 3 and 4 of article 13029 and paragraph 2 of article 13231 of C.L. 4548/2018 2190/1920 as in force, may

~~authorize the Board of Directors to resolve thereon for a purchase price of the new shares or for the interest and the means to define same, in case of issuance of shares bearing the right to cash interest, within the timeframe set by the General Meeting and which shall not exceed one (1) year. In such case, the deadline for payment of the capital according to article 11 of C.L. 2190/1920 as in force begins from the date such resolution was taken by the Board of Directors, by virtue of which are defined the purchase price of the shares or and the means to define it, as the case may be.~~

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~~The General Meeting resolving on the increase of share capital pursuant to paragraphs 3 and 4 of article 130 and paragraph 2 of article 132 of Law 4548/2018 ~~2190/1920 as in force~~, may authorize the Board of Directors ~~to resolve thereon on the purchase price of the new shares or the interest and the means to define same, in case of issuance of interest bearing shares, within the timeframe set by the General Meeting and which shall not exceed one (1) year. In such case, the deadline for the payment of the capital according to article 11 of Law 2190/1920, as in force, begins from the date such resolution was taken by the Board of Directors, by virtue of which are defined the purchase price of the shares and or the means to define it as the case may be.~~ to determine such as the issue price of the new shares, or, on the issue of preferred shares with a right to receive interest, the interest rate and their calculation method. The period of validity of the authorization shall be specified in the relevant decision of the General Assembly and may not exceed one (1) year. If the above authorization is granted to the Board of Directors, the deadline for payment of the capital according to article 20 of Law 4548/2018 begins with the adoption of the decision of the Board of Directors, which determines where appropriate the share price or even the interest rate or the determination method. The authorization is subject to disclosure publicity.~~

3.-

~~53.~~ Capital increases, decided in accordance with paragraph 1 and 2 of this article, constitute an amendment to the Articles of Association, but ~~is~~ are not subject to administrative approval where required by Law 4548/2018.

~~4. 64.~~ In any case of an increase of the share capital, which is not effected by a contribution in kind or the issue of bonds with the right to convert them into shares, preference is given to the whole new capital or

bond loan in favor of shareholders at the time of issue, depending on their participation in the existing share capital, in accordance with the provisions of article 26 para. ~~17-1~~ of ~~Law 4548/2018, 2190/1920.~~

~~5.75-~~In any case of share capital increase, the certification must take place within one (1) month from the expiration of the deadline for payment of the amount of the increase. The certification shall be made by a certified auditor or audit firm, monitored by the Board of Directors within the above deadlines, which shall be publicized.~~The Board of Directors is required to hold a meeting to certify whether or not the amount of the increase has been paid within one (1) month from the deadline for payment of the amount of the increase, as defined in detail in paragraphs 2, 3, 4 and 5 of article 11 of Law 2190/1920, as in force. Within twenty (20) days of the expiry of the above deadline, the company is obliged to submit to the competent authority a copy of the relevant minutes of the Board of Directors meeting.~~

Με σχόλια [LD6]: Article 20 para 6. of Law 4548/2018

CHAPTER B' MANAGEMENT OF THE COMPANY

Article 7 Management Bodies

The Company's management bodies are the Board of Directors and the Chief Executive Officer.

Article 8 Board of directors

1.

The Board of Directors is the Company's supreme management body and defines the commercial and financial policy of the Company and is competent to resolve on all matters pertaining to the Company's administration, management of its property, representation and in general to fulfillment of its object,

except from matters pertaining to the exclusive competence of the general meeting and the matters attributed to it, pursuant to provisions of this present to the Company's Chief Executive Officer.

However, the responsibilities of the Board of Directors and the Chief Executive Officer are subject to articles 19, 90, 91, 93, 86, 87, 98, 99, 100 and 101 of Law 4548/2018.

2. Indicatively, but not restrictively, the BoD has the following competences:

- a. It introduces all items for discussion by the General Meeting.
- b. It drafts the Company's annual financial statements and submits them to the ordinary General Meeting together with the auditors' report.
- c. It calls the ordinary or extra-ordinary Company's Shareholders General Meeting whenever this is provided by the law, is required or is deemed necessary.
- d. It drafts and amends the Company's regulations.
- e. It resolves on the establishment of new stores and takes the necessary steps.
- f. It draws the Company's policy and approves:
 - aa) the longterm (five-year) business plan,
 - bb) the annual business plan / budget,
 - cc) the investment policy and
 - dd) the sales policy on an annual basis.
- g. It approves of any acquisition, merger or by any other means cooperation of the Company with other legal entities or natural persons in Greece or abroad.
- h. IT sets up the policy for drawing loan funds of the Company.
- i. IT approves of the transfer or grant of any kind of right, as well as the real property of the Company (indicatively, trademarks, tradenames, intellectual property rights, store exploitation rights).
- j. It draws the Company's profit distribution policy.

k. it defines the auditing committee for the internal audit of the Company and defines the competences and remuneration of the members of such committee.

3. The Board of Directors is appointed as the competent body of the company for the issuance and determination of bond loan terms, in accordance with article 59 par. 2 of Law ~~3156/2003~~4548/2018, ~~as in force~~, except from the issuance of a bond loan convertible into shares or with the right to profits participation, governed by articles ~~3(a)~~ 71 and ~~3(b)~~ 72 of Law 4548/2018 ~~2190/1920~~ respectively, and is decided on a case-by-case basis, ~~by the Board of Directors in accordance with Article 6 of these Articles of Association or the General Meeting in accordance with paragraph (f) of paragraph 1 of Article 21 of these Articles of Association~~ in accordance with the legislation in force.

Με σχόλια [LD7]: Articles 59, 71 of Law 4548/2018

4.

The Board of Directors may by its resolution assign the exercise of the competences which do not require collective actions as well as the representation of the Company to one or more persons, members or not, by defining at the same time the extent of such assignment. Such resolution is subject to the statutory publication requirements. ~~of articles 7a and 7b of C.L.2190/1920, as in force.~~

Article 9

Appointment and composition of BoD

1. The BoD has seven (7) to eleven (11) ~~executive and non-executive members, in accordance with the provisions of Law 3016/2002, as in force,~~ and is elected by the General Assembly of the Company's shareholders by absolute majority for a five-year term, extendable until the expiry of the deadline, within which the next Ordinary General Assembly must be held and until the relevant decision is taken. In any event, the term of the BoD cannot exceed six years.

Με σχόλια [LD8]: Law 3016/2002

2.

The members of the BoD shall be persons of proven capabilities and scientific knowledge, as well as with experience and ability or special knowledge in the management and organization of businesses, preferably in the object of the Company.

3.

The members of the Board of Directors may be unlimitedly reelected.

4.

In case of resignation or death or for any reason whatsoever loss of membership of the Board or members of the Board, the remaining members may through their decision, if they are at least three (3), elect members of it for the remainder of its term, in replacement of members who have departed. Such appointment is subject to publicity requirements and announced by the Board of Directors at the next forthcoming General Assembly, which may replace the elected ones, even if such matter has not been included in the agenda. The remaining members may, however, continue to manage and represent the company without replacing the missing members, as provided above, provided that the number exceeds half of the members as they had before the above events (i.e. resignation or death or otherwise termination of membership of one or more members). In any case, these members may not be less than seven (7). In any case, the remaining members of the Board of Directors, irrespective of their number, may convene a General Assembly for the sole purpose of electing a new Board of Directors.

5.

At its first meeting after its election, the Board of Directors shall elect its Chairman and its Managing Director from among its members. In addition, if it deems necessary, it appoints a Vice-President thereof. The titles of the President or Vice-President and the title of CEO may coincide on the same person.

6.

Members of the Board of Directors are entitled to receive remuneration, compensation or other benefits in accordance with the law, this Articles of Association and the remuneration policy of the company, in accordance with articles 110, 111 and 112 of Law 4548/2018. ~~For the remuneration of the members, provisions of C.L. 2190/1920 apply.~~ Any members of the BoD deriving from the Company's personnel during their term therein shall receive the remuneration for their position and compensation in accordance with the first sentence of this paragraph. ~~that shall be approved by the General Assembly, pursuant to provisions of C.L. 2190/1920.~~

Με σχόλια [LD9]: Articles 110, 111 and 112 of Law 4548/2018

Article 10

Operation of the Board of Directors

1. The Board of Directors is convoked upon invitation of its President or its deputy, in accordance to provisions of Law 4548/2018 ~~2190/1920~~ and convenes at the Company's registered offices. The Board of Directors lawfully convenes away from the registered offices of the company elsewhere, either in Greece or abroad, provided all members thereof are present or represented and no one objects to realization of the meeting and to decision making. The CEO introduces discussion of the items. The Board of Directors is also convoked at any time by its President, upon written request thereto made by two (2) of its members who shall make reference to the items of the agenda of such meeting. In case that following such request the President does not call the Board of Directors within seven (7) calendar days from submission of the relevant request, such two (2) members having requested convocation of the Board of Directors, are entitled to convoke the Board of Directors within five (5) calendar days from the date of expiration of the above deadline, by notifying the relevant invitation to the remaining members of the Board of Directors.

2. The Board of Directors meets every time the law or the needs of the Company require so.

3. The agenda of the meetings and its items shall be referred to in clarity in the invitation sent to the members at least two (2) days prior to the meeting, and at least five (5) business days if the meeting is to be held outside the Company's headquarters, unless a member has resigned from such right in writing. The agenda and the invitation shall also be sent in English translation provided the recipient is foreign. The President or/and the two (2) members having requested convocation or/and convoked the Board of Directors shall ensure that in cases of significant items in the agenda of the meeting, the invitation as well as all available documents which refer to the above items shall be sent promptly to the members for their information and in any case at least two (2) business days prior to the meeting ~~and~~ at least five (5) business days if the meeting is to be held outside the Company's headquarters.

Με σχόλια [LD10]: Article 92, para. 2 of Law 4548/2018

No item which has not been included in the agenda can be discussed or resolved upon, unless all members of the Board of Directors are present or represented in the meeting and none of them objects to the discussion and resolution thereon.

4. The BoD is in quorum and validly convenes when at least half plus one of its members are present or represented, provided that at least four (4) of its members are present in person. In order to calculate the quorum any fraction shall be omitted. Each counsel may represent only one counsel.

5. In absence or impediment of the President, he shall be substituted by the Vice-President, if available, or in case he is not available, absent or impeded, the CEO upon relevant resolution of the Board of Directors.

6. The Board of Directors may meet by teleconference. In such case, invitation to all members of the Board of Directors includes the necessary information for their participation in the meeting.

7. The resolutions of the Board of Directors are lawfully taken by absolute majority of its members there present or represented, unless otherwise provided by the law or these present Articles.

8. The minutes of the Board of Directors shall be signed by ~~the Chairman or the CEO~~ members present. Copies of the minutes shall be formally issued by the Chairman, CEO, or any other person authorized in this regard by the Board of Directors without any further certification being required.

Με σχόλια [LD11]: Article 93 of Law 4548/2018

9. The discussions and decisions of the Board of Directors are summarized in a special book, which can also be kept in electronic form. At a request of a member of the Board of Directors, the Chairman shall be required to record in the minutes an exact summary of his position. The President has the right to refuse to give an opinion, which deals with matters which are obviously out of the agenda, or whose content is manifestly contrary to good manners or law. A list of those present or represented at the meeting of the Board of Directors is also included in this book.

Με σχόλια [LD12]: Article 93 of Law 4548/2018

10. Copies of minutes of the Board of Directors for which there is a requirement of registration at the General Commercial Registry (G.E.MI.), according to article 12 of Law 4548/2018, are submitted to the competent GEMI service within a period of (20) days from the meeting of the Board of Directors.

11. The preparation and signing of minutes by all members of the Board or their representatives is equivalent to a decision of the Board, even if no meeting has taken place. This shall also apply if all the directors or their representatives agree to have their majority decided in minutes without a meeting. The minutes shall be signed by all directors.

Με σχόλια [LD13]: Article 94 of Law 4548/2018

12. The signatures of the directors or their representatives may be replaced by email or other electronic means, if provided for in the Articles of Association.

13. The report that is compiled hereby is recorded in the minutes book, in accordance with article 93 of Law 4548/2018.

Article 11

Liability of the members of BoD

Each member of the Company's Board of Directors shall be liable towards the Company during administration and management of the Company's matters in accordance with the provisions of Law 4548/2018. ~~2190/1920.~~

Article 12

President of the Board

The President of the Board of Directors:

- a) Convoques the Board of Directors in meetings each time this is provided by the law or the needs of the Company so necessitate, defines the items of the agenda and presides over the meetings.
- b) Exercises all competences assigned to him by the Board of Directors.

Article 13

CEO

1. The Company's CEO is the supreme execution body of the Board of Directors resolutions, specifies its resolutions and the commercial and financial policy of the Company and exercises its administration and management within the framework of the relevant laws and resolutions of the Board of Directors. The [CEOBoard-of-Directors](#) is subject to supervision by the Board of Directors and has the authority to take the current business decision according to the Articles and the specific authorisations of the Board of Directors. The Board of Directors, by resolution taken by absolute majority, may substitute the CEO. In case of substitution, death, resign of the CEO, appointment of the new CEO shall be made by the Board of Directors by resolution taken by simple majority.

2. Further to resolution of the Board of Directors, the CEO represents the Company judicially and out of court.

3. The CEO exercises the administration and management of the Company and applies the policy decided by the Board of Directors in all areas. Indicatively, the [CEOBoard-of-Directors](#) exercises the following competences:

a) Presides on all services of the Company, supervises and monitors them and takes the measures at his own discretion for their compliance with the relevant provisions.

b) Hires and dismisses within the framework of the law any kind of personnel and associate of the Company, including legal and commercial counsels.

c) Prepares proposals to the Board of Directors in relation to all items of the current administration of the Company which according to article 8 require approval of the Board of Directors.

d) Defines the organization chart and the internal structure of the Company and appoints Directors in the subsequent Directorates, defines their remuneration and supervises and coordinates their activity.

e) Develops the business strategy and activity of the Company.

f) Has the responsibility to draft the annual Budget and Annual and Long-term Business Plan of the Company, submits the above to the Board of Directors for approval and is responsible for their implementation.

g) Sets the financial goals, including the profits, the expected cash income and outcome flow and the development speed in accordance with the Annual and Long-term Business Plan.

h) Regularly updates the Board of Directors on the course of the Company's matters by submitting the necessary lists regarding the financials and operation of the Company.

i) Has the power and authority to provide, under article 87 ~~22 (3)~~ of Law- 4548/2018-~~2190/1920~~, to other members of the Board of Directors, as well as to any third party, the continuing authorization to represent the Company before the Police and Public Prosecutors for filing criminal charges and filing a [civil action lawsuit](#) in the name and on behalf of the Company, the authorization of witnesses as well as the delegated authority of third parties (Board member or not) to carry out all the above acts.

4. In case that the position of the CEO remains vacant due to absence or impediment, excluding short-term annual and absence leave, the BoD provisionally assigns the duties of such position to a member thereof.

In addition, the Company's BoD may upon the CEO's proposal assign the exercise of any of the above competences to another Director or General Director of the Company.

Article 14

Prohibition of competition

~~1. It is forbidden for the members of the Board of Directors who are in any way involved in the management of the company, as well as for its Directors to act without the permission of the General Assembly, for their own account or for the account of third parties, operations that fall within one of the goals pursued by the company and participate as partners in companies pursuing such goals.~~

~~2. In the event of an infringement of the above provision, the company shall be entitled to indemnity in accordance with paragraphs 2 and 3 of article 23 of Law 2190/1920.~~

1. It is forbidden for members of the Board of Directors who are in any way involved in the management of the company and its directors to act without the permission of the General Assembly or the provision of the Articles of Association, for their own account or for the account of third parties, operations falling within the scope of Company's purposes, as well as to participate as general partners or as sole shareholders or partners in companies pursuing such purposes.

Με σχόλια [LD14]: Article 98 of Law 4548/2018

2. In the event of a liable violation of the prohibition of the preceding paragraph, the company shall be entitled to claim damages. However, it may require, instead of compensation, for acts done on behalf of the member of the Board of Directorsconsultant or the director himself, that it could be considered such acts were held on behalf of the company for acts performed on behalf of a third party, to grant to the company the remuneration for mediation or to assign the relevant claim to it.

3. These requirements shall expire one (1) year after the above acts have been announced at a meeting of the Board of Directors or have been communicated to the Company. However, the limitation period shall be five years (5) after the operation of the prohibited act.

CHAPTER C'

SHAREHOLDERS GENERAL MEETING

Article 15

Competence of the Company's Shareholders General Meeting

1. The Company's Shareholders General Meeting is its supreme body and is entitled to resolve on any matter pertaining to the Company, according to article 117 of Law 4548/2018, unless otherwise provided in these present Articles.
2. Each shareholder participates in the Company's Shareholders General Meeting depending on the number of shares it holds.
3. Resolution of the General Meeting bind the shareholders who are absent or in disagreement.

Article 16

Convocation of the Company's Shareholders General Meeting

~~1. The Company's Shareholders General Meeting is convoked by the Board of Directors and meets regularly at the Company's registered seat at least once a year, always within the first six (6) months from expiration of the financial year. The Board of Directors may convoke the Company's Shareholders General Meeting in an extra-ordinary meeting if it deems necessary.~~

~~2. Invitation and convocation of the Company's Shareholders General Meeting, except from the repetitive meetings and those equivalent thereto, is published according to the provisions of these Articles, at least twenty (20) days prior to the date set for the meeting. Bank holidays are not taken into account in these~~

deadlines as well as the meeting day. The convocation day of the general meeting shall not be a bank holiday.

1. The General Meeting of Shareholders shall be convened by the Board of Directors and shall convene mandatory at the headquarters of the company or in the district of another municipality within the prefecture of the head office, or of another municipality adjacent to the head office, or in the district of the municipality where the seat of the Stock Exchange is located where its shares have been listed, at least once every fiscal year, the latest on the tenth (10th) calendar day of the ninth month after the end of the fiscal year, in order to decide on the approval of the Annual Financial Statements and election of auditors (Ordinary General Assembly). The Ordinary General Meeting may also decide on any other matter of its competence provided that the aforementioned is provided on the agenda as well, and extraordinarily, in accordance with the provisions of Law 4548/2018. The Board of Directors may convene an Extraordinary General Assembly of shareholders when it deems it appropriate.

Με σχόλια [LD15]: Articles 119 and 120 of Law 4548/2018

2. The General Assembly with the exception of the Reiterative Assemblies and those that are assimilated to them shall be called at least 20 full days before the day fixed for its meeting.

Με σχόλια [LD16]: Article 122 of Law 4548/2018

3. It is permitted to participate in the General Assembly by electronic means, without the physical presence of the shareholders at its venue, subject to the special procedure provided for in article 125 of Law 4548/2018 as in force. This can be done either by broadcasting the meeting in real time or by two-way communication in real time so that shareholders can address the meeting remotely.

4. With the observance of the special procedure provided for in article 126 of Law 4548/2018, as currently in force, it is permitted to participate remotely in the voting at the General Assembly of Shareholders either by exercising the right to vote by electronic means or by voting by mail. In such cases, respectively, the Company has in advance available relevant ballots either in electronic form, through its website or in hard copy at its registered office. The right to vote may be exercised before the General Assembly. Shareholders voting by correspondence shall be counted for the formation of the quorum and the majority, provided that the relevant votes have been omitted by the Company no later than twenty-four hours before the meeting of the General Assembly begins.

Με σχόλια [LD17]: Article 126 of Law 4548/2018

Article 17

Invitation – Agenda of the Company’s Shareholders General Assembly

~~1. Invitation of the ordinary or extra ordinary general meeting of the Company's shareholders as well as any repetitive meeting shall include the venue, date and time of the meeting as well as the items of the agenda. The invitation is recorded at G.E.M.I. (General Commercial Registry), is posted on a visible spot at the Company's store and is published as follows:~~

~~a. In the Official Gazette of the Companies and Limited Liability Companies of the Government Gazette, pursuant to Article 3 of 16 January 1930 d / d.b. "Bulletin about Société Anonyme".~~

~~b. On the Corporate website. For the above posting on the Corporate website the relevant registry shall be notified as soon as possible.~~

1. The invitation for the General Meeting shall include at least the precise address, the date and time of the meeting, the issues on the agenda clearly, the shareholders entitled to participate, and precise instructions on how the shareholders will may participate in the Assembly and exercise their rights in person or by proxy or, possibly, even remotely, and shall be published according to the law.

The invitation, in addition to the preceding paragraph:

a) Shall include at least information on:

aa) the rights of the shareholders referred to in paragraphs 2, 3, 6 and 7 of article 141 of Law 4548/2018, specifying the time limit within which any rights may be exercised, or alternatively, the closing date by which the rights may be exercised. Detailed information on these rights and the conditions for exercising them, should be available with explicit reference to the company website.

(bb) the procedure for exercising the right to vote through a representative, and in particular the forms used by the company for that purpose, and the means and methods provided for in the Articles of Incorporation, pursuant to paragraph 5 of Article 128 of Law 4548/2018, for the Company to receive electronic notifications of appointment and recall of proxy holders, and

c) the procedures for exercising the right to vote by correspondence or by electronic means, as provided in Articles 125 and 126 of Law 4548/2018,

b) determines the date of registration as provided in paragraph 6 of article 124 of Law 4548/2018, noting that only persons who are shareholders at that date are entitled to vote and vote in the General Assembly,

c) discloses the site where the full texts of documents and draft decisions provided for in paragraph 4 of article 123 of Law 4548/2018 are available, as well as how they can be obtained; and

Με σχόλια [LD18]: Article 121 of Law 4548/2018

d) indicates the address of the corporate website, where the information referred to in paragraphs 3 and 4 of article 123 of Law 4548/2018 is available.

2. Invitation to convene a General Assembly shall not be required in the event that shareholders representing the entire share capital are present or represented at the General Assembly and no one is opposed to its execution and decision-making.

3. The Board of Directors of the Company is obliged ten (10) days prior to the Ordinary General Assembly to provide to any shareholder who requests it, its Annual Financial Statements and the relevant reports of the Board of Directors and Auditors.

Με σχόλια [LD19]: Article 123 of Law 4548/2018

Article 18

Blocking of shares for participation in the General Meeting

~~1. Shareholders having dematerialized their titles of shares regarding shares which are deposited in a Special Account, in order for them to participate in the General Assembly, they shall block the total or part of their shares through their operator and receive from him the relevant certificate of blocking, issued by the Central Security Depository.~~

~~Shareholders having dematerialized their titles of shares regarding shares which are deposited on a Special Account, in order for them to participate in the General Assembly, they shall block the total or part of their shares by declaration to the Central Security Depository which issued and delivers the relevant blocking certificate.~~

~~2. Shareholders having the right to participate in the General Meeting may be represented thereat by a person lawfully authorized.~~

~~3. Blocking certificates and representation documents shall be provided to the Company at least five (5) full days prior to the day set for the convocation of the General Assembly.~~

~~4. Shareholders that have not complied with the provisions of paragraphs 1 and 3 of this present article may participate in the General Meeting following the latter's permission.~~

1. Any person appearing as shareholder in the records of the Dematerialized Securities System administered by the limited company HELLENIC EXCHANGES – ATHENS STOCK EXCHANGE S.A. (HELEX) on

the beginning of the fifth (5th) day prior the date of the General Assembly (Record Date). The status of shareholder may be evidenced by any lawful means and, in any case based on information received by the Company from the Dematerialized Securities System, given that a registry services is provided or through participating and registered intermediaries in the Dematerialized Securities System in any other case.

Με σχόλια [LD20]: Article 124 of Law 4548/2018

The exercise of these rights does not require blocking of the beneficiary's shares.

2. The shareholder participating in the General Assembly shall vote either in person or through representatives. Each shareholder may appoint up to three (3) representatives. The appointment and revocation or replacement of the representative or representative shall be in writing or by electronic means and shall be submitted to the Company at least forty-eight (48) hours prior to the scheduled Assembly date.

3. Shareholders who have not complied with the provisions of paragraphs 1 and 2 of this Article shall participate in the General Assembly unless the General Assembly refuses such participation for a significant reason justifying its refusal.

Article 19

Table of shares having the right to vote

Forty eight (48) hours prior to each General Meeting the Board of Directors shall post on a visible spot at the Company's premises a table of shareholders having the right to vote during the said general meeting, with indications of any representations thereof, the number of shares and votes as well as their addresses.

Με σχόλια [LD21]: This is no longer provided for by Law 4548/2018

Article 19

Regular quorum and majority at the general meeting

1. The General Assembly is in quorum and lawfully convenes on all items of the agenda provided at least twenty (20) % of the paid in share capital is represented thereat.

2. ~~2.~~ If no such quorum is achieved during the first meeting, a repetitive meeting shall be convoked within twenty (20) days from the date of the meeting that was postponed, by at least ten (10) days prior invitation.

3. ~~3.~~ The repetitive meeting is in quorum and lawfully meets on all items of the initial agenda whatever the part of the paid in share capital is represented thereat. A new invitation is not required, if the original invitation specifies the place and time of the statutory repetitive meetings in the event of a quorum not being met, provided that at least five (5) full days elapse between the canceled and the repetitive meeting.

Με σχόλια [LD22]: Article 130 of Law 4548/2018

4. ~~4.~~ The resolutions of the general meeting are taken by absolute majority of votes represented in the meeting.

Article 20

Exceptional quorum and majority

1. Exceptionally, the General Meeting is in quorum and lawfully convenes on all items of the agenda, provided that two thirds (2/3) of the paid in share capital is represented thereat if resolution on the following matters is concerned:

a. Change of the nationality of the company.

b. Change of the object of the business.

c. Increase of shareholders' liabilities.

~~d. Share capital increase with the exception of increases provided by article 6 para. 1 and 2 of these present and those provided by provisions of law or made by capitalization of reserves.~~

Με σχόλια [LD23]: Article 130 para. 3 of Law 4548/2018

d. Ordinary capital increase, unless required by law or by capitalization of reserves, reduction of capital, unless made in accordance with paragraph ~~524~~ of article 21 or paragraph 6 of article 49 of Law 4548/2018.

~~e. Share capital decrease unless such is done in accordance to paragraph 6 of article 16 of C.L. 2190/1920, as in force.~~

~~f. Issuance of a loan with convertible bonds or with right to participate in the profits according to article 3a and 3b of C.L. 2190/1920.~~

e. Change of the way profits are being distributed.

f. Merger, break up, transformation, revival, extension of duration or winding up of the Company.

g. Grant or renewal of powers to the Board of Directors for the share capital increase or the issuance of a bond loan according to article 6 ~~para. 1~~ of these present Articles.

~~k. Restriction or abolition of the right of first refusal of shareholders provided in article 13 of C.L. 2190/1920.~~

kh. in any other case specified by law and then Articles of Association.

2.

If quorum of the previous paragraph is not achieved during the first meeting, within twenty (20) days from such meeting and following at least ten (10) days prior invitation, the ~~first~~ repetitive meeting is convened, which is in quorum and lawfully meets on all items of the initial agenda if at least half (1/2) of the paid in share capital is represented thereat. A new invitation is not required if the original invitation specifies the place and time of the statutory repetitive meetings in the event of a quorum not being met, provided that at least five (5) full days elapse between the canceled meeting and the repetitive meeting.

~~3. If such quorum is not achieved, a second repetitive meeting is convened again within twenty (20) days by at least ten (10) days prior invitation, which is in quorum and lawfully meets on all items of the agenda if shareholders representing at least one fifth (1/5) of the paid in share capital are represented thereat.~~

43. The decisions of the General Meeting on the matters referred to in paragraph 1 of this Article shall be taken by a two-thirds (2/3) majority of the votes represented in the Meeting.

Article 21

President – Secretary of the Company’s shareholders general meeting

1. At the Company’s General Assembly of shareholders the President of the Board of Directors presides provisionally or when he is impeded his deputy. The President appoints temporarily a secretary.
2. Upon approval of the list of shareholders with voting right, the meeting proceeds to the appointment of a President and a Secretary to act as vote collector.

Article 22

Agenda – Minutes of the Company’s shareholders general meeting

1. Discussions and resolutions of the general meeting are limited to the items indicated in -the agenda.
2. For items discussed and resolved by the Company’s General Meeting of shareholders minutes are kept, which are signed by the President and the Secretary. The discussions and decisions taken at the general meeting are summarized in a special book of minutes. The same book also lists the shareholders present or represented at the general meeting. At the request of a shareholder, the chairman of the general meeting is obliged to include in his minutes a summary of his opinion. The chairman of the general meeting is entitled to refuse to submit an opinion if it refers to matters which are obviously out of the agenda or if its content is manifestly contrary to good manners or law.
- ~~3. Copies and abstracts of the minutes are signed by the President of the Board of Directors or the CEO.~~
- ~~4. If only one shareholder is present in the meeting, such is attended by a Notary Public who countersigns the minutes of the meeting~~
3. Copies and abstracts of the minutes are signed by the President of the Board of Directors or the CEO.
4. ~~If only one shareholder is present in the meeting, such is attended by a Notary Public who~~

Με σχόλια [LD24]: Article 134 of Law 4548/2018

~~countersigns the minutes of the meeting.~~ With the responsibility of the Board of Directors, the results of the voting of each General Meeting shall be published on the Company's website within five (5) days of the date of the General Meeting at the latest, in accordance with Article 133 para. 2 of Law 4548/2018.

Article 23

~~Decision discharging the members of the BoD and Auditors~~

~~Upon approval of the annual financial statements, the Company's Shareholders General Meeting by special resolution conducted by nominal call resolves on the release of the members of the Board of Directors and the auditors of article 26 para. 1 from any liability to compensate. Release provided by this present article shall not apply in cases of article 22a of C.L. 2190/1920.~~

Approval of Total Management according to article 108 of Law 4548/2018

1. By decision of the General Meeting, which shall be taken by a clear vote after the approval of the Annual Financial Statements, the overall management which took place in the respective fiscal year may be approved. However, the resignation of the company from its claims against the members of the Board of Directors or other persons or the settlement of the company with them can only take place under the conditions of paragraph 7 of article 102 of Law 4548/2018. The above approval shall be taken into consideration during the trial for compensation of the company regarding the liability of the members of the Board of Directors pursuant to Articles 102 and following of Law 4548/2018.

2. At the vote on approval of the overall management in accordance with paragraph 1 hereof the members of the Board of Directors shall be entitled to vote only with shares of which they own, or as representatives of other shareholders, provided that they have received explicit voting instructions. The same applies to company employees.

Article 24

Minority Rights

Με σχόλια [LD25]: Article 141 of Law 4548/2018

1. At the request of shareholders representing one twentieth (1/20) of the paid-up share capital, the Board of Directors shall convoke an extra-ordinary general meeting of shareholders, scheduling a date no later than forty-five (45) days from the date of service of the relevant request to the President of the Board of Directors. The request shall ~~accurately~~ include the items on the agenda. If the General Meeting is not convoked by the Board of directors within twenty (20) days from the service of the relevant request, the convocation is made by the requesting shareholders at the expense of the Company by decision of the Single-Member Court of First Instance of the Company's seat, issued following the procedure of interim measures. This decision sets the date and place of the Meeting as well as the agenda.

2. Following a request of the shareholders representing one twentieth (1/20) of the paid-up share capital , the Board of Directors shall include in the agenda of the General Meeting, which has already been convoked, any additional items, provided the relevant request is communicated to the Board of Directors at least fifteen (15) days prior to the General Meeting. The additional items shall be published or communicated by initiative of the Board of Directors, according to ~~the para. 2 of the article 122 of 12226 para. 2 of C.~~ Law 4548/2018~~2190/1920~~, at least seven (7) days prior to the General Meeting. The request for the inclusion of additional items on the agenda shall be accompanied by a justification or a draft decision for approval by the General Meeting and the revised agenda shall be made public in the same manner as the previous agenda thirteen (13) days before the date of the General Meeting and at the same time is made available to the shareholders on the company's website, together with the reasoning or draft decision, submitted by the shareholders, in accordance with the ~~provisions para. 4 of article 123 of para. 4 of Law 4548/2018.~~

Με σχόλια [LD26]: Article 141 of Law 4548/2018

If these items are not published, the requesting shareholders have the right to request the postponement of the General Meeting according to paragraph 3 and to proceed themselves to the publication according to the provisions of the previous section, at the expense of the Company.

3. At the request of shareholder(s) representing one twentieth (1/20) of the paid-up share capital, the President of the meeting is obliged to postpone only once the decisions on one or more items by the General Meeting, ordinary or extra-ordinary, and schedule a date of meeting for the adoption of the relevant resolutions as determined in the shareholders' request, which in any case cannot be later than twenty ~~thirty~~ (20~~30~~) days from the date of postponement.

Such postponed General Meeting is a continuation of the previous one and it is not necessary to repeat publication of the invitation to the shareholders, while it is also possible for new shareholders to

participate thereat, in compliance with para. 6 of articles ~~12427 paragraph 2 and 28 of code of Law 4548/2018~~⁸⁵/2018~~2190/1920~~.

4. Upon the request of any shareholder, submitted to the Company at least five (5) full days before the General Meeting, the Board of Directors shall submit to the General Meeting the requested specific information with respect to the Company's matters, to the extent that these are useful for the actual assessment of the items on the agenda-. There is no obligation to provide information when the relevant information is already available on the company's website, in particular in the form of questions and answers. In addition, upon request of the shareholders representing one twentieth (1/20) of the paid-up share capital, the Board of Directors shall announce to the General Meeting, provided it is an ordinary one, the amounts which during the previous two-year period were paid to each member of the BoD or directors of the Company, as well as any grant made towards such persons on the basis of any event or agreement of the Company with them. In all the above cases, the Board of Directors may refuse to provide such information for a due substantial justification which shall be noted in the minutes. Such reason may be, as the case may be, the representation of the requesting shareholders in the Board of Directors according to ~~paragraphs 3 or 6 of article 79 or 80 18 of code of Law 4548/2018~~⁸²~~190/1920~~.

5. At the request of shareholders representing one tenth ~~fifth~~ (1/5¹⁰) of the paid-up share capital, to be submitted to the Company within the deadline of the previous paragraph, the Board of Directors shall provide the General Meeting with information on the course of the Company's matters and on the property status of the Company. The Board of Directors may refuse to provide such information for a due significant justification, which must be recorded in the minutes. Such reason may be, depending on the case, the representation of the requesting shareholders in the Board of Directors according to with Articles 79 and 80 of Law 4548/2018 ~~with paragraphs 3 or 6 of Article 18 of Law 2190/1920 par. 3 or 6 of article 18 of C.L. 2190/1920~~, provided that the relevant members of the Board of Directors have received sufficient information.

6. In the cases of the second section of para. 4 and 5 of this article, any doubt with regard to the reasoning of the justification to refuse the grant of information shall be resolved by the Single-Member First Instance Court at the district of the company's registered office, judging pursuant to the provisional measures proceedings. In the same judgment, the Court may oblige the Company to provide the information it refused to provide.

7. At the request of shareholders representing one twentieth (1/20) of the paid-up share capital, adoption of a resolution on an item of the agenda of the General Meeting is conducted by open ballot ~~_roll call_~~.

~~8. In all cases of this present article the requesting shareholders shall prove their shareholder's title and the number of shares they hold when exercising the relevant right. Deposit of the shares according to paragraphs 1 and 2 of article 28 of C.L. 2190/1920 can constitute such proof.~~

~~In all cases of this Article, the requesting shareholders must prove their shareholder status and, except in the cases referred to in the first sentence of para. 6 and para. 10 of Law 4548/2018, the number of shares they hold in the exercise of their related right. Proof of equity may be made by any legal means and in any case on the basis of information received by the company from the central securities repository, provided it provides registry services, or through participating and registered intermediaries in the central securities repository in any other case. The status of shareholder may be evidenced by any lawful means and, in any case, based on information received by the Company from the Dematerialized Securities System, given that a registry services is provided or through participating and registered intermediaries in the Dematerialized Securities System in any other case.~~

CHAPTER D'

~~CHARTERED~~ AUDITORS – FINANCIAL YEAR – ANNUAL FINANCIAL STATEMENTS ~~ANNUAL ACCOUNTS~~

DISTRIBUTION OF PROFITS – PAYMENT OF DIVIDENDS

CAUSES FOR TERMINATION OF THE COMPANY - LIQUIDATION

Article ~~25e~~ ~~2526~~

~~Chartered~~ Auditors

~~1. In order for a resolution to be lawfully adopted by the Company's Shareholders General Meeting on the annual statements (annual financial statements) of the Company, these shall be previously audited by an auditor or by auditors of the Body of Chartered Auditors, as provided by C.L. 2190/1920 in combination with article 75 of L. 1969/1991 (G.G. 167 A') and presidential decrees 226/1992 and 227/1992 (G.G. 120 A'), as in force from time to time.~~

~~2. The ordinary General Meeting of the Company's shareholders appoints each year chartered accountants provided in paragraph 1 of this present article.~~

~~3. Within five (5) days from convocation of the Company's Shareholders General Meeting appointing the chartered auditors provided in paragraph 1 of this present article, an announcement of their appointment shall be made by the Company, in case that they do not decline such appointment within five (5) days from their appointment, it is deemed that they have accepted such appointment and they bear all liabilities and obligation of articles 376 and 43a par 3 section c of C.L. 2190/1920. Auditors of this present article may be reelected, but not for more than five (5) consecutive financial years. Further reappointment is not allowed to take place if two (2) entire financial years have not lapsed. Remuneration of chartered auditors — accountants appointed to conduct the ordinary audit, is defined on the basis of the relevant provisions on chartered auditors — accountants.~~

~~4. The auditors' report, with the exception of information defined in paragraph 1 of article 37 of C.L. 2190/1920 shall make reference to the following:~~

- ~~a. If the annex contains information of paragraph 1 or 2 of article 43a of C.L. 2190/1920 and~~
- ~~b. If verification was made on the agreement of the contents of the BoD's report approved by the BoD with the relevant financial statements referred to in section c of para. 3 of article 43a of C.L. 2190/1920.~~

The Annual General Meeting of Shareholders elects each year a certified auditor or auditing company in accordance with the statutory requirements for the audit of the Company's annual financial statements.

Article ~~26e-2627~~

Financial Year

The financial year shall be of twelve months duration beginning on 1st of January and ending on 31st of December of each year.

Article ~~27e-2728~~

~~Annual accounts (annual financial statements and publication thereof)~~

Annual Financial Statements

~~1. At the end of each financial year, the Board of Directors draws up the annual financial statements, in accordance with provisions of articles 42a, 42b, 42c, 42d, 42e, 43, 43a, 134~~

and thereafter of C.L. 2190/1920, as in force. The annual financial statements must clearly reflect the actual view of the asset status, financial position and the profits or losses of the Company. More specifically, the Board of Directors shall draft, pursuant to the above provisions:

- a. the administration report;
- b. the balance sheet;
- c. the account entitled "results of fiscal year";
- d. the distribution of results; and
- e. the Annex.

2. In order for the General Meeting to adopt a valid resolution on the annual financial statements of the Company approved by the Board of Directors, same must have been previously certified by:

- a. the President of the Board of Directors or his lawful deputy;
- b. the CEO or a mandated counsel and in case there is no such counsel or his capacity coincides with that of the above persons, by a member of the Board of Directors designated by the Board; and
- c. the person heading the accounts department.

In case of disagreement as to the means of drafting of the financial statements based on these present articles, they shall report in writing their objections to the Company's Shareholders General Meeting.

3. The administration report of the Board of Directors to the Ordinary General Meeting must provide a clear and actual reflection of the course of the works and the financial position of the Company, as well as information on the foreseen course of the Company's business activity and its activities in field of research and development, as well as the information referred to in section b of para. 3 of article 43a of C.L. 2190/1920. Moreover, the said report shall also refer to any other significant event which occurred within the period from the end of the financial year until the day of submission of the report.

4. Copies of the annual financial statements, together with the relevant reports of the Board of Directors and the auditors, are submitted by the Company to the competent supervising authority at least twenty (20) days prior to the ordinary General Meeting of the Company's Shareholders.

~~5. The balance sheet of the Company, the account entitled “results of financial year” and the table of distribution of profits, together with the relevant audit certificate of the charter auditors, are published as set out in the following paragraph.~~

~~6. The Board of Directors of the Company shall publish the documents referred to in the previous paragraph 5 at least twenty (20) days prior to the General Meeting as follows:~~

~~a. In a daily political newspaper meeting the requirements of article 3 of L.D. 357/1957, issued in Athens with wide circulation throughout the country, at the call of the Board of Directors.~~

~~b. In a daily financial newspaper meeting the requirements of paragraph 2 of article 26 of C.L. 2190/1920.~~

~~c. In the S.A. — L.L.C. Bulletin of the Government Gazette according to article 7b of para. 1 section b’ of C.L. 2190/1920.~~

~~7. Within twenty (20) days from approval of the financial statements of the ordinary General Meeting of the Company’s Shareholders, a copy of the approved financial statements, together with certified copy of its minutes is submitted to the competent supervising Authority, as provided in paragraph 2 of article 26a of C.L. 2190/1920.~~

1. The annual and consolidated financial statements of the company are prepared, audited and approved in accordance with the provisions of Law 4308/2014 and in accordance with any other special provision that regulates these matters.

2. In order for a decision of the General Meeting of Shareholders regarding these financial statements to be valid, they must be signed by three different persons, namely:

(a) the Chairman of the Board of Directors or his deputy; (b) the Managing Director or the Chief Executive or mandated officer and, in the absence of such officer, or his capacity coincides with that of the above persons by a member of the Board appointed by him, (c) the statutory accountant certified by the Hellenic Chamber of Commerce holds a Class A license for the preparation of the financial statements.

3. The annual management report and any corporate governance statement shall be approved by the Board of Directors and signed by: (a) the Chairman of the Board of Directors or his / her deputy; (b) the Chief Executive Officer or representative Director and, in the absence of such Director, or his capacity coincides with that of the above persons by a member of the Board appointed by it.

Με σχόλια [LD27]: Article 147 of Law 4548/2018

4. The Board of Directors management report to the Ordinary General Meeting of Shareholders should provide a clear and realistic picture of the evolution and performance of its business activities and financial position and its position and a description of the major risks and uncertainties it faces. The description presents a balanced and comprehensive analysis of the evolution and performance of the company's activities and its position appropriate to the scale and complexity of the company. To the extent necessary to understand the company's evolution, performance or position, this analysis shall include both financial and, where appropriate, non-financial key performance indicators relevant to the particular field of activity, including environmental information and labor issues. As part of this analysis, the management report shall include, where appropriate, references and additional explanations for the amounts stated in the annual financial statements. For the rest, articles 151 et seq. of Law 4548/2018 apply.

Με σχόλια [LD28]: Article 150 of Law 4548/2018

5. The legally approved Annual Financial Statements, the management report as well as, where appropriate, the opinion of the certified auditor or audit firm shall be published in GEMI within twenty (20) days of their approval by the Ordinary General Assembly. If a chartered auditor or audit firm's opinion is required, according to case 1 of subparagraph A1 of para. A2 of article 2 of Law 4336/2015, the annual financial statements and the management report shall be published in the form and content according to which the certified auditor or audit firm has drawn up the audit certificate. They are also accompanied by the full text of the audit report.

Με σχόλια [LD29]: Article 149 of Law 4548/2018

Article ~~28e~~ 2829

Distribution of profits - Dividend payment

Με σχόλια [LD30]: Articles 158 et seq of Law 4548/2018

As regards the distribution of profits, the following shall apply:

1. Priority is given to the withholding of the necessary percentage for the formation of the regular reserve, as provided by law, i.e. at least one twentieth (1/20) of the net profits shall be deducted for this purpose.

~~Such deduction ceased to be compulsory, by law, once the reserves reach an amount equal to at least one third (1/3) of the paid-up share capital~~

~~2. Then follows the distribution of the amount required for the payment of dividends, provided by article 3 of Law 148/67 as in force.~~

~~3. The remainder is freely distributed by resolution of the General Meeting.~~

~~4. By resolution of the General Meeting adopted according to provisions of articles 29 par. 3 and 4 and 31 par. 2 of C.L. 2190/1920, the profits distributed after distribution of the first dividend, may be disposed of for the increase of the share capital by issuance of new shares provided to the shareholders without consideration, instead of additional dividend. In such case, provisions of article 3a par 3 of C.L. 2190/1920 shall apply.~~

~~5. Distribution of provisional dividends or percentages is allowed under the terms of article 46 of C.L. 2190/1920.~~

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1. The net profit of the company is shown in the income statement and is the result of applying the applicable law.

2. Net profits, insofar as they may be disposed of, in accordance with article 159 of Law 4548/2018, are disposed of by decision of the General Meeting in the following order:

a) Credit amounts from the income statement that are not realized profits are deducted.

b) Deduction of the formation of a regular reserve in accordance with Law 4548/2018.

c) The amount required to pay the minimum dividend, is withheld as defined in article 161 of Law 4548/2018.

d) The remaining net profit, as well as any other profits that may arise and be disposed, according to the above, shall be allocated according to the decisions of the General Meeting.

3. Subject to the provisions on the reduction of share capital, no distribution shall be made to shareholders, provided that, at the date of expiry of the last financial year, the total equity of the company (net position) as defined in the law, is or, after such distribution, will fall below the amount of capital, increased by:

- reserves the distribution of which is prohibited by law or the articles of incorporation statute,

- other credit lines of the net position, which may not be distributed, and

- the amounts of credit line items in the income statement that are not realized profits. The amount of capital provided for in the preceding sentences~~subparagraph~~ shall be reduced by the amount of capital subscribed but not paid when the latter is not shown in the assets of the balance sheet.

4. The amount distributed to the shareholders may not exceed the profits of the last financial year that has expired increased by the earnings from previous years which have not been distributed and the distribution of the reserves authorized and decided by the General Meeting and reduced:

a. by the amount of credit line items in the income statement that are not realized profits

b. by the amount of previous year losses

c. to the amount required to be allocated for the formation of reserves in accordance with the law and the Articles of Association.

Article 30

Payment of dividends

~~Shareholders participate in the net profits of the company further to approval by the ordinary General Meeting of the annual financial statements and the approved for distribution amount shall be paid to the shareholders within two (2) months from convocation of the General Meeting approving such annual financial statements.~~

Article ~~29e-2931~~

Causes for termination of the company

~~1. The company shall be dissolved:~~

~~a. upon expiration of its term of duration, provided the Company's Shareholders General Meeting has not previously resolved on extension of its duration.~~

~~b. by resolution of the Company's Shareholders General Meeting adopted by under exceptional quorum and majority of article 21, following proposal of the Company's Board of Directors or~~

~~c. if declared bankrupt.~~

~~d. by court decision in accordance to articles 48 and 48a of C.L. 2190/1920, as in force.~~

~~a) _____ once its duration has expired, unless the General Assembly has previously decided to extend its duration.~~

~~b) _____ by decision of the General Assembly in accordance with the provisions of Articles 130 para. 3 and 132 para. 2 of Law 4548/2018, as in force.~~

~~c) _____ when the company is declared bankrupt.~~

~~d) _____ in the event a bankruptcy filing is rejected because of the debtor's inadequate property to cover the costs of the proceedings and~~

~~e) _____ by court decision in accordance with Articles 165 and 166 Law 4548/2018 as in force.~~

Με σχόλια [LD31]: Article 164 of Law 4548/2018

Article 30e-3032

Liquidation

~~1. Except in case of bankruptcy, the winding up of the Company is followed by its liquidation. In the case of article 31 para. 1a of this present, the Board of Directors shall act as liquidator until the appointment of liquidators by the General Meeting of the Company's shareholders. In the case of article 31 par. 1b of this present, the Company's Shareholders General Meeting shall by the same resolution appoint the liquidators. In case of article 31 par. 1d, the liquidator is appointed by the court by decision declaring the winding up of the Company.~~

~~The liquidators appointed by the General Meeting shall be at least three (3). The liquidators exercise all the relevant to the procedure and purpose of the liquidation competences of the Board of Directors, as these may have been defined by the Company's Shareholders General Meeting to the resolution of which they shall comply.~~

~~Appointment of liquidators entails the automatic cease of powers of the members of the Board of Directors.~~

~~2. The liquidators appointed by the General Meeting shall immediately upon taking up their duties, conduct an inventory of the Company's assets and publish on the press and the S.A. L.L.C. Bulletin of the Government Gazette the balance sheet, a copy of which is submitted to the competent supervising authority according to article 7a par. 1, case k of C.L. 2190/1920.~~

~~3. Liquidators are under the same obligation at the end of the liquidation.~~

~~4. The Shareholders General Meeting retains all of its rights during liquidation.~~

~~5. The liquidation balance sheets are approved by the Company's Shareholders General Meeting resolving also on the release of the liquidators from any liability.~~

~~6. The outcome of liquidation and a report on the reasons justifying the non completion of the liquidation is submitted on an annual basis to the Shareholders General Meeting.~~

1. Except in the case of bankruptcy, the dissolution of the company shall be followed by its liquidation. In the cases referred to in sentences a and d of para. 1 of article 33 hereof, the Board of Directors shall perform liquidator duties until liquidators are appointed by the General Assembly. In the case of sentence b of the same paragraph of the same article, the General Assembly shall by the same decision appoint the liquidators. The liquidators designated by the General Meeting may be two (2) or three (3), shareholders or not, and shall exercise all powers related to the procedure and purpose of the liquidation of the Board of Directors, as may be limited by the General Assembly, whose decisions are obliged to comply. The appointment of liquidators entails ipso jure the termination of the powers of the members of the Board of Directors.

2. The liquidators appointed by the General Assembly shall, as soon as they are in office, make census of the corporate property and publish a Statement of Commencement of Liquidation. Liquidators are also required to prepare and publish interim financial statements in accordance with para. 7 of article 168 of

Με σχόλια [LD32]: Article 167 of Law 4548/2018

Law 4548/2018 as in force, which are submitted to the general meeting of shareholders with a statement of the causes that prevented the end of the liquidation. The interim financial statements are made public. In addition, financial statements are prepared beyond the liquidation, which are approved by the general meeting and are subjected to publicity. The general meeting also decides on the approval of the overall work of the liquidators and on the discharge of the auditors.

3. The General Meeting of Shareholders retains all of its rights during liquidation.

4. The provisions for the Board of Directors shall apply accordingly to the liquidators. Liquidators' discussions and decisions are summarized in the Board's minutes.

5. If the liquidation stage exceeds three years, the liquidator shall be obliged to convene a general meeting to submit a plan for the acceleration and termination of the liquidation. This plan shall include a report on the liquidation process to date, the reasons for the delay and the measures proposed for its rapid completion. Such measures may include waiver of rights, appeals, remedies, lawsuits, and claims if the pursuit is inconsistent with the expected benefits or uncertain or requires a long time. The above measures may also include compromises, renegotiations or termination of contracts, or the conclusion of new ones, if necessary. The general meeting approves the plan with an increased quorum and majority. If the plan is approved, the liquidator will complete the management in accordance with the plan. If the plan is not approved, the liquidator or shareholders representing one-twentieth (1/20) of the paid-up capital may request that the plan or other appropriate measures be approved by the court at their request of non-contentious proceedings. The court may modify the measures provided in the plan or at the request of shareholders. The liquidator is not responsible for the implementation of a plan approved in accordance with the above.

CHAPTER E'

OTHER PROVISIONS

Article ~~31-33~~

Restrictions

1. The Company shall not undertake to cover its own shares.

2. Without prejudice to the principle of equal treatment of shareholders in the same position and provisions ~~of L. 3340/2005 as applicable, for market abuse,~~ the Company shall, itself or with a person acting in his name but on its behalf acquire ~~its own,~~ its already issued shares however only following approval by the General Meeting defining the terms and conditions for such acquisition and particularly the maximum number of shares that may be acquired, the term for which such is granted, which shall not exceed twenty four (24) months and in case of pecuniary interest, the minimum and maximum acquisition value. The decision of the general meeting shall be made public.

Με σχόλια [LD33]: Article 49 of Law 4548/2018

3. Acquisitions of the previous paragraph shall be done on the liability of the Board of Directors, under the following conditions:

a) the nominal value of the shares acquired, including the shares previously acquired by the Company and maintained, and the shares acquired by a person acting in his name but on the Company's behalf, shall not exceed one tenth (1/10) of the paid-up share capital,

b) acquisition of shares, including the shares previously acquired by the Company and maintained, and shares which have been acquired by a person acting in his name but on the Company's behalf shall not lead to decrease of the owns capital to an amount lower than the amount provided in paragraph 1 of article 159 of Law 4548/2018 ~~2190/1920.~~

c) the transactions may only refer to shares having been fully paid.

4. Case a' of paragraph 3 shall not apply in case of shares acquired either by the Company itself or by a person acting in his name but on the Company's behalf for the purpose of distribution to the Company's personnel or to the personnel of an affiliated company ~~company thereto according to paragraph 5 of article 42e of C.L. 2190/1920 within the meaning of article 32 of Law I. 4308/2014.~~ Distribution of shares of the previous section is made within twelve (12) months from the acquisition time thereof, after which period provisions of paragraph 6 of this present article shall apply.

5. Paragraphs 1 and 2 shall not apply:

a) to shares acquired in execution of a decision on the decrease of the capital or as a result of acquisition of shares,

b) shares acquired after the global transfer of assets,

c) shares fully paid and acquired as a grant or by banks or other financial institutions as commission for purchase,

d) shares acquired on the basis of an obligation deriving from the law or court decision for the purpose of protection of minority shareholders, particularly in the event of a merger without prejudice to paragraph 5 of article 18 of Law 4601~~2190~~/2019~~1920~~, change of object or form of company, move of registered address abroad or imposition of restrictions in the transfer of shares, as well as shares that has been acquired for the purpose of satisfaction of the Company's obligations from a convertible bond loan,

e) shares fully paid up and acquired by means of auction through compulsory execution taken place for the satisfaction of the Company's claim towards the holder of the said shares. Such acquisitions, including acquisitions that took place in accordance to para 2 and 3, are not permitted to result in the decrease of the share owned capital to an amount below the one defined in paragraph 1 of article 159 of Law 4548/2018. ~~44a of C.L. 2190/1920.~~

6. The shares acquired in cases b' to e', referred to in paragraph 5, shall be transferred within three (3) years at the latest from their acquisition, unless their nominal value, including the shares the Company may acquire by a person acting in his own name but on the Company's, behalf does not exceed one tenth (1/10) of the paid-up share capital.

7. The shares not transferred within the deadline defined in paragraph 6 are cancelled. Cancellation is made through decrease of the capital by the corresponding amount, by resolution of the General Meeting taken by simple quorum and majority. ~~according to paragraphs 1 and 2 of article 29 and paragraph 1 of article 31 of C.L. 2190/1920. In case of breach of such obligation the competent authority of article 51 of C.L. 2190/1920 shall impose upon any liable member of the Board of Directors a fine of thirty thousand (30.000) Euro, by applying the second section of article 636 of C.L. 2190/1920.~~ Transfer of the shares in each case may be done after the lapse of the deadline set in paragraph 6, at the latest until their cancellation.

8. The Sshares acquired in breach of the provisions of the above paragraphs shall be transferred within one (1) year from their acquisition. If these are not transferred within such deadline, these are cancelled by the relevant decrease of capital, as provided in paragraph 7. ~~In case of breach of such obligation a fine of thirty thousand (30.000) Euro is imposed upon each liable member of the Board of Directors, according to the previous paragraph 7.~~

9. The ~~shares~~ ownership of the company ~~shares~~, either directly by itself or through a person acting in his own name but on behalf of the Company results in suspension of the rights arising from these shares and apply in particular the following:

a) Suspended representation rights at the General Meeting and vote. These shares are not counted for quorum.

b) The dividends corresponding to treasury shares increases the dividend to the remaining shareholders.

c) In the event of a capital increase, the preference right corresponding to the own shares is not exercised and increases the right of the other shareholders, unless the body resolving on the share capital decides to transfer the right, in whole or in part, to persons not acting for the Company's account. If such capital increase is made without payment of contributions, the own shares shall participate in such increase.

~~d) If the owned shares are recorded on the balance sheets as assets, if such is permitted by the applicable accounting rules, the Company shall draw and maintain for as long as it holds such shares, a reserve equal to the acquisitions consideration. Such reserve is formed by the profits of the ended financial year, after the necessary amount for the formation of the ordinary reserve has been deducted and it shall not be distributed.~~

10. When the Company has acquired its own shares either itself or through a person acting in his name but on the Company's behalf, the administration report shall refer at least to:

a) the reasons for such acquisition made during the financial year,

b) the number and nominal value of the shares being acquired and transferred during the financial year, as well as the value of the capital they represent,

c) in case of acquisition or transfer by sale, the value of the shares,

d) the number and par value of the total number of shares held by the Company, as well as the part of share they represent.

11. The Company shall not receive its own shares, as well as shares of its parent company ~~within the meaning of article 42e para. 5 of C.L. 190/1920 as in force~~, as pledge for the security of loans granted by it or other claims thereof.

12. By way of derogation from paragraph 11, acquisition of shares of another Company, which is considered a parent of the Company ~~within the meaning of article 42e para. 5, case. a of C.L. 2190/1920 as in force~~, are permitted in cases where own shares may be acquired under this article. The precious

section applies also in to the pledge of shares. The first section of paragraph 9 of this present article shall apply to any shares of paragraph 12 of this Article.

~~13. Without prejudice to article 16a of C.L. N. 2190/1920 as in force, loans of the Company towards persons of paragraph 15 of this present article are not permitted and are entirely void. Restriction of the previous section applies also to the provision of credit by the Company to such persons by any means or to the provision of guarantees or securities in their favor towards third parties. Exceptionally, the grant of guarantee or other security in favor of the persons of par. 15 is permitted under the terms of article 23a of C.L. 2190/1920.~~

~~14. Any other agreements of the Company with the persons of paragraph 15 of this present article are void without the prior approval thereof by the Shareholders General Meeting. Such restriction shall not apply to agreements which do not exceed the limits of the Company's daily transactions with its clients. Approval shall not be provided if shareholders representing at least one third (1/3) of the share capital represented thereat object.~~

~~15. Restrictions of the above paragraphs 13 and 14 of this article apply also to agreement executed by members of the Board of Directors, by the persons exercising the Company's control, their spouses and relatives up to third degree, as well as by the legal entities controlled by the above, with persons controlled by the Company within the meaning of paragraph 5 of article 42e of C.L. 2190/1920, as in force or with partnerships, to which the Company is a partner, as well as to guarantee or security agreements provided by such persons.~~

13. Without prejudice to the provisions governing the transactions of credit and financial institutions with persons having special relationship with them, as well as paragraph 3 of article 51 of Law 4548/2018, it is prohibited and invalid to enter into any contracts of the Company with persons referred to in paragraph 2 of article 99 of Law 4548/2018, and the provision of collateral and guarantees to third parties in favor of these persons, without specific authorization granted by decision of the Board of Directors, or, under the terms of article 100 of Law 4548/2018, of the general meeting of shareholders, according as more specifically referred to in Articles 99 et seq. of Law 4548/2018.

CHAPTER F'
GENERAL AND TRANSITIONAL PROVISIONS

Article ~~32e-3234~~

~~All matters not regulated by these present Articles shall be governed by the provisions of C.L. N. 2190/1920, as in force from time to time as well as by provisions of P.D. 86/1979 (G.G. A' 17), as amended by article 120 of L. 2533/1997 (G.G. A' 228).~~

This statute is limited to the regulation of the objects required by Articles 5 and 10 of Law 4548/2018. The provisions of Law 4548/2018, as applicable, and Law 3016/2002, as applicable, apply to all other matters.