



Draft decision of the Annual General Meeting of Shareholders

Of the société anonyme under the registered name and the distinctive title

"ELLAKTOR SA"

(the "Company")

GENERAL COMMERCIAL REGISTER NO.: 251501000

(SA Reg. No: 874/06/B/86/16)

of 11 July 2019

Item 1: Submission for approval of the annual Financial Statements and the annual consolidated Financial Statements for the fiscal year that ended on 31.12.2018, together with the relevant reports of the Board of Directors and Certified Accountants - Auditors, according to the provisions of Law 4548/2018 - Approval of the distribution of results for the fiscal year that ended on 31.12.2018.

Required quorum	Required majority
1/5 (20%)	50% + 1

The following shall be presented:

1. The annual Financial Statements and the consolidated Financial Statements for the fiscal year from 01.01.2018 to 31.12.2018, comprising:

1.1 STATEMENT OF FINANCIAL POSITION

1.2 STATEMENT OF PROFIT AND LOSS ACCOUNT

1.3 STATEMENT OF COMPREHENSIVE INCOME

1.4 STATEMENT OF CHANGES IN EQUITY

1.5 STATEMENT OF CASH FLOWS

Together with the accompanying Notes.

2. The annual report of the Board of Directors to the Shareholders for the fiscal year from 01.01.2018 to 31.12.2018, the explanatory report under Article 4 of Law 3556/2007, the corporate governance statement and the consolidated non-financial statement; all the foregoing in accordance with the provisions of articles 150-154 of Law 4548/2018.

3. The audit report of the audit firm "PriceWaterhouseCoopers".

(The standalone and consolidated Financial Statements have already been posted on the website of the Company https://en.ellaktor.gr/group_2018/)

The Board of Directors shall recommend the approval of the aforementioned Financial Statements and reports, as well as the non- distribution of dividends for the fiscal year that

ended on 31.12.2018 and the relevant loss carryforward for use in the next fiscal year, in order to offset it with future profits.

Draft decision on the aforementioned item on the agenda:

"The Ordinary General Meeting, following a lawful vote with valid votes, representing percent of the paid-up share capital with voting rights, approved with votes, namely percent of the attending shareholders, the annual Financial Statements and the consolidated Financial Statements for the fiscal year that ended on 31.12.2018, the annual report and the other reports of the Board of Directors, the audit report and the distribution of results for the fiscal year that ended on 31.12.2018."

Item 2: Approval of the overall management, per article 108 of Law 4548/2018, during the fiscal year 01.01.2018 - 31.12.2018 and discharge of the Certified Accountants - Auditors for the fiscal year 01.01.2018 - 31.12.2018

Required quorum	Required majority
1/5 (20%)	50% + 1

The Board of Directors recommends unanimously to the General Meeting to approve the overall management for the fiscal year 01.01.2018 - 31.12.2018, in accordance with article 108 of Law 4548/2018 and discharge the Certified Accountants - Auditors from any related liability.

Draft decision on the aforementioned item on the agenda:

"The Ordinary General Meeting, following a lawful vote with valid votes, representing..... percent of the paid-up share capital with voting rights, approved with votes, namely percent of the attending shareholders, the overall management for the fiscal year 01.01.2018 - 31.12.2018, in accordance with article 108 of Law 4548/2018 and the discharge of the Certified Accountants - Auditors from any relevant liability."

Item 3: Election of Certified Accountants - Auditors for the audit of the annual financial statements for the fiscal year 2019, the review of the interim financial statements of the same year and for the issuance of the annual tax certificate as well as determination of their fees.

Required quorum	Required majority
1/5 (20%)	50% + 1

The Board of Directors, upon recommendation of the Audit Committee of the Company, recommends to the General Meeting of the Shareholders to elect the audit firm "PriceWaterhouseCoopers" to audit the annual financial statements and the consolidated financial statements for the fiscal year 01.01.2019 - 31.12.2019, review the interim financial

statements of the same year and issue a tax certificate. In addition, the Board recommends, as proposed by the aforementioned audit firm, the appointment of Mr. Smyrnis Fotios, son of Grigorios, with ICPA (SOEL) Reg. No. 52861 and Mr. Psaltis Marios, son of Thomas, with ICPA (SOEL) Reg. No. 38081 as the ordinary and substitute Certified Accountant - Auditor, respectively. Finally, it recommends that the fee of "PriceWaterhouseCoopers" for the provision of the aforementioned services shall be determined following a relevant offer by the above company.

It must be noted that all independent members of the Board of Directors agreed to the assignment of the audit of the annual financial statements and the consolidated financial statements to "PriceWaterhouseCoopers" and the aforementioned persons, in accordance with article 124, para. 8 of Law 4548/2018.

Draft decision on the aforementioned item on the agenda:

"The Ordinary General Meeting, following a lawful vote with valid votes, representing..... percent of the paid-up share capital with voting rights, approved with votes, namely percent of the attending shareholders, the election of the audit firm "PriceWaterhouseCoopers" to audit the annual financial statements and the consolidated financial statements of the fiscal year 01.01.2019 - 31.12.2019, review the interim financial statements of the same year and issue a tax certificate, to appoint Mr. Smyrnis Fotios, son of Grigorios, with ICPA (SOEL) Reg. No. 52861 and Mr. Psaltis Marios, son of Thomas, with ICPA (SOEL) Reg. No. 38081 as the ordinary and substitute Certified Accountant - Auditor, respectively, and that the fee of "PriceWaterhouseCoopers" for the provision of the aforementioned services shall be determined following a relevant offer by the above company."

Item 4: Approval of the remuneration and compensation paid to the members of the Board of Directors for the fiscal year 01.01.2018 - 31.12.2018, pursuant to the article 24 of C.L. 2190/1920.

Required quorum	Required majority
1/5 (20%)	50% + 1

In the adjourned meeting of 25.07.2018 of the Ordinary General Meeting the total amount of seven hundred thousand (700,000) euro had been pre-approved as remuneration and compensation of the Board of Directors for the fiscal year 01.01.2018 - 31.12.2018, depending on each Director's term of office, role and duties.

The above fees were allocated to each Director as follows:

s/n	Full name	Term of office (during 2018)	Fees (€)
1	Iordanis Aivazis	25.07.2018 – 31.12.2018	40,000
2	Angelos Giokaris	01.01.2018 – 25.07.2018	40,000

s/n	Full name	Term of office (during 2018)	Fees (€)
3	Christos Gklavanis	12.07-2018 – 25.07.2018	3,000
4	Panagiotis Doumanoglou	25.07.2018 – 31.12.2018	35,000
5	Panagiota Iplixian	12.07-2018 – 25.07.2018	3,000
6	Michail Katounas	25.07.2018 – 31.12.2018	37,000
7	Alexios Komninos	25.07.2018 – 31.12.2018	40,000
8	Dimitrios Koutras	01.01.2018 – 25.07.2018	40,000
9	Despoina-Magdalini Markaki	25.07.2018 – 31.12.2018	37,000
10	Maria Bobola	01.01.2018 – 09.07.2018	37,000
11	Leonidas Bobolas	01.01.2018 – 25.07.2018	40,000
12	Theodoros Pantalakis	01.01.2018 – 25.07.2018	40,000
13	Eleni Papakonstantinou	25.07.2018 – 31.12.2018	40,000
14	Georgios Provopoulos	25.07.2018 – 31.12.2018	151,000
15	Mark Rachovidis	12.07-2018 – 25.07.2018	3,000
16	Edouardos Sarantopoulos	01.01.2018 – 25.07.2018	40,000
17	Ioannis Tzivelis	01.01.2018 – 09.07.2018	37,000
18	Dimitrios Hatzigrigoriadis	01.01.2018 – 09.07.2018	37,000
Total			700,000

It is noted that on 09.07.2018 the Directors, Messrs. Maria Bobola, Ioannis Tzivelis and Dimitrios Hatzigrigoriadis resigned and were replaced by Messrs. Christos Glavanis, Panagiota Iplixian and Mark Rachovidis, who retained such capacity until 25.7.2018.

In the aforementioned session of the General Meeting of 25 July 2018, a new Board of Directors was elected, among other items, which, after its constitution as a body corporate on the same day, comprises the following Directors:

s/n	Full name	Title
1.	Georgios Provopoulos	Chairman of the BoD, Non-Executive Member
2.	Dimitrios Kallitsantsis	Vice-Chairman of the BoD, Non-Executive Member
3.	Anastasios Kallitsantsis	Managing Director, Executive Member
4.	Iordanis Aivazis	Director, Non-Executive Member
5.	Panagiotis Doumanoglou	Director, Non-Executive Member
6.	Michail Katounas	Director, Independent – Non-Executive Member
7.	Alexios Komninos	Director, Independent – Non-Executive Member
8.	Despoina-Magdalini Markaki	Director, Independent – Non-Executive Member
9.	Eleni Papakonstantinou	Director, Independent – Non-Executive Member

The Board of Directors unanimously recommends to the Ordinary General Meeting of the Shareholders to approve, in accordance with article 24 of C.L. 2190/1920, the remuneration and compensation paid to its Directors, from time to time, for the fiscal year 01.01.2018 -

31.12.2018, of a total gross amount of seven hundred thousand (700,000) euro, as per the foregoing.

Draft decision on the aforementioned item on the agenda:

“The Ordinary General Meeting, following a lawful vote with valid votes, representing percent of the paid-up share capital with voting rights, approved with votes, namely percent of the attending shareholders, the remuneration and compensation paid to the Directors, from time to time, for the fiscal year 01.01.2018 31.12.2018.”

Item 5: Approval of Remuneration Policy of the Company pursuant to article 110 of Law 4548/2018.

Required quorum	Required majority
1/5 (20%)	50% + 1

The Board of Directors, following a recommendation and proposal of the Candidates Nomination and Remuneration Committee, unanimously recommends to the Ordinary General Meeting to approve the Remuneration Policy of the Company for a period of four years, which has been prepared in accordance with the provisions of articles 110 and 111 of Law 4548/2018 and shall apply to the remuneration of all Directors, both executive and non-executive ones.

The proposed Remuneration Policy fully meets the requirements of Law 4548/2018, taking into account institutional investors' requirements and standards and the optimal international corporate governance standards. The Remuneration Policy aims to align with market practices and, at the same time, serve the long-term interests and the viability of the Company and contribute to the implementation of the business strategy, balancing between fixed and variable fees at an appropriate level, in a reasonable and fair manner, taking into account the market conditions and the need to improve the efficiency of the Company. The full text of the Remuneration Policy has been considered by the Shareholders and is available at the website of the Company https://en.ellaktor.gr/general_meetings_2019/arthro/annual_general_meeting_11_07_2019-15557009/.

In addition, the Board of Directors of the Company recommends to the Ordinary General Meeting to authorise the former in order to manage and implement the Remuneration Policy, within the limits set by the applicable legislation and always subject to relevant recommendations by the Candidates Nomination and Remuneration Committee. It is noted that as from the next fiscal year, the Company will prepare an annual remuneration report providing information concerning the implementation of the aforementioned approved Remuneration Policy during the immediately preceding fiscal year.

Draft decision on the aforementioned item on the agenda:

"The Ordinary General Meeting, following a lawful vote with valid votes, representing percent of the paid-up share capital with voting rights, approved with votes, namely percent of the attending shareholders, the proposed Remuneration Policy of the Company, which will be in force for the next four years, and authorised the Board of Directors to manage and implement the approved Remuneration Policy as per the foregoing."

Item 6: Granting of permission, in accordance with Article 98 of Law 4548/2018, to the members of the Board of Directors and the Managers of the Company to participate in Boards of Directors or the management of subsidiary and affiliated Group companies, as well as legal entities in which the Company or Group companies participate, directly or indirectly, pursuing purposes that are similar or related to those of the Company.

Required quorum	Required majority
1/5 (20%)	50% + 1

Due to the wide corporate purpose which includes the establishment of, and participation in, directly or indirectly, other companies, in accordance with the Law and the Articles of Association, the Board of Directors unanimously recommends to the Ordinary General Meeting to give permission to the Board Directors, as well as the Executives of the General Management and the Managers of the Company to participate in the Boards of Directors or the Management of subsidiary or affiliated Group companies, as well as entities in which the Company or other Group companies participate, directly or indirectly, and which pursue purposes that are similar or related to those of the Company.

Draft decision on the aforementioned item on the agenda:

"The Ordinary General Meeting, following a lawful vote with valid votes, representing percent of the paid-up share capital with voting rights, approved with votes, namely percent of the attending shareholders, the participation of the Board Directors, as well as the Executives of the General Management and the Managers of the Company, in the Board of Directors or the Management of subsidiary or affiliated Group companies, as well as entities in which the Company or other Group companies participate, directly or indirectly, and which pursue purposes that are similar or related to those of the Company."

Item 7: Approval of guarantees in favour of legal entities affiliated with the Company, within the meaning of Article 32 of Law 4308/2014 during the fiscal year ended on 31.12.2018, pursuant to Article 23a of Codified Law 2190/1920.

Required quorum	Required majority
1/5 (20%)	50% + 1

During the fiscal year from 01.01.2018 to 31.12.2018, the following guarantees were granted in favour of legal entities affiliated with the Company, within the meaning of Article 32 of Law 4308/2014. Such guarantees were considered by the BoD of the Company to be absolutely necessary whilst contributing to the fulfillment and promotion of the corporate purpose, pursuant to article 3.2 of the Articles of Association given that the Company expects a benefit from the execution of the relevant projects and/or the financing of the relevant affiliated legal entities, as the case may be. Considering the above and in order to ensure the timely and proper performance of the contractual and other obligations of the relevant entities, the Board of Directors, decided pursuant to the resolution set out below to provide the following guarantees and recommend their approval by the General Meeting of the Company's Shareholders in accordance with Article 23a, par. 4 of Codified Law 2190/1920:

1. Guarantee A

During the meeting of the BoD of the Company on 25 June 2018, it was decided that the Company would grant a guarantee to the company "Ellion Nevertire Solar Pty Ltd", which has its registered office in Australia, in favour of its indirect subsidiary "BIOSAR AUSTRALIA PTY LTD", which has its registered office in Australia (a subsidiary of AKTOR SA, an (indirectly) wholly-owned subsidiary of the Company) concerning a solar farm project with a contractual price of AU\$ 149,300,290.00. The guarantee covers all financial obligations of the said subsidiary that may arise during the performance of the contract for the design, supply, construction, installation, testing and commissioning of a Solar Power Plant with a capacity of 131,848 MWp, located at Nevertire, New South Wales, Australia with the title "Nevertime Solar Farm", which has been concluded between BIOSAR AUSTRALIA PTY LTD and the company "Elliot Nevertire Solar Pty Ltd".

2. Guarantee B

During the meeting of the BoD of the Company on 25 June 2018, it was decided that the Company would grant a guarantee of a total amount of €1,353,600.00 in favour of its (indirectly) wholly-owned subsidiary, AKTOR SA, to BOEING in respect of a project for the construction of 2 hangars in Alexandria, Imathia.

3. Guarantee C

During the meeting of the BoD of the Company on 7 August 2018, it was decided that the Company would grant a guarantee in favour of its (indirectly) wholly -owned subsidiary, AKTOR SA, to the NATIONAL BANK as a guarantee for working capital financing with a credit limit of up to the amount of € 20,000,000.00, for a maximum term of six months.

4. Guarantee D

During the meeting of the BoD of the Company on 20 September 2018, it was decided that the Company would grant a divisible guarantee at a rate of 90.647% to the banks "EUROBANK ERGASIAS S.A.", "ALPHA BANK S.A." and "PIRAEUS BANK S.A.", in favor of the company "ELPEDISON POWER GENERATION S.A." (hereinafter the "Issuer"), of which the Company is an indirect shareholder, through a 96.5739% shareholding in the company "HELLENIC ENERGY AND DEVELOPMENT S.A." (HE&D). Such guarantee up to the above maximum percentage was granted with respect to the obligations of the Issuer under a Common Bond Loan issued to the above banks for an amount up to € 51,817,995 having a final repayment date of three years from the date of disbursement. Accordingly, it was decided that the Company would enter into an intercreditor agreement among the creditors and the other guarantors of the above loan in order to agree on the specifics of their contractual relationship, as it usual in similar transactions.

5. Guarantee E

During the meeting of the BoD of the Company on 16 November 2018, it was decided that the Company would provide a guarantee of up to the amount of five million euro (€ 5,000,000), plus interest and other expenses, in favor of its (indirectly) wholly-owned subsidiary, AKTOR SA, to ALPHA BANK (hereinafter the "Bank"), with respect to the fulfilment of the terms and the repayment of any credit balance and claim that may arise from a current account credit agreement entered into between AKTOR SA and the Bank, as well as any additional act, whether already concluded or that may be concluded in the future (including for the increase, financing, amendment of the terms of the agreement and the additional acts, acknowledgement and restructuring of debt, etc.), plus interest, fees, expenses and other charges of any kind, arising from any letters of guarantee, whether already issued or that may be issued in the future, either in favour of AKTOR SA or a third party at its request or pursuant to special agreements.

Draft decision on the aforementioned item on the agenda:

"The Ordinary General Meeting, following a lawful vote with valid votes, representing percent of the paid-up share capital with voting rights, approved with votes, namely percent of the attending shareholders, the granting of the guarantees that have been described in detail and are included in the draft decisions of the

Ordinary General Meeting of 11 July 2019 and which have been granted in favour of legal entities affiliated with the Company, within the meaning of Article 32 of Law 4308/2014, in all cases during the fiscal year ended on 31.12.2018, pursuant to Article 23a, par. 4 of Codified Law 2190/1920.”

Item 8: Amendment/Adaptation of the Company's Articles of Association according to the provisions of Law 4548/2018, as in force.

Required quorum	Required majority
1/5 (20%)	50% + 1

On 01.01.2019, the new law 4548/2018 on sociétés anonymes was entered into force. This law provides for a mandatory content of the articles of association of sociétés anonymes, which differs from the current Articles of Association of the Company that had been adopted pursuant to the provisions of Codified Law 2190/1920, which was previously in force. In accordance with the provisions of Law 4548/2018 and in particular Article 183 thereof, sociétés anonymes must bring their articles of association in line with the provisions of the new law. Pursuant to the aforementioned article, the decision on the amendment to the articles of association for the purposes of aligning them with the new legislation may be adopted by simple majority and quorum, provided that the relevant decision of the General Meeting is adopted within one (1) year from the entry into force of Law 4548/2018.

At the care of the Board of Directors, the adjustment of the Company's Articles of Association to the new provisions of the law was drafted. It is noted that such adjustment strictly and only covered the provisions of the Articles of Association of the Company that must necessarily be brought in line with the content provided for under Law 4548/2018. To this end, the text of the new Articles of Association was drafted and made available to the shareholders, with indication of the changes made for the purposes of alignment thereof with the provisions of the law, which is published on the website of the Company, as well as the text of the Articles of Association as it will be formed after its approval by the Annual General Meeting of Shareholders of 11 July 2019

https://en.ellaktor.gr/general_meetings_2019/arthro/annual_general_meeting_11_07_2019-15557009/.

In view of the foregoing, the Board of Directors unanimously recommends to the General Meeting of Shareholders to approve the amendment, repeal and renumbering of the provisions of the Articles of Association in order to adjust them and bring them in line with the provisions of Law 4548/2018, so that the full text of the Articles of Association of the Company shall read as follows (with indication of the changes) :

«ARTICLES OF ASSOCIATION

of the societe anonyme under the legal name
“ELLAKTOR SOCIETE ANONYME”

CHAPTER A

Incorporation – Registered Name - Registered Office - Duration - Spoce

ARTICLE 1

Register Name

The legal name of the Company established hereby shall be **«ELLAKTOR SOCIETE ANONYME»** and the trade name **«ELLAKTOR S.A.»**.

As regards the transactions and relations with foreign natural persons or/and legal entities a transliteration in Latin characters shall be used for its legal name and distinctive title, i.e. “ELLAKTOR S.A.”

ARTICLE 2

Registered Office

- 2.1. The registered office of the Company shall be situated in the Municipality of Kifissia, Attica Prefecture.
- 2.2. By resolution of the Company’s Board of Directors:
 - (a) the Company may establish branches, offices, annexes or agencies in other Greek cities or in cities abroad, and
 - (b) determine the terms of operation, the nature and scope of business of the above branches, offices, annexes and agencies.
- 2.3 Any difference between the Company and its shareholders or third parties is subject to the jurisdiction of the Courts in the Company’s registered office. The Company is prosecuted exclusively in these courts, even in cases that special jurisdictions are provided for, unless otherwise provided by law or arbitration proceedings are agreed to this purpose.

ARTICLE 3

Scope

- 3.1. The scope of the Company is:

- (a) to undertake and execute technical projects of any nature for the State, municipalities and private individuals as well as to undertake and execute designs and research work of every kind;
- (b) to undertake the technical management, planning, execution and operation of technical projects or investments in general (project management);
- (c) to obtain licensing, establish, operate, maintain, grant security interests for financing in respect of, and exploit projects for generation of electric energy from renewable energy sources in Greece and/or abroad;
- (d) to acquire from third parties any rights relating to the establishment, operation, maintenance, financing and exploitation of projects for generation of electric energy from renewable energy sources in Greece and/or abroad;
- (e) to acquire or secure in general rights to use land for the licensing, establishment, operation, maintenance and exploitation of projects for generation of electric energy from renewable energy sources in Greece and/or abroad;
- (f) to participate in investment(s) and/or financing of projects for generation of electric energy from renewable energy source;
- (g) any business activity relating to the generation, transfer, distribution, trade, etc. of electric energy in accordance with applicable laws;
- (h) to provide counsel services, including technical / design consultant services and project manager services, concerning the:
 - (i) elaboration of any technical, feasibility or financial studies,
 - (ii) construction of technical works of any category as well as provision of other services (e.g. computerization, public relations, relations with investors, reserves management, relations with banks, credit and financial institutions and insurance companies, internal audit, tax matters, as well assistance in keeping accounting standards, economic analysis and financial reports, market research, support upon drawing up – analysis of business plans, support and entering into business deals and corporate transformations, etc.).
 - (iii) licensing, establishment, operation, maintenance, financing and exploitation of projects for generation of electric energy from renewable energy sources
 - (iv) industrial and/or non-industrial manufacturing and trade in any possible way of raw materials, material, machinery and equipment in Greece and/or abroad;

3.2 To attain its scope of business, according to Article 3.1 hereof, the Company may:

- (a) establish or take part in, in any possible way, including through equity contributions, or obtaining securities or otherwise, in other companies of any legal form, existing or to be established, regardless of the scope of business pursued, to establish affiliates, branches, factories, agencies, offices or simply appoint agents anywhere in Greece or abroad or to act as an agent for various Greek or foreign trade and industrial firms;

- (b) participate, both in Greece and abroad, in enterprises and consortiums of persons of any kind, form and scope (whether relevant or not with the business scope of the company);
- (c) collaborate, in any possible way, with any legal entity or individual in Greece and abroad;
- (d) materialize by means of appropriate investments in Greece and/or abroad, including investments in securities, all the aforementioned purposes and activities, and
- (e) to proceed to any action that is, directly or indirectly, similar, complementary or ancillary to the scope of article 3.1, including indicatively the provision of guarantees and other (personal and in rem) security interests in favour of companies, consortia, etc. and any business in which it participates or cooperates with.

3.3. The Company may carry-out any of the above activities on its own account or on behalf of third parties (against fees, commission or any other payment that may be agreed), in cooperation with or as part of a consortium with legal persons or individuals.

ARTICLE 4

Duration

The duration of the Company shall be ninety nine years (99), ending on May 21st 2061. The Company's duration can be extended by virtue of a resolution adopted by the General Meeting of shareholders.

CHAPTER B

Share Capital - Shares - Shareholders

ARTICLE 5

Share Capital

5.1 The share capital of the Company amounts today to a total of 220,700,163.09 Euros divided into 214,272,003 common, registered, dematerialized shares with their voting rights, having each a nominal value of 1,03 Euro.

The share capital of the Company was formed as follows:

- (a) The share capital initially amounting to 1,000,000 drachmas was successively increased by the relevant resolutions of the General Meetings of shareholders or, as the case may be by the Board of Directors of September 2nd 1963, June 28th 1969, June 30th 1973, October 15th 1984, March 19th 1986, June 24th 1987, June 28th 1991, October 12th 1992, January 18th 1994, January 19th 1994, January 18th 1996, May 8th 1997, January 1st 1998, September 7th 1998, September 20th 1999, February 28th 2000 and September 21st 2000.
- (b) By resolution of the General Meeting of the Company's Shareholders adopted on June 27th 2001, the share capital was increased as stated below:

- (i) by 155,000,000 drachmas, coming from partial capitalization of the surplus value of various reevaluations of the Company's assets in accordance with Law 2065/1992, and
 - (ii) by virtue of Law 2842/2000, the par value of the shares and the share capital were transformed and rounded off, in order to be denominated in Euro, and, after the necessary rounding offs, the share capital decreased by 28,500,000 drachmas, through transfer of credit into the account "differential due to share capital conversion in Euro".
- (c) By resolution of the Extraordinary General Meeting of shareholders adopted on June 28th, 2002 the share capital was increased as stated below:
- (i) by the share capital contributed by the absorbed company "TEB S.A.", amounting to 25,745,640.00 Euro, in accordance with Article 2 par. 2 of Law 2166/1993 and concluded by the transformation balance sheet of the above absorbed company, dated December 31st 2001, though, pursuant to the combined provisions of articles 16 and 75 par. 4 of C.L.2190/1920, reduced by the amount of:
 - (x) 11,554,482.34 Euro, owing to a cancellation of 15,828,058 ordinary, registered shares with voting rights of the absorbed company, with a total par value of 11,554,482.34 Euro, which are in the possession of the absorbing Company;
 - (xi) 1,089,864.52 Euro, due to a cancellation of 1,757,846 ordinary, registered shares with voting rights of the Company, with a total par value of 1,089,864.52 Euro, which the absorbed company possessed, and
 - (xii) 861,697.74 Euro, due to an equal partial capitalization of the Company's account "differential owing to the issuance of shares above par".
 - (ii) by the increase of the par value of the Company shares, according to the above, to 0.71 Euro from 0.62 Euro, and
 - (iii) by the issue of 8,747,974 new ordinary, registered voting shares, with a new par value of 0.71 Euro each, which are distributed to the shareholders of the absorbed company "TEB S.A.", excepting the absorbing Company, according to the numeral proportions defined in article 5 of the Company's merger draft agreement of absorbing TEB S.A., as approved by the above mentioned General Meeting.
- (d) By resolution of the General Meeting dated June 24th 2004 the share capital was increased by 15,192,598.46 Euro coming from capitalization of the surplus value of reevaluation of the company's real estate (Law 3229/2004) and specifically by:
- (i) the amount of 11,046,881.61€ of surplus value of plots, and
 - (ii) the amount of 4,145,716.82€ of surplus value of buildings
- through the issue of 21.398.026 new common, registered shares with voting rights of 0.71 Euro par value each and distribution of these shares free of charge to shareholders to a proportion of 2 new shares for 10 old ones.
- (e) By resolution of the Extraordinary General Meeting of Shareholders dated December 15th 2005, the share capital increased as follows:
- (i) by increase of the par value of the Company shares to 0.81 Euro from 0.71 Euro.

(ii) by increase of the share capital of the Company by the amount of 37,510,746.34 Euro deriving from:

(x) the contributed to the Company share capital of the absorbed company by way of split-up "AKTOR S.A.", amounting to 36,135,655.32 Euro, as this results from the transformation balance sheet of the latter dated September 30th 2005, and

(xi) the amount of 1,375,091.02 Euro, due to an equal partial capitalization of the extraordinary taxable reserve of the Company.

(f) By resolution of the Extraordinary General Meeting of Shareholders dated December 10th 2007, the share capital increased as follows:

(i) by increase of the par value of the Company shares to 0.81 Euro from 1.03 Euro.

(ii) by increase of the share capital of the Company by the amount of 53,645,016.71 Euro, through the issue and distribution of 18,153,985 new ordinary, registered, dematerialized shares with voting rights of a par value equal to 1.03 Euro each, deriving from:

(x) the conferred to the Company share capital of the absorbed company "PANTECHNIKI S.A." by way of split-up, amounting to 52,614,195.00 Euro, and

(xi) the equal capitalization of part of the reserve account of the Company from the issue of shares above par amounting to 1,030,821.71 Euro.

(g) From the share capital increase decided by the Extraordinary General Meeting on the 21st of May 2019 by an amount of 38,388,810.70 Euros, and specifically by an amount of:

(i) 8,804,100.00 Euros, namely the amount of the share capital of the société anonyme "EL.TECH. ANEMOS SA" absorbed by the Company which was contributed to the latter, following write-off, of the Company's participation in the absorbed entity amounting to 15,996,000 Euros,

(ii) 29,584,710.70 Euros by capitalization of an equal part of the Company's account "Share Premium Reserve",
by issuing 37,270,690 new common registered shares with their voting rights, having each a nominal value of €1,03 and distribution of them to the shareholders of the aforementioned absorbed entity.

5.2 Subject to the provisions of Article ~~13 (12)~~ of Codified Law 2190/1920: 25 par.3 & 4 of Law 4548/2018:

(a) within five (5) years from the Company's incorporation, the Board of Directors is entitled, as resolved by a majority of two thirds (2/3) of its members to increase the share capital, in part or in whole, through the issue of new shares. The sum of the increase can not exceed the sum of the initial share capital multiplied by three.

(b) This authority provided under section (a) of this paragraph may also be ceded to the Board of Directors by virtue of a resolution adopted by the General Meeting, ~~which is subject to the publication formalities of article 7b of C.L. 2190/1920~~for a

maximum period of five years. The amount of such increase may not exceed the amount of the paid up share capital multiplied by three on the date the relevant resolution was adopted by the General Meeting, ~~provided that the exercise of the Board's powers under sections (a) and (b) is subject to the restrictions of article 13 (4) of C.L. 2190/1920.~~

(c) The Board of Directors' authorities, under sections (a) and (b) of this paragraph, may be renewed by resolution of the General Meeting for a period not exceeding five (5) years for each renewal ~~whereas and its the~~ validity of each renewal shall commence ~~from the expiry of the previous one. after the expiry of the~~ quinquennium. The said resolution of the General Meeting is subject to the publication formalities of article 7b of C.L. 2190/1920. The resolution of the General Meeting for granting or renewing the power of capital increase by the Board of Directors is subject to the publication formalities.

Any share capital increase decided in accordance with the hereinabove paragraphs of this article ~~shall not~~ constitute an amendment of the Articles of Association, however it is not subject to an administrative approval, if required by the provisions of Law 4548/2018.

5.3 In every increase of the Company's share capital, ~~to the exception of the ones effected by means of capitalization of the corporate reserve funds~~, the relevant provisions of Law 4548/2018 article 13 par. 5 to 14 of C.L. 2190/1920 shall, as the case may be, apply; it is understood that upon increase of the share capital through contribution in kind, a pre-emptive right shall not be granted to the shareholders whereas upon the issue of several types of shares, the provisions of the two last sections of article ~~13 par. 7 of C.L. 2190/1920~~ 26 par. 1 of Law 4548/2018 shall apply, as in force.

5.4 The time period designated for the payment of the share capital increase is determined by the corporate body which decided the increase and may not, while the Company's shares are listed in a stock market, be shorter than the one appointed by the relevant law and commences from its registration in the Commercial Registry (GEMI). ~~Should the capital increase entails an amendment of the article of the Articles of Association referring to the capital increase, the aforesaid period of time commences on the date the relevant resolution was adopted by the General Meeting and may be extended for one (1) more month by a resolution of the Board of Directors while~~, for all other matters the provisions of article 20 of Law 4548/2018 ~~14 of C.L. 2190/1920 being shall applied~~ apply.

5.5 The amount and the deposits of the shareholders, required to cover the increase of the share capital are transferred in a special account in the name of Company with any bank legally operating in Greece or in a country of the European Economic Area

(EEA).

ARTICLE 6
Shares/Shareholders

- 6.1 All shares and the rights attached to them shall be indivisible vis-à-vis the Company. Each share provides its owner rights equal to the represented by this share percentage of the share capital. Joint owners of shares as well as the usufructuary owners shall be represented by the same proxy, who shall be appointed by mutual written consent of the co-owners to represent the rights deriving from these shares, otherwise the exercise of such rights shall be suspended.
- 6.2 The ownership of the share's title entails, by right, the full acceptance of the Company's Articles of Association and the duly adopted resolutions by the competent corporate bodies of the Company. Shareholders exercise their rights according to the Law, the Articles of Association and the resolutions of the Company's corporate bodies.
- 6.3 While the Company's shares are listed in the Athens Stock market Exchange and are part of the Dematerialised Securities System, as shareholder vis-à-vis the Company is considered the person registered in the records of the "Hellenic Exchange Holding S.A." of the Dematerialized Securities System (DSS) administrated by the Central Securities Depository SA-or as the Law may determine each time.
- 6.4 The shareholders' liability is limited to the par value of their shares and not beyond such an amount.
- 6.5 Each share gives rights in the Company's distribution of net profits and assets in case of dissolution in proportion to the total number of shares held and the par value of each share.
- 6.6 Shareholders, their successors, as well as their creditors and legal holders of the Company's shares, indicatively mentioned the trustees, sequestrators and pledges, may not cause the attachment or sealing of the books or any assets of the Company, or seek the liquidation or distribution thereof, or involve themselves in any way in the Company's management by exercising rights more than the ones attributed to the shareholders by virtue of these Articles of Association and the legislation currently in force.
- 6.7 In all their relationships with the Company, all shareholders without distinction, shall have as legal residence the registered office of the Company and shall be subject to the Greek Legislation. Shareholders that do not reside in the registered office of the Company shall appoint a proxy at the same address; otherwise any service of the Company's documents shall be addressed to the Secretary of the Court of First

Instance and shall be regarded as valid. With the reservation of article 3 of Law 4548/2018, Any dispute which may arise between the Company and its shareholders or between the Company and any third parties, regardless if such dispute arises from the Articles of Association or from the Law, shall be resolved by the Courts of the district where the Company's registered office is situated whereas the Company is exclusively prosecuted before these Courts.

6.8

(a) The Company may issue preferred shares, with or without voting rights. Privileges of these shares consist in the collection, in part or in whole, of the distributed dividend coming from the ordinary Company shares, in the preferential return, upon liquidation of the corporate assets (including any share premium), over the amount of capital that was contributed by the holders of the preferred shares to the corporation when the shares were first issued, in the claim of dividends even for accounting years that no dividend was distributed, in the receipt of interest or/and dividend (fixed or not), in the participation in the Company's profits or the corporate activity, in part or in whole, as well as in the receipt of other pecuniary benefits or compensations.

(b) These preferred shares are issued in individual series. Preferred shares of this series have equal rights associated with them. Each series may confer with some or all rights described above.

c) These preferred shares may be issued as redeemable shares, on the basis of the terms set out by the General Meeting or the Board of Directors, as the case may be, prior to the purchase of the shares. Redemption of a series of preferred shares, issued as such, is effected by means of a notice on the part of the Board of Directors addressed to the shareholders of the redeemable preferred shares and shall be valid only after the ~~contribution of the fixed amount~~ payment of the redemption price. All shares subject to redemption must be fully paid up. For all other matters, the provisions of article ~~17b of C.L. 2190/192039 of Law 4548/2018~~ shall apply, as in force

6.9 The Company may acquire its own shares, either on its own or through a person acting in its name and on its behalf, in accordance with the provisions of the law.

CHAPTER C

Management of the Company

ARTICLE 7

Composition and Term of Office of the Board Directors

7.1 The Company is administrated by a Board of Directors composed from five (5) to eleven (11) members, executive and non-executive, according to discriminations of L.

3016/2002.

- 7.2 Subject to provisions of Article 13 hereof, the members of the Board of Directors, whether shareholders or third parties, are elected by ~~secret ballot~~open vote by the General Meeting, they can always be re-election and can be revoked or replaced freely and at any time. The term of duty of the Board of Directors' members is quinquennial; it commences on the date of their election and ends upon the constitution into Body of the new Board of Directors, which is elected by the Ordinary General Meeting of the year of the end of term of the outgoing Board of Directors, not being able at any case to exceed six (6) years.
- 7.3 The members of the Board of Directors, in their capacity as such are entitled to a remuneration and any other benefits fixed and payed according to the applicable company's Remuneration Policy, whereas they are subject to the approval ~~by the respective~~ Ordinary General Meeting of shareholders ~~each time~~, by a specific resolution, according to the provisions of Law 4548/2018, as in force.
- 7.4 The members of the Board of Directors are not personally liable towards any shareholder or third party. They are only liable towards the Company in relation to the management of the Company's affairs, with the reservation of article 107 of Law 4548/2018.

ARTICLE 8

Board of Directors' Constitution into Body

- 8.1 The Board of Directors elects by way of secret ballot amongst its members and by an absolute majority of its present or represented members, the Chairman and one or more Vice Chairmen and appoints the executive and non-executive member, to the exception of the independent, Directors, according to the provisions of L. 3016/2002. The Board of Directors may appoint one or more executive Directors as Managing Directors or/and his/their deputy(ies) of them, determining at the same time the extent of their duties.
- The Managing Director or his Deputy and of the Chairman or the Vice Chairman may be held by the same person.
- 8.2 The Board of Directors may also appoint:
- (a) the General Manager and the Deputy General Manager of the Company, that may be third parties, not Directors.
 - (b) the Technical Manager of the Company and his Deputy, according to article 7 par. 4 of P.D. 472/1985, who must be amongst its members registered in the Contractor's Experience Record (M.E.K.), determining at the same the term of

their office.

The capacity of the General Manager, the Technical Manager, the Managing Director or the is deputies as well as of the Chairman or the Vice Chairman of the Board of Directors may be held by the same person.

- 8.3 The first session of the Board of Directors, after the election of its members by the General Meeting, is convened following the invitation of the senior among its members.

ARTICLE 9

Meetings of the Board of Directors

- 9.1 The Board of Directors meets at the seat of the Company ~~or,~~ following ~~a~~the relevant ~~notice~~invitation of its Chairman, notified to the members at least two (2) two working days before the meeting or by invitation notified to the members at least five (5) working days before the meeting and, at another place, in countries of the European Union or wherever the Company or the Group of companies the Company belongs to, has branches or offices. The Board of Directors in summoned by the Chairman or in any other way the Law provides for.
- 9.2 In case the Chairman of the Board of Directors is absent or prevented from exercising his functions, he is substituted by the Vice Chairman and if the latter is absent or has an impediment by the Managing Director and if the latter is absent or has an impediment by a Director appointed by the Board of Directors. The said substitution is strictly limited to the exercise of the Chairman's functions.
- 9.3 Drawing up and signing the meeting's Minutes by all the members of the Board of Directors is equivalent to a resolution of the Board, even if a meeting has not preceded.
- 9.4 The Board of Directors may convene via teleconference, In this case, the invitation addressed to the members of the Board shall contain all the necessary information and technical instructions for their participation in the meeting.

ARTICLE 10

Quorum of the Board of Directors

- 10.1 Subject to the provisions of article 13 hereof, the Board of Directors, is in quorum and convenes validly if at least half of the Directors plus one (1) are present in person or are represented thereat; however the number of the Directors present in person or represented cannot be smaller than three (3). To find the number of the quorum a fraction that might arise does not count.

- 10.2 A Director who is absent or has an impediment, can be represented at the meeting of the Board of Directors only by another Director, whom he authorizes either with a letter of his or ~~by with a telex-mail, a telegram or a FAX~~ addressed to the Board of Directors. No Director can represent more than one (1) Director at the same meeting.

ARTICLE 11

Majority of the Board of Directors

Unless otherwise provided by law or by these Articles of Association, the resolutions of the Board of Directors are validly adopted with the absolute quorum of its present and represented members. In the event of a tie in terms of votes, the vote of the Chairman of the Board shall not prevail.

ARTICLE 12

Authorisations of the Board of Directors

- 12.1 The Board of Directors has the general administration and the management of the corporate affairs as well as the representation of the Company. The Board decides upon all the matters regarding the Company in general, including, indicatively, the issue of bond loans pursuant to articles ~~59, 69, -70~~ of L. ~~3156/2003 and 3a par. 1 section (b) of C.L. 2190/1920,4548/2018~~ and proceeds with any action for which it is empowered by law or by these Articles of Association, except those, which, according to the Law or the present Article of Association, are under the exclusive competence of the General Meeting.
- 12.2 The Board of Directors may, by virtue of a resolution, entrust, in part or in whole, one or more members of the Board or employees of the Company or third parties with the representation of the Company, determining at the same time the extent of such entrust and the possibility of further assignment of powers.
- 12.3 All duties and responsibilities of the Board of Directors are subject to articles ~~10, 16a and 23a of C.L. 19, 51, 99-100~~ 2190/1920 of Law 4548/2018 and other provisions of the legislation currently in force.

ARTICLE 13

Replacement of Directors

- 13.1 In case of death, resignation or forfeiture of a Director, the other Directors may continue the management and the representation of the Company, without the absent directors being replaced, provided that the number of the remaining directors exceeds half (1/2) of the directors present before the occurrence of such an event and not being able at any case to be less than three (3). In case the remaining members of

the Board of Directors are at least three (3) and new directors are elected in substitution of the ones resigned, passed away or became forfeit, such election shall be valid for the remaining term of office of the replaced Directors. The resolution of the election is announced to the first General Meeting to take place after such substitution that the General Meeting can replace the elected Directors even if no such item is included in the meeting's agenda. In any case, the actions taken by the elected Directors until the approval or non approval of their appointment by the General Meeting are valid.

- 13.2 The absence of a Director from the Board meetings without justified cause for a six (6) month period equals to resignation and this resignation is considered to have taken place at the time when the Board of Directors will confirm about it by virtue its relevant resolution.
- 13.3 Bankruptcy of a Director does not entail the ipso facto forfeiture from his office, unless otherwise is resolved by the Board of Directors.

ARTICLE 14

Minutes of the Board of Director

- 14.1 The Board of Directors' deliberations and resolutions are taken down in summary and entered in a special book of minutes, which may be kept in computerized form and or electronically, and are signed by the Directors who were present at the meeting.
- 14.2. The Chairman of the Board of Directors draws up copies or excerpts of these minutes and no further ratification procedures are being required.
- 14.3 Any Director is entitled to ask that his opinion is recorded in the minutes; he cannot however refuse to sign the minutes of the meeting he took part. In such a case, the refusal of any Director present to sign the minutes is replaced by a note in the minutes in relation to his refusal to sign such minutes.

CHAPTER D

General Meeting of Shareholders

ARTICLE 15

Convocation of the General Meeting

The General Meeting of shareholders, summoned by the Board of Directors, convenes at the headquarters of the Company, or at the district of another municipality within the prefecture of the Company's headquarters or at another adjacent municipality of the Company's

headquarters or at seat of the stock market where the shares of the Company are listed, to an ordinary meeting ~~no later than the tenth (10) calendar day of the ninth month during the first semester~~ after the end of the accounting year and to extraordinary meeting according to the provisions of the Law.

ARTICLE 16

Invitation to the General Meeting

- 16.1 The invitation of the General Meeting, published in accordance with the publication formalities of the law, shall at least state the place (exact address), the date and the time of the meeting, the items on the agenda set forth in clarity, the shareholders entitled to participate thereat as well as clear directions on the way the shareholders can attend the meeting and exercise their rights in person, through a proxy or possibly, from distance. A second invitation is not required, provided that in the original invitation the place and the date of the iterative meetings, provided by law due to a lack of quorum, is provided for, ~~provided that there are at least five (5) days between the cancelled meeting and the repetitive meeting.~~
- 16.2 The General Meeting, whether ordinary or extraordinary, cannot validly deliberate or resolve on items not included in the agenda, unless the shareholders holding the entire 100% paid up capital of the Company are present or represented thereat and no one objects to the discussion and adoption of resolution on items outside the agenda or in case these items concern amendments on the proposals of the Board of Directors or proposals on the convocation of another session of the General Meeting.
- 16.3 The activities of the General Meeting may also be conducted via teleconference, in accordance with the provision of the Shareholders may also exercise their voting rights, under the provisions of the law.

ARTICLE 17

Presidium of the General Meeting

The Chairman of the Board of Directors provisionally presides over the General Meeting, appointing also a Secretary, until the list of the persons entitled to participate at the General Meeting is certified, and elects, by ~~secret ballot open vote or as the General Meeting decides~~, its ordinary presidium, namely the definite Chairman and the Secretary.

ARTICLE 18

Formalities of Participation in the General Meeting

18.1 While the Company' shares are listed in the stock market, any shareholder with shareholder status may participate in the general meeting at the beginning of the fifth day before the date of the original meeting of the Shareholders' general meeting (record date). The abovementioned record date also applies in the case of a postponement or a repetitive meeting, provided that the postponement or the repetitive meeting shall not take place more than thirty (30) days from the record date. If this is not the case or if in the case of the repetitive general meeting a new invitation is published, according to the provisions of article 130 of Law 4548/2018, the person holding the shareholder status at the beginning of the third day before the general meeting day of the postponement or the repeat general meeting shall participate in the general meeting. Proof of the shareholder status may be provided by any legal way and, however, on the basis of information received by the company from the Central Securities Depository SA. ~~shareholders shall deposit at the Company or at any Greek Bank or at the Deposit and Loans Fund at least five (5) days prior to the date appointed for the General Meeting a certificate of the "Hellenic Exchange Holding S.A." on the deposition of their shares together with all other information required by law as well as power of attorneys or other legalisation documents necessary in terms of shareholders' representation.~~

~~18.2 Shareholders who have failed to comply with the provisions of this article are deprived from of their right to participate in the General Meeting except if the General Meeting allows their participation in the Meeting.~~

~~18.3 Forty-eight (48) hours before the time appointed for any General Meeting, a duly prepared list of shareholders having the right to vote at the General Meeting shall be posted at a prominent place in the Company's premises. Any objections to this list may be raised before the General Meeting is called to order to deliberate the items of the agenda.~~

18.4~~2~~ Underage persons, persons under judicial interdiction and legal entities are represented as the law provides. The representation documents may be issued by a private authority as long as they bear a date and the signature of the issuer.

ARTICLE 19

Quorum of the General Meeting

19.1 Subject to provisions of paragraph 2 of this Article, the General Meeting is in quorum and validly deliberates on the items of the agenda when at least twenty per cent (20%) of the paid up share capital is present or represented thereat. If such quorum is not formed, the General Meeting, notice being given (subject to provisions of article ~~29 par. 2 section 2 of C.L. 2190/1920~~ 130 par. 2 of Law 4548/2018 and article 16 par. 1 of the present articles of association) at least ten (10) full days prior to the date

fixed for the new General Meeting, is held at least twenty (20) full days prior to the cancelled session. Such reconvened meeting shall be duly constituted and shall validly deliberate on the items on the original agenda, irrespective of the part of the paid up share capital represented thereat.

19.2 As an exception from the provisions of paragraph 1 of this Article, in the case of resolutions concerning:

- (a) any change of the Company's nationality or any change of the Company's scope;
- (b) the increase obligations of the shareholders;
- (c) any increase in the share capital other than the increases provided by the Articles of Association, pursuant to article 24 par. 1 & 2 of Law 4548/2018 ~~13 par. 1 and 2 of C.L. 2190/1920~~, unless otherwise provided for by law or performed through capitalisation of the corporate reserve funds;
- (d) decrease of the share capital, unless any decrease of the share capital pursuant to article ~~16 par. 6 of C.L. 2190/1920~~; 21 par. 5 or 49 par. 6 of Law 4548/2018;
- (e) any issue of a bond loan, pursuant to articles 8 and 9 of L. 3156/200371 & 72 of Law 4548/2018;
- (f) any change in the way of distribution of profits;
- (g) any merger, breaking up, transformation, revival, extension of duration or dissolution of the Company;
- (h) granting or renewing the authority of the Board of Directors to extraordinarily increase the share capital or to issue a bond loan, according to articles 71 & 72 of Law 4548/2018, pursuant to article 5 par. ~~3-2~~ hereof, and
- (i) any other case for which the law or the Articles of Association provides that for the adoption of a resolution by the General Meeting the quorum of the preceding paragraph is required.

A quorum shall be deemed to be present and the General Meeting shall validly deliberate on the items on the agenda, if ~~two thirds (2/3)~~ one half (1/2) of the paid up ~~share~~ capital are present or represented at the meeting. If the said quorum is not formed at the first meeting, the General Meeting shall be convened, in accordance with the provisions of the second section of paragraph 1 of this article, and meet again. Such meeting shall be duly constituted and shall validly deliberate on the items of the original agenda, if at least one ~~half-fifth (1/25)~~ half-fifth (1/25) of the paid up ~~share~~ capital is present or represented thereat. ~~If again no such quorum is formed, the General Meeting shall be reconvened, in accordance with the provisions of the second section~~

~~of paragraph 1 of this Article. Such meeting has a quorum and is duly convened, if shareholders representing at least one fifth (1/5) of the paid-up capital are present or represented at the meeting.~~

ARTICLE 20

Majority of the General Meeting

- 20.1 The resolutions of the General Meeting are taken by the absolute majority of the votes represented thereat.
- 20.2 All resolutions under article 19 per. 2 of this Article shall be adopted by a majority of two thirds (2/3) of the votes represented at the Meeting.

ARTICLE 21

Authority of the General Meeting

- 21.1 The General Meeting of the shareholders is the supreme corporate body of the Company and has the right to resolve on all matters that are related to the Company and do not fall under the responsibility of the Board of Directors, unless the latter decides to refer a specific matter to the judgment of the General meeting. Duly adopted resolutions of the General Meeting shall also be binding on absent or dissenting shareholders.
- 21.2 The General Meeting shall alone be competent to decide upon:
- a) any amendments of the Articles of Association; as such also considered resolutions on the increase or decrease of the share capital, provided these resolutions are not contrary to a provision of these Articles of Association;
 - b) the election of the Board of Directors and the designation of duties of the independent Directors;
 - c) the election of the auditors and the determination of their remuneration;
 - d) the approval and revision of the Company's consolidated annual Financial Statements as well as the appropriation of the annual profits;
 - ~~e) the approval of the overall management according to article 108 of Law 4548/2018 and the exemption from liability of the company's auditors,~~
 - ~~f) the approval of the provision of remuneration or advance payments under Article 109 of Law 4548/2018,~~
 - ~~g) the approval of the remuneration policy of article 110 of Law 4548/2018 and the remuneration report of article 112 of Law 4548/2018,~~
 - ~~eh) the issue of a bond loan provided under articles 8 (subject to article 3a par. 1~~

~~section b of C.L. 2190/1920) and 9 of L. 3156/2003;71 & 72 of Law 4548/2018.~~

fi) the merger, breaking up, transformation, revival, extension of duration or dissolution of the Company;

gg) any change of the Company's Nationality;

hk) the appointment of Liquidators, and

ika) the election of Auditors.

j)kb) any other issues provided by the legislation in force.

21.3 All issues set forth in article ~~34 par. 2 of C.L. 2190/1920~~117 par.2 of Law 4548/2018 and in any other relevant provisions of the law do not fall under the exclusive responsibility of the General Meeting.

ARTICLE 22

Minutes of the General Meeting

22.1 The deliberations and resolutions of the General Meeting are recorded in a book of minutes and signed by its Chairman and Secretary. The said minutes may be also in computerised form.

22.2 At the request of any shareholder, the Chairman of the General Meeting shall cause an exact summary of such shareholder's opinion to be entered in the minutes.

22.3 The Chairman of the General Meeting or a person especially appointed to this purpose may certify the copies of the Minutes of the General Meeting.

ARTICLE 23

~~Approval of the administration Release~~ of the Members of the Board of Directors and Discharge of the Auditors from any liability

~~3223.1~~ After the approval of the ~~Balance Sheet~~annual financial statements, the General Meeting by special roll call vote ~~decides~~may approve the overall administration of the last financial year and the discharge of the company's auditors from any liability, according to articles 108 & 117 of Law 4548/2018. —. At the said voting procedure, regarding the approval of the administration of the members of the Board of Directors, may also participate the members of the Board and the employees of the Company through the shares they have in their possession or as representatives of other shareholders, provided they have been authorized to do so with explicit and specific voting instructions.

~~23.2~~ ~~The discharge under Article 24 par. 1 shall not be valid in the cases provided for in article 22a of Codified Law 2190/1920 or in any other case provided for by law.~~

CHAPTER E

Auditors

ARTICLE 24

Auditors

The Ordinary General Meeting in order to check its books and accounts can elect one (1) regular and one (1) deputy chartered auditor according to article ~~36 of C.L. 2190/19202 of art. 2 of Law 4336/215, as it applies,~~ –and determines their remunerations. The auditors, commencing from the date they accept their appointment are vested with all rights and assume all liabilities provided by the law.

CHAPTER F

Annual Financial Statements and Allocation of Profits

ARTICLE 25

Financial Statements

- 25.1 The accounting year shall be twelve months, commencing on January 1st and ending on December 31st of each year. At the end of each accounting period an inventory of the Company's assets and liabilities shall be taken.
- 25.2 At the end of the accounting period, the Board of Directors closes the accounts, takes a thorough inventory of the Company's assets and liabilities and compiles the annual financial statements together with a report in accordance with the provisions of the law.
- 25.3 For a valid resolution to be adopted by the General Meeting on the Company's annual financial statements approved by the Board of Directors, the same must have been specifically countersigned by those persons designated by the law.
- 25.4 The Balance Sheet, the Profit and Loss Account, the Appropriation Account together with the relevant audit certificates are subjected to the publication formalities referred to in article ~~43b of C.L. 2190/1920,~~ 149 of Law 4548/2018.

ARTICLE 26

Allocation of Profits

- 26.1 Net profits of each accounting period shall be those derived from the gross profits earned, after deducting all expenditures, losses, legal depreciation and any other

corporate burden. Subject to the provisions of article ~~44a of C.L. 2190/1920~~159 of Law 4548/2018, the net profits of the Company resulting in accordance to the aforesaid shall be appropriated as follows:

(a) the sums of the credit line of the profit and loss account , which are not realized gains, are deducted.

~~(a)~~b) an amount of at least one twentieth (1/20) shall be retained for the formation of an ordinary reserve until such reserve reaches an amount equal to at least one third (1/3) of the share capital. The ordinary reserve shall be exclusively used to equalize prior to the distribution of dividends, any debit balance in the Profit and Loss Account;

~~(c)~~b) a sum, as this is defined by law, is ~~subtracted~~retained from the net profit balance towards the payment of a first dividend, and

d) the remaining sum as well as any other profits that may arise and be disposed according to the provisions of article 159 of Law 4548/2018 is allocated at the discretion of the General Meeting, in accordance with the provisions of law.

26.2 The Board of Directors may resolve on the distribution of interim dividends according the provisions in force.

26.3 The General Meeting appoints the day for the distribution of the dividends and the interim dividends. Shareholders entitled to such distribution are those registered in the records of the Dematerialized Securities System (DSS) , administrated by the Central Securities Depository SA "Hellenic Exchange Holding S.A." on the date appointed by the Board of Directors in accordance with the provisions in force each time.

26.4 The right to collect the dividends shall be prescribed pursuant to the law. The Company shall not pay any interest on dividends.

CHAPTER G

Dissolution and Liquidation of the Company

ARTICLE 27

Dissolution of the Company

27.1 The Company shall be dissolved as defined by law.

27.2 Should the Company be dissolved due to the expiration of its duration or by virtue of a resolution of the shareholders' General Meeting or having been declared in a state of bankruptcy, a termination of bankruptcy proceedings due to a final ratification of the plan for the reorganization or redemption of all bankruptcy creditors, compromise

~~or restitution~~ took place, it can be revived by virtue of a resolution of the shareholders' General Meeting, with increased quorum and majority , in accordance with the provisions of articles 19 par. 2 and 20 par. 2 of the Articles of Association. By virtue this resolution, the company can also revive as a company of another form, provided the relevant conditions for the establishment of the latter are met. The company's revival is decided if the company's equity capital is not less than the minimum capital provided for public limited companies or other companies. Such a resolution is not allowed be taken if the distribution of the assets of the Company has begun.

ARTICLE 28

Liquidation of the Company

- 28.1 After the Company's dissolution (with the exception of bankruptcy) the General Meeting appoints three (3) liquidators, determining at the same time their authorities and remuneration. The appointment of liquidators shall automatically entail the discontinuing of the authorities of the Directors.
- 28.2 The liquidators have all the authorities of the Board of Directors as well as any other authority assigned to them by the General Meeting.
- 28.3 The General Meeting of shareholders shall retain all its powers during liquidation. The General Meeting meets, deliberates and adopts resolutions pursuant to the provisions of articles 15 to 23 hereof. At the same time, the liquidators proceed with all actions provided for by the present Articles and the law for the Board of Directors.
- 28.4 The statements of termination of liquidation are approved by the General Meeting and are not subject to ordinary or extraordinary legal proceedings.
- 28.5 The liquidation proceeds after all obligations of the Company to third parties have been settled and the liquidation expenses deducted shall be distributed to the shareholders in proportion to the par value of shares held by each shareholder.

CHAPTER H

Final Provision

ARTICLE 29

- 29.1 Every reference made to a law provision shall be regarded as reference to the current form and wording.
- 29.2 All matters not regulated under these present Articles of Association are regulated by the relevant provisions of Codified law 2190/1920Law 4548/2018, and thereon, where

the ~~C.L. 2190/1920~~Law 4548/2018, grants powers, liberalities or privileges, these shall be regarded as being integrated by reference to these Articles of Association.

True and exact copy of the Articles of Association
following the Ordinary General Meeting of Shareholders
dated ~~20/06/2008~~ 11/07/2019

Kifissia, ~~February 17th 2010~~ July 11th 2019

The Managing Director

ANASTASSIOS P. KALLITSANTIS»

Draft decision on the aforementioned item on the agenda:

"The Ordinary General Meeting, following a lawful vote with valid votes, representing to percent of the paid-up share capital with voting rights, approved with votes, namely percent of the attending shareholders, the amendment, repeal and renumbering of the provisions of the Articles of Association of the Company as per the foregoing".

Item 9: Redefining of a Board member from a non- executive member to an independent non- executive member.

The redefining of a current non-executive Board member, Ioannis Aivazis, to an independent non-executive Board member is recommended as, in accordance with article 2.4 of the Company's Corporate Governance Code, three years have lapsed from the termination of its previous employment relationship with the Company and he is no longer prevented from being appointed as an independent non-executive Board member due to this reason. It is also noted that Mr Aivazis more than meets the independency criteria set by law 3016/2002 as he did at the time of his initial election by the General Meeting on 25.07.2018.

Draft decision on the aforementioned item on the agenda:"The Ordinary General Meeting, following a lawful vote with valid votes, representing to percent of the paid-up share capital with voting rights, approved with votes, namely percent of the attending shareholders, the redefining of Iordanis Aivazis as an independent non-executive Board member for the rest of the Board's term".

Item 10: Other Announcements

The Management of the Company will refer to the projects, the course of operations and other matters concerning its smooth operation.