

**ARTICLES OF ASSOCIATION OF THE COMPANY**  
**UNDER THE CORPORATE NAME**  
**“HELLENiQ ENERGY HOLDINGS SOCIETE**  
**ANONYME”**

**CHAPTER A**

**Corporate name – Siege Sociale – Duration – Object**

**Article 1**

**Corporate Name**

The corporate name of the company is “HELLENiQ ENERGY Holdings Société Anonyme” and the distinctive title “HELLENiQ ENERGY Holdings S.A.” (hereinafter “ the Company”) .

For the Company’s transactions abroad, the Company shall use the corporate name “HELLENiQ ENERGY Holdings Société Anonyme” and the distinctive title “HELLENiQ ENERGY Holdings S.A.”.

The corporate name in Greek or in any other language is exclusively owned by the Company and may be also used by its subsidiaries as part of their corporate name.

**Article 2**

**Siege Sociale**

1. The Company’s siege sociale is in the Municipality of Amarousion.
2. The Company may establish branches, agencies or offices in Greece or abroad upon resolution of its Board of Directors. The above resolution shall specify in brief their terms of establishment and operation.

**Article 3**

**Duration**

The Company’s duration shall be indefinite.

## **Article 4**

### **Object**

1. The Company's object is:
  - a) the direct and indirect participation in domestic or/and foreign companies and undertakings that are already established or will be established, of any form and object whatsoever;
  - b) the provision of services of administrative, financial, organizational and functional support, service and information;
  - c) the provision of electronic procurement services and services for conducting electronic tenders as well as electronic invoicing distribution services and information technology services;
  - d) the provision of services of strategic planning and supervision; and
  - e) other activities or services related or auxiliary to the aforementioned a) to d), as well as to the activities of the companies in which the Company participates.
  
2. In order to achieve the above objects, the Company may grant loans to domestic or/and foreign companies and undertakings that are already established or will be established and in which it participates directly or indirectly, act as guarantor in favor of them, issue bond loans, participate in their capital, as well as cooperate in any way and conclude any transaction with any natural or legal person or organization whatsoever.
  
3. The Company may proceed to any other action in order to achieve its objects within the limits of the present Articles of Association and the provisions in force, undertake any commercial or other activity and conduct any material act or legal transaction directly or indirectly associated with the objects of the Company.

**CHAPTER B**  
**Share capital – Shares**

**Article 5**  
**Share Capital**

The share capital of the Company, in accordance with article 5 of its articles of association (first article par. 3 of L. 2593/98), was two hundred twenty four billion seven hundred and sixty million drachmas (224,760,000,000) divided into four hundred forty nine million five hundred and twenty thousand (449,520,000) common registered shares, of nominal value five hundred drachmas (500) each and is fully paid up.

Subsequently, pursuant to the resolution of the Board of Directors of the Company of 26.3.1998, taken at its 896<sup>th</sup> meeting, the share capital of the Company was increased by the sum of sixty two billion eight hundred seventy eight million one hundred and seventy three thousand drachmas (62,878,173,000), paid in cash by P.D.E. 1997 and 1998, upon issuance of one hundred twenty five million seven hundred fifty six thousand three hundred and forty six (125,756,346) common registered shares, of nominal value five hundred (500) drachmas each, which the Greek State as sole shareholder will subscribe for.

Subsequently, pursuant to the resolution of the extraordinary General Assembly of 14.5.1998, the share capital of the Company was increased by the sum of twenty two billion eight hundred forty two million eight hundred sixteen thousand drachmas (22,842,816,000), paid in cash by the Public Expenditure Programme 1998, upon issuance of forty five million six hundred eighty five thousand six hundred and thirty two (45,685,632) common registered shares, of nominal value five hundred (500) drachmas each, which the Greek State as sole shareholder will subscribe for.

Subsequently, pursuant to the resolution of the extraordinary General Assembly of 25.5.1998, the share capital of the Company was decreased by the sum of two hundred eight billion three hundred twenty six million eight hundred and forty thousand drachmas (208,326,840,000), corresponding to 85% of the book value of the shares owned by the “PUBLIC GAS CORPORATION SOCIETE ANONYME, (DEPA) S.A.”, as reflected in the books of the Company on 25.5.1998, in accordance with article four par. 1 of L. 2593/98.

Subsequently, pursuant to the resolution of the extraordinary General Assembly of 27.5.1998, the share capital of the Company was increased by the sum of thirteen billion nine hundred twenty million eight hundred and fifty one thousand drachmas (13,920,851,000) upon issuance of twenty seven million eight hundred forty one thousand seven hundred and two (27,841,702) common registered shares of nominal value five hundred (500) drachmas each.

Subsequently, pursuant to the resolution of the extraordinary General Assembly of 3.1.2000, the share capital of the Company was increased by the sum of fourteen billion five hundred nine million three hundred and seventy five thousand drachmas (14,509,375,000) upon issuance of twenty nine million eighteen thousand seven hundred and fifty (29,018,750) common registered shares of nominal value five hundred (500) drachmas each.

Subsequently, at the extraordinary General Assembly of 25.5.2001 the following were resolved: a) increase of the share capital of the Company by the sum of two hundred thirty five million seven hundred four thousand seven hundred and ninety six drachmas (235,704,796) by capitalization of reserves and increase of the nominal value of each share from 500 to 500.9025 drachmas and b) conversion of share capital and nominal value of shares to Euro.

Subsequently, pursuant to the resolution of the Board of Directors of the Company dated 3.12.2001, taken at its 988<sup>th</sup> meeting, the share capital of the Company was increased by the sum of twelve million five hundred forty seven thousand one hundred and seven drachmas (12,547,107) or thirty six thousand eight hundred twenty two euros and three cents (36,822.03), paid in cash by the persons who exercised the option to acquire shares (article 13 par. 9 of C.L. 2190/1920) in accordance with the resolution of the Annual General Assembly of 27.6.2000, upon the issuance of twenty five thousand and forty nine (25,049) common registered shares, of nominal value 500.9025 drachmas or one euro and forty seven cents (1.47) each.

Subsequently, pursuant to the resolution of the annual General Assembly of 11.6.2002, the share capital of the Company was increased by the sum of eighty six million one hundred and ninety three thousand nine hundred and fifty three euros and sixty seven cents (86,193,953.67), upon increase of the nominal value of each share from 1.47 euros to 1.80 euros.

Subsequently, at the extraordinary General Assembly of 18.9.2003 the following were resolved: a) the increase of the share capital of the Company by the sum one hundred ninety two million seven hundred eighty three thousand four hundred and twenty five euros (192,783,425), corresponding to the share cap-

ital contributed by the company “PETROLA HELLAS COMMERCIAL AND INDUSTRIAL SOCIETE ANONYME” which was absorbed through merger and b) the increase of the share capital of the Company by two million nine hundred seventy nine thousand one hundred and twelve euros and ninety two cents (2,979,112.92) by capitalization of contingency reserves and issuance of 44,270,135 new shares and increase of the nominal value of each share of the Company, from one euro and eighty cents (1.80) to two euros and eighteen cents (2.18).

Subsequently, pursuant to the resolution of Board of Directors of the Company dated 21.12.2004, taken at its 1064<sup>th</sup> meeting, the share capital of the Company was increased by the sum of one hundred seven thousand eight hundred and ninety euros and thirty eight cents (107,890.38) paid in cash by the persons who exercised the option for the acquisition of shares (art. 13 par. 9 of C.L. 2190/1920), in accordance with the resolution of the annual General Assembly of 27.6.2004, upon the issuance of forty nine thousand four hundred and ninety one (49,491) common registered shares, of nominal value two euros and eighteen cents (2.18) each.

Subsequently, pursuant to the resolution of Board of Directors of the Company dated 19.12.2005, taken at its 1083<sup>rd</sup> meeting, the share capital of the Company was increased by the sum of two hundred thirty seven thousand two hundred and twenty seven euros and sixty cents (237,227.60) paid in cash by the persons who exercised the option for the acquisition of shares (art. 13 par. 9 of C.L. 2190/1920), in accordance with the resolutions of the General Assembly of shareholders of 3.1.2000, 11.6.2002 and 14.4.2003, upon the issuance of one hundred eight thousand eight hundred and twenty (108,820) common registered shares, of nominal value two euros and eighteen cents (2.18) each.

Subsequently, pursuant to the resolution of Board of Directors of the Company dated 18.12.2006, taken at its 1099<sup>th</sup> meeting, the share capital of the Company was increased by the sum of twenty eight thousand two hundred and nine euros and twenty cents (28,209.20) paid in cash by the persons who exercised the option for the acquisition of shares (art. 13 par. 9 of C.L. 2190/1920), in accordance with the resolutions of the General Assembly of shareholders of 3.1.2000, 11.6.2002 and 14.4.2003, upon the issuance of twelve thousand nine hundred and forty (12,940) common registered shares, of nominal value two euros and eighteen cents (2.18) each.

Consequently, the total share capital of the Company amounts to the sum of six hundred sixty six million two hundred eighty four thousand seven hundred and three euros and thirty cents (666,284,703.30) divided into three hundred five million six hundred thirty five thousand one hundred and eighty five (305,635,185) common registered shares, of nominal value two euros and eighteen cents (2.18) each.

## **Article 6**

### **Share capital increase**

1. The share capital of the Company is increased upon resolution of the General Assembly, in accordance with the provisions regarding quorum and majority of article 14 of these Articles of Association. With the same quorum and majority the General Assembly may decide the issuance of a bond loan, by issuing bonds that are convertible into shares. Within its terms, and pursuant to the conditions that shall be set by the bond loan, it can be defined that the bonds will be mandatorily converted into shares.
2. a) Within five years as of the respective resolution of the General Assembly, that is taken with the quorum defined in Article 130 par.3 and the majority defined in Article 132 par.2 of L. 4548/2018, the Board of Directors has the right, through a decision that is taken with the quorum and majority of at least 2/3 of the total number of its members, to increase the share capital upon issuance of new shares. The sum of the capital increase cannot exceed three times the amount of the share capital paid up on the date of the respective resolution of the General Assembly. For the rest of the terms, the provisions of article 24 of L.4548/2018 are applicable.  
b) Within five years of the respective resolution of the General Assembly, that is taken with the quorum defined in article 130 par.3 and the majority defined in article 132 par.2 of L. 4548/2018, the Board of Directors has the right, through a decision that is taken with the quorum and majority of at least 2/3 of the total number of its members, to issue a bond loan by issuing bonds convertible into shares for a sum not exceeding three times the amount of the paid up share capital, on the date of the respective resolution of the General Assembly. For the rest of the terms, the provisions of article 71 of L.4548/2018 are applicable.  
c) The above power of the Board of Directors may be renewed, pursuant to the aforementioned, by the General Assembly for a time period not exceeding five years for each renewal.

3. Paragraph 2 shall apply mutatis mutandis in the case of issuance of bonds carrying the right to participate in profits.
4. a) In the event of share capital increase paid in cash, the Board of Directors of the Company shall submit to the General Assembly a report reflecting the general guidelines of the investment plan of the Company, an indicative implementation time schedule, as well as a report on the use of funds raised from the preceding capital increase, if less than three years have lapsed since the last capital increase. The respective resolution of the General Assembly shall include the above data, as well as the entire content of the report.
- b) If the resolution for the share capital increase is taken by the Board of Directors in accordance with the provision of par. 2 of this article, all the data of the above section (a), shall be mentioned in the minutes of the Board of Directors.
- c) Deviations in the use of the raised funds, from that provided in the prospectus and the relevant resolutions of the General Assembly or the Board of Directors, which are greater than twenty per cent (20%) of the total amount of the raised funds, shall be made only with the prior resolutions of the Board of Directors adopted with a majority of three quarters (3/4) of its members, and the approval of the General Assembly that is convened for this purpose with increased quorum and majority. In any case, the above deviations cannot be resolved before the lapse of six months following the completion of the raise of funds, unless there are exceptional cases of force majeure or unforeseen events duly justified at the General Assembly.

Such resolution is notified to any competent authority, body or/and ministry in accordance with the provisions of the legal and regulatory framework, as in force.

## **Article 7**

### **Shares**

1. The shares of the Company are registered shares.
2. The shares of the Company are kept in an accounting form, are intangible and the date of their registration in the Company's records at the "Hellenic Central Securities Depository S.A.", is considered as their date of issuance.

3. A person registered in the Central Securities Depository being operated by the “Hellenic Central Securities Depository S.A.” company (hereinafter “**Central Securities Depository**”) and, in case of omnibus accounts, a beneficiary identified through the registered intermediary keeping the relevant account, is considered as shareholder against the Company.

**Article 8**  
**Participation of the Greek State**

This article was abolished.

**CHAPTER C**  
**General Assembly**

**Article 9**  
**Powers of General Assembly**

1. The General Assembly of shareholders of the Company is its ultimate body and, except if otherwise provided in these Articles of Association, is entitled to resolve upon any matter related to the Company. The General Assembly is solely in charge to decide on the issues referred in article 117 of L. 4548/2018, as applicable. In addition, the General Assembly approves the suitability policy of the members of the Board of Directors, as well as any substantial amendment thereof.
2. Each shareholder having fully paid shares and voting rights, participates in the General Assembly of shareholders of the Company in proportion to the number of shares owned by such shareholder.

**Article 10**  
**Convocation of the General Assembly**

1. The General Assembly of shareholders of the Company is convoked by the Board of Directors and convenes a meeting at the registered seat of the Company or elsewhere as provided in articles 119 et seq., L. 4548/2018, as applicable, mandatorily at least once in every fiscal year and at the latest on the



tenth (10<sup>th</sup>) calendar day of the ninth month after the end of the fiscal year, in order to reach a resolution for the approval of the annual financial statements and for the election of auditors (regular general assembly). The General Assembly of shareholders of the Company may extraordinarily convokewhenever the Board of Directors deems the convocation advisable or necessary (extraordinary general assembly).

2. The Board of Directors shall convoke the General Assembly of shareholders upon request of the auditors of the Company within ten (10) days as of the service of the respective request to the Chairman of the Board, specifying the items on the agenda included in the request.
3. If so decides the Board of Directors convening the General Assembly, the shareholders, any other persons entitled to participate, or some of them, may participate in the General Assembly remotely, through use of audio-visual equipment or other electronic means. The Board of Directors may decidethat the General Assembly shall not be held at a particular location, but rather, it shall be attended by the aforementioned persons remotely, through use of the electronic means referred to in Article 125 of L. 4548/2018. In anycase, each shareholder may request for the meeting to be held by teleconference, with respect to the shareholder concerned, if the latter resides in a country other than that where the assembly is to be held or if there are otherserious reasons, especially in the event of sickness, disability, or epidemic.

#### **Article 11**

##### **Invitation for the General Assembly**

1. The invitation for the General Assembly shall be published at least twenty (20) full days prior to the date of the scheduled meeting. The invitation for the General Assembly must clearly mention the exact address of the building, date, and time of the meeting, the items on the agenda explicitly, the shareholders who have the right to participate, as well as precise instructions on how shareholders will be able to participate in the assembly and exercise their rights in person or through a representative or, where appropriate, remotely. In addition to the above, the invitation also includes information regarding:
  - a) shareholders' right provided in article 18 of the present, with reference to the time period within which they can exercise each of their rights, or alternatively to the final date by which they can exercise such rights. Detailed information regarding such rights and the terms for exercising suchrights shall be available on the Company's website and the invitation

shall include a specific reference thereto,

- b) the procedure for exercising the voting right through a representative and especially the forms used by the Company to that end, as well as the means and methods provided in the articles of association, according to article 12 par. 2 and 3 of the present, for the acceptance of appointment and revocation of representatives via electronic means,
  - c) procedures for exercising voting rights by mail or via electronic means, if applicable, as provided in article 12 of these Articles of Association,
  - d) determines the recording date, as provided in article 12 par. 4 of these Articles of Association, indicating that only persons that are shareholders on that date shall have the right to participate and vote at the general assembly,
  - e) notify the place where the full text of the documents and draft resolutions are available, as provided in paragraph 4 of article 123 of L. 4548/2018, as well as the way to receive such documents and
  - f) mention the website of the Company, where the information provided in article 123 par. 3 and 4 of L. 4548/2018 is available.
2. The invitation for the General Assembly is published through its listing in the Company's section on the General Electronic Commercial Registry. Further, the full text of the invitation is published within the deadline provided in par. 1 and on the Company's website, and is made public within the same deadline, in a manner ensuring the fast and non-discriminatory access thereto, with means considered as reliable at the discretion of the Board of Directors, for the effective dissemination of information to the investors, especially through national and pan-European print and electronic media. The Company may not impose on the shareholders a special charge for the publication of the invitation for the convocation of the General Assembly in any of the above manners.
3. For the application of article 18 par. 2 hereof, posting on the Company's website shall include at least an explicit indication that a revised agenda is being published.
4. For the calculation of the above deadlines, holidays are also counted. The date of publication of the invitation for the General Assembly, as well as the date of the meeting are not counted.
5. As for repeat General Assemblies, the above deadlines are shortened by half.
6. No invitation is required for the convocation of the General Assembly if shareholders representing the total share capital are present or represented

at the meeting and nobody objects to the holding of the meeting and the decision making.

## **Article 12**

### **Participation in the General Assembly**

1. Each shareholder is entitled to participate and vote at the General Assembly. For the exercising of the above rights, share blocking or compliance with any other similar procedure restricting the sale and transfer of shares during the time period between the recording date, as defined in paragraph 4 of the present, and the date of respective meeting of the General Assembly, is not required. The shareholder participates in the General Assembly and votes either in person or through representative. A representative acting on behalf of more than one shareholder may vote differently for each shareholder. Each shareholder may appoint up to three (3) representatives, shareholders or not.
  
2. A shareholder may appoint a representative for one and only General Assembly or for several meetings that will take place within a specific time period. The representative shall vote according to the instructions given by the shareholder, if any, and shall archive the voting instructions for at least one (1) year, as of the date of the General Assembly, or, in case that it was postponed, as of the last repeat assembly in which he made use of the power of attorney. Any case of non compliance of representative with such instructions does not affect the validity of the resolutions of the General Assembly, even if the representative's vote was decisive to achieve majority.
  
3. The shareholder's representative shall notify to the Company, before the commencement of the meeting of the General Assembly, any specific event that could be useful to the shareholders for assessing the risk of the representative serving interests other than those of the shareholder. A conflict of interests may especially arise, under the meaning of this paragraph, when the representative:
  - a) is a shareholder controlling the Company or is another legal person or entity controlled by such shareholder;
  - b) is a member of the Board of Directors or the management of the Company in general or of the shareholder controlling the Company or other legal person or entity controlled by the shareholder controlling the Company;
  - c) is an employee or auditor of the Company or the shareholder controlling the Company or other legal person or entity controlled by the shareholder controlling the Company;

d) is a spouse or relative of first degree of one of the individuals referred to in cases a to c above.

The appointment and revocation or replacement of a shareholder's representative shall be made in writing or via electronic means and shall be notified to the Company in the same manner at least 48 hours prior to the scheduled date for the meeting of the General Assembly. The invitation for the General Assembly may indicate one or more email addresses for notifications via email or another effective method for notifying such appointment or revocation of representative via electronic means.

However, if a shareholder holds shares of the Company, appearing in more than one securities accounts, the above restriction does not prevent the shareholder from appointing different representatives for the shares appearing in each securities account with respect to a specific General Assembly.

4. Anyone who has the shareholder's capacity at the commencement of the fifth (5<sup>th</sup>) day, prior to the day of the initial meeting of the General Assembly (record date), is entitled to participate in the General Assembly (initial and repeat meeting) The above record date shall also apply in the case of postponement or repetition of the Assembly, provided that the postponement or repetition is held no later than thirty (30) days from the record date. If this is not the case or if a new invitation is issued, following a repeat General Assembly in accordance with Article 130, the person who is entitled to participate in the General Assembly shall be the one that has the shareholder capacity at the commencement of the third (3) day prior to the day of the postponed or repeated General Assembly. Proof of the shareholder's capacity can be obtained by any legal means and in any case based on information received by the Company from the Central Securities Depository, given that it provides registry services or, in all other cases, through the participating and registered intermediaries in the central securities repository.
5. It is provided the possibility of participation in the voting remotely, by correspondence or by electronic means, held before the meeting, according to the provisions of Article 126 L. 4548/2018, as applicable.
6. The Company shall ensure the equal treatment of shareholders being in the same position.

**Article 13**  
**Simple quorum - majority**

1. The General Assembly is in quorum and validly convenes on the items on the agenda when at least one-fifth (1/5) of the paid-up share capital is present or represented therein.
2. In case such quorum is not reached in the first meeting, the General Assembly convenes again within twenty (20) days as of the date the General Assembly cancelled, giving an invitation at least ten (10) full days earlier.
3. No new invitation is required, as long as the place and time of the repeat meeting are specified in the initial invitation, provided that at least five (5) full days have elapsed between the meeting cancelled and the repeat one. Such repeat Assembly is in quorum and holds a valid meeting on the initial items on the agenda, regardless of the paid-up share capital being represented therein.
4. The resolutions of the General Assembly are taken with absolute majority of the votes represented therein.

**Article 14**  
**Extraordinary quorum and majority**

1. Exceptionally, with regards to resolutions related to:
  - a) a change in the company's nationality,
  - b) a change in the business object
  - c) the issuance of bond loan with bonds convertible to shares, or carrying the right to participate in profits (without prejudice to article 6 of the articles of association) while the issuance of other bond loans remains the responsibility of the Board of Directors;
  - d) an increase of shareholders' obligations;
  - e) a regular increase of the share capital, without prejudice to the provisions of Article 6 hereof or as imposed by a special Law or through capitalization of reserves;
  - f) a decrease of the share capital, unless effected in accordance with par. 5 of Article 21 or par. 6 of Article 49 of L. 4548/2018;

- g) a change in the distribution of profits method;
- h) the restriction or abolition of the pre-emptive right of the old shareholder in case of the share capital increase, which is not realized by contribution in kind, or of the issuance of convertible bonds;
- i) the merger, split, conversion, revival, extension of duration or dissolution of the Company, or
- j) the granting or renewal of powers to the Board of Directors regarding the increase of share capital or the issuance of a bond loan by issuance of bonds convertible into shares, pursuant to the provisions of Article 6 par. 2(b) hereof;
- k) the disposal of assets of the Company, with one or more transactions, taking place within a period of two (2) years and the value of which represents more than fifty one percent (51%) of the total value of the assets of the Company.
- l) any amendment of this Article;

the Assembly is in quorum and is convening validly on the items on the agenda, if one half (1/2) of the paid-up share capital is present or represented therein.

2. In case the quorum of the above paragraph is not achieved in the first meeting, the repeat meeting convenes upon invitation according to par. 3 of article 13 hereof, and such repeat meeting is in quorum and holds a valid meeting on the initial items on the agenda when at least the one fifth (1/5) of the paid-up share capital is represented therein.
3. Exceptionally, the resolutions regarding the items set forth in paragraph 1 of this Article are taken with a majority of two thirds (2/3) of the votes represented in the General Assembly.

## **Article 15**

### **Presiding board of the General Assembly**

1. The Chairman of the Board of Directors temporarily presides over the General Assembly. If the Chairman is unable to perform such duty, the same is replaced by his/her deputy. The person designated by the Chairman temporarily acts as a Secretary of the General Assembly.

2. Once the list of shareholders with voting rights has been finalized, the Assembly proceeds with the election of its Chairman and one (1) Secretary, who also assists as a vote teller.

#### **Article 16**

##### **Agenda – Minutes**

1. The discussions and resolutions of the General Assembly are limited to the items set out in the agenda published, according to Article 11 hereof, and registered in a summary form in a special book. Upon request of any shareholder, the Chairman of the Assembly shall proceed with the registration of a summary of such shareholder's opinion in the minutes.  
The Chairman of the Assembly shall be entitled to refuse to register an opinion if it is clearly irrelevant to the agenda or if its content is manifestly contrary to the accepted principals of morality or the law.
2. A list of the shareholders present or represented in the General Assembly, is also registered in the book of Minutes.
3. Any copies or extracts of the Minutes of the General Assembly are issued and ratified by the Chairman of the Board of Directors or his/her deputy.
4. The Board of Directors of the Company is responsible for the publication of the voting results on the website within five (5) days at the latest from the General Assembly date, specifying at least for each resolution the number of shares for which valid votes were given, the percentage of the share capital represented by these votes, the total number of the valid votes, as well as the number of absents.

#### **Article 17**

##### **Approval of overall management - Release of the Auditors**

Following the approval of the annual financial statements, the General Assembly, upon an open vote, may approve the overall management in regard to the relevant financial year.

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 may take place only under the conditions of paragraph 7 of Article

102 of L. 4548/2018. In the proceedings for compensation of the company due to the liability of the members of the Board in accordance with Articles 102 et seq. of L. 4548/2018, the above approval shall be taken into account.

Members of the Board of Directors are entitled to participate in such voting for the approval of overall management of the Board of Directors, only if they own shares or as representatives of other shareholders, provided that they are accordingly authorized upon explicit and specific voting instructions. The same also applies to Company employees.

The General Assembly may approve the release of the auditors in accordance with article 117 paragraph 1.(c) of L. 4548/2018.

### **Article 18** **Minority rights**

1. Upon request of shareholders representing one twentieth (1/20) of the paid-up share capital, the Board of Directors shall convene an Extraordinary General Assembly by determining a meeting date not later than forty five (45) days from the request delivery to the Chairman of the Board of Directors. Such request shall indicate the object of the agenda. In case the General Assembly is not convened by the Board of Directors within twenty (20) days as of the request delivery date, it is then convened by the shareholders submitting the request with Company's expenses, upon a decision issued by the Single-Member Court of First Instance of the siege sociale region of the Company according to the interim measures proceedings. The place and the time of the meeting, as well as the agenda are specified in such decision. This decision is not challenged by appeal. The Board of Directors shall convoke the General Assembly in accordance with the general provisions or make use of the procedure provided for in Article 135 of L. 4548/2018, unless the requesting shareholders exclude the latter option.
2. Upon request of the shareholders representing one twentieth (1/20) of the paid-up share capital, the Board of Directors is obligated to include additional items in the agenda of the General Assembly already convened, if the respective request is received by the Board of Directors at least fifteen (15) days prior to the General Assembly. The request regarding the inclusion of any additional items on the agenda shall be accompanied by justification or by a resolution draft to be approved by the General Assembly and the revised agenda shall be published in the same way as the previous agenda, thirteen (13) days prior to the General Assembly date, while at the same time it shall



be available to the shareholders on the website of the Company, along with the justification thereof or with the resolution draft submitted by the shareholders under par. par. 4 of article 123 of L. 4548/2018 If these issues are not published, the requesting shareholders are entitled to request postponement of the General Assembly, in accordance with paragraph 5 of this article, and to publish themselves, at the expense of the Company, in accordance with the provisions of the second alinea of this paragraph.

3. Shareholders representing one twentieth (1/20) of the paid-up share capital, are entitled to submit any resolution drafts with regards to items included in the initial or the revised agenda. The respective request is received by the Board of Directors at least seven (7) days prior to the General Assembly date and the draft resolutions shall be made available to shareholders as defined in paragraph 3 of Article 123 of L. 4548/2018 at least six (6) days before the date of the General Assembly.
4. The Board of Directors is not obligated to proceed with the inclusion of the items on the agenda nor with the publication or disclosure thereof along with the respective justification and the resolution drafts submitted by the shareholders, according to the above paragraphs 2 and 3 respectively, if the content thereof is clearly contrary to law and good morals.
5. Upon request of a shareholder or the shareholders representing one twentieth (1/20) of the paid-up share capital, the Chairman of the Assembly is obligated to postpone only once the decision making procedure by the Annual or the Extraordinary General Assembly for all or certain issues, by determining the date specified in the shareholders' request as the date for the continuation of the meeting, which in no case shall be later than twenty (20) days from the postponement date. The General Assembly following the postponement is considered as a continuation of the former one and the repeat of the publication formalities with respect to the invitation of the shareholders is not required, while new shareholders may attend thereat, in accordance with the relevant formalities for participation (Article 124 par. 6 of L. 4548/2018).
6. Upon request of any shareholder submitted to the Company at least five (5) full days prior to the General Assembly, the Board of Directors shall provide the General Assembly with the necessary specific information on the Company's affairs, insofar as such information is useful for the actual assessment of the items on the agenda. The Board of Directors may respond by giving a single answer to the shareholders' requests with the same content. In case

such information is already posted on the website of the Company, especially in the form of questions and answers, there is no such obligation to provide information. Also, upon request of shareholders representing one twentieth (1/20) of the paid-up share capital, the Board of Directors is obligated to announce to the Annual General Assembly the amounts paid to each member of the Board of Directors or the managers of the Company during the last two years, as well as any benefit awarded to these persons arising under any cause or agreement of the Company with them. In all the above cases, the Board of Directors may refuse to provide information on sufficient and substantial grounds mentioned in the minutes. Such grounds may be, depending on the circumstances, the representation of the requesting shareholders in the Board of Directors, pursuant to Articles 79 or 80 of L. 4548/2018.

7. Upon request of shareholders representing one tenth (1/10) of the paid-up share capital, such request being submitted to the Company within the deadline set forth in previous paragraph, the Board of Directors shall provide the General Assembly with information on the course of the corporate issues and the financial status of the Company. The Board of Directors may refuse to provide such information on sufficient and substantial grounds mentioned in the minutes. Such grounds may be, depending on circumstances, the representation of the requesting shareholders, pursuant to Articles 79 or 80 of L. 4548/2018, provided that the corresponding members of the Board of Directors have been adequately informed.
8. In the cases of par. 6 and 7 of this Article, any dispute on the merits of the justification of the Board's refusal to provide such information shall be resolved by the Single-Member Court of First Instance of the siege sociale region of the Company upon its court decision issued according to the interim measures proceedings. Upon this court decision the Company is obligated to provide the denied information. The decision is not challenged by appeal.
9. In case of a request of shareholders representing one twentieth (1/20) of the paid-up share capital, the decision making procedure regarding any item on the agenda of the General Assembly is carried out by open vote.
10. The following are entitled to request the audit of the Company by the Single-Member Court of First Instance of the region of the Company's siege sociale, which decides on an application of ex parte procedure: a) shareholders of the Company representing at least one twentieth (1/20) of the paid-up share capital, b) the Capital Market Commission. The abovementioned audit is ordered in the event that there is suspicion of actions violating the

provisions of law or the Articles of Association of the Company or the resolutions of the General Assembly. In any case, the audit application must be submitted within three (3) years as of the approval of the financial statements of the fiscal year, within which the actions complained perpetrated.

11. The shareholders of the Company representing one fifth (1/5) of the paid up share capital are entitled to request the audit of the Company by the court, as long as it is believed, and based on specific evidence, that the management of the corporate affairs is not exercised in accordance with the sound and prudent management principles.
12. The Court may hold that the representation of the requesting shareholders in the Board of Directors, in accordance with articles 79 or 80 of L. 4548/2018, does not justify the request of the shareholders pursuant to this article.
13. In all cases of this Article, the requesting shareholders shall prove their capacity as shareholders as well as the number of shares they hold upon the exercise of such right. Proof of such shareholder's capacity can be obtained by any legal means and in any case based on information received by the Company from the Central Securities Depository as long as it provides registry services, or through participating and registered intermediaries in the central securities repository in any other case.

## **CHAPTER D**

### **Administration of the Company**

#### **Article 19**

#### **The Board of Directors**

1. The Board of Directors is the supreme administrative body of the Company and it mainly determines the strategy and the development policy of the Company, as well as it supervises and controls the management of its assets.
2. The Board of Directors elects among its members the Chairman and the Managing Director. A non-executive member is mandatorily elected as Chairman of the Board of Directors. The Chairman of the Board of Directors presides over and conducts the meetings of the Board of Directors and takes

any action at his/her responsibility provided for by Law, these Articles of Association and the Internal Operation Regulation of the Company.

The Managing Director presides over all services of the Company, manages their tasks, makes all necessary decisions under the provisions applicable for the operation of the Company and submits to the Board of Directors of the Company any suggestions and recommendations required for the fulfillment of the objectives of the Company.

3. The Board of Directors approves the Operation Regulation of the Company and the suitability policy of the members of the Board of Directors, which must at least contain the minimum context provided for by the Corporate Governance provisions, as each time in force and ensures the adequate and effective operation of the internal audit system of the Company.
4. The Board of Directors may assign a part or all of its powers or responsibilities, excluding those that require a collective action, as well as the management, administration or conduct of the affairs or the representation of the Company to the Managing Director, to either one or more members thereof, to the Managers or employees of the Company or to employees of the companies in the share capital of which the Company participates, as well as to third parties. In case the Company's representative must appear in person before the Court or if the Company is obligated to take an oath, the appearance before the Court and the taking of the oath are effected by the Managing Director or by a member of the Board of Directors designated by the Chairman or by an employee of the Company designated by the Board of Directors.
5. As a requirement for the assignment of powers of management and representation of the Company, according to the previous paragraph, or for the maintenance of the relevant assignment in force, no final court decision should have been issued within three (3) years, prior to or from the assignment of powers to these persons, acknowledging their liability for loss-making transactions of a listed or a non-listed company of Law 4548/2018 with related parties.

## **Article 20**

### **Election - Composition – Replacement of the members of the Board of Directors**

1. The Board of Directors consists of eleven (11) members which are divided

into executive, non-executive and independent non-executive members. The independent non-executive members of the Board of Directors are not less than one third (1/3) of the total number of its members and if a fraction occurs, it is rounded up to the immediately nearest integer.

2. Out of the eleven (11) members of the Board of Directors:
  - a) the Greek State on behalf of the "Hellenic Republic Asset Development Fund S.A." ("HRADF"), appoints a certain number of members in accordance with paragraphs 4 and 11 of this article.
  - b) the remaining members are elected by the General Assembly, without the participation of the "Hellenic Republic Asset Development Fund S.A." (or of any natural or legal person related to it), provided that its right to direct appointment in accordance with paragraph 2 (a) of this article has been exercised.
3. In relation to the members that are elected by the General Assembly, the Board of Directors shall upload to the Company's website no later than twenty (20) days before the General Assembly, its relevant decision consisting of its proposal, the previous relevant proposal of the Nomination Committee, as well as information regarding each candidate member, on the following:
  - a) justification of the candidate member's proposal.
  - b) detailed curriculum vitae of the candidate member, which includes in particular information about his/her current or previous activity, as well as his/her participation in management positions in other companies or his/her participation in other Boards of Directors and committees of Boards of Directors of legal entities.
  - c) fulfilment of the eligibility criteria of the candidate members of the Board of Directors, in accordance with the Suitability Policy of the Company, and, if the candidate is proposed for election as an independent member of the Board of Directors, the fulfillment of the independence requirements set out in the corporate governance law.

The gender representation on the Board of Directors, expressed as a percentage rate, is not less than twenty five percent (25%) of the total number of the members of the Board of Directors. In case of a fraction, this percentage is rounded down to the previous integer. In any case, the elected members of the Board of Directors will not be less than two (2) per gender.

4. The appointment of members of the Board of Directors in accordance with paragraph 2(a) of this article, shall be exercised in accordance with article 79 of Law 4548/2018. During the exercise of such right, the Greek State on behalf of the “Hellenic Republic Asset Development Fund S.A.” (HRADF) is obliged to notify to the Company information which includes fulfillment of the eligibility criteria of the candidate members, in accordance with the Suitability Policy of the Company, as well as detailed curriculum vitae of the candidate members, in accordance with paragraph 3(b) of this article. Such information is uploaded by the Board of Directors in the Company’s website. In case that any appointment right is not exercised as mentioned above, the non-appointed members of the Board of Directors shall be elected by the General Assembly.

5. As a requirement for the election or the maintenance of the capacity of a member in the Board of Directors of the Company no final court decision should have been issued within three (3) years, before or from his/her election, accordingly, acknowledging his/her liability for loss-making transactions of a listed or a non-listed company of Law 4548/2018 with related parties.

6. The term of office of the members of the Board of Directors is three years. Exceptionally, the term of the Board of Directors is extended up to the expiry of the deadline, within which the forthcoming Annual General Assembly must be convened.

7. In case of resignation, death or loss in any other way of the status of member of the Board of Directors, the remaining members of the Board of Directors may elect a new member in its place for the remaining term of office of the member being replaced. The election resolution is subject to the publicity of Article 13 of Law 4548/2018, as in force, and is announced by the Board of Directors to the subsequent General Assembly, which may replace the elected member, even if no relevant item is included in the agenda. In any case, the non-ratification of the replacement of a Board of Directors member by the General Assembly, does not affect the validity of the resolutions of the Board of Directors.

8. Instead of the replacement of the previous paragraph, the remaining members of the Board of Directors may choose to continue to exercise the management and representation of the Company themselves, provided that their number exceeds half the members who were previously in office. In any case, the remaining members of the Board of Directors may, regardless of their number,

convene a General Assembly for the sole purpose of electing a new Board of Directors.

9. In case of resignation or loss in any way of the status of member of the members of the Board of Directors that were appointed in accordance with paragraph 2(a) of this article, the Greek State shall immediately replace them by a written notification addressed to the Company. Any failure of the Greek State to replace them for any reason whatsoever shall not impede the convocation and operation of the Board of Directors without such members.

10. In case of resignation or death or loss in any other way of the capacity of independent non-executive member, resulting in the number of independent non-executive members being lower than the minimum number required by the law, the Board of Directors appoints as an independent non-executive member until the next General Assembly, either an existing non-executive member or a new member whom it elects in replacement, as per paragraph 3 above and who, however, needs to fulfil the independence criteria in accordance with the current legislation.

11. The Greek State shall be entitled to appoint four (4) out of eleven (11) members of the Board of Directors, in accordance with section (a) of paragraph 2 of this article, provided that the same holds directly or indirectly through the Hellenic Republic Asset Development Fund, at least thirty five per cent (35%) of the shares with voting rights of the Company. In case the aforementioned participation of the Greek State falls below the percentage of thirty-five per cent (35%), but not below twenty-five per cent (25%) of the shares with voting rights of the Company, the Greek State shall be entitled to appoint three (3) out of eleven (11) members of the Board of Directors, in accordance with section (a) of paragraph 2 and paragraph 4 of this articles. Section (a) of paragraph 2 of this article and this paragraph 11 may be amended by a resolution of the General Assembly of the shareholders of the Company, in which shareholders representing at least half plus one of the total shares with voting rights of the Company shall be present or represented and by a majority of half plus one of the total shares with voting rights of the Company. If the participation of the Greek State to the Company falls below the percentage of twenty-five per cent (25%) of the shares with voting rights of the Company, section (a) of paragraph 2 and this paragraph 11 of this article may be amended anytime, following a resolution of the General Assembly of shareholders of the Company taken by a simple quorum and majority.

**Article 21**  
**Operation of the BoD**

1. The Board of Directors convenes in the siege sociale of the Company or at the offices, branches and facilities of the Company located in Greece or abroad, upon an invitation of the Chairman or his/her deputy notified to its members at least two (2) business days prior to the meeting and at least five (5) working days if the meeting is to be held outside of the siege sociale of the Company, each time required by Law, the Articles of Association or the Company's needs.
2. Upon request of two (2) of the members, the Chairman or his/her deputy is obligated to convene the Board of Directors by specifying the meeting date, which must not be later than seven (7) days as of the submission of the respective request. The request must clearly indicate the items on the agenda items to be discussed in the Board of Directors must be clearly indicated in such request; otherwise, it shall be considered void. If the Chairman or his/her deputy does not convoke the Board of Directors within the above deadline, the members requested such convocation may convoke the Board of Directors within five (5) days as of the expiry of the above seven (7) days' deadline by notifying the respective invitation to the other members of the Board of Directors.
3. The agenda of the meetings is determined by the Chairman and the items on the agenda are included in the invitation sent to the members of the Board of Directors at least two (2) business days prior to the meeting date.
4. The Board of Directors is in quorum and validly meets when half plus one of its members is present or represented therein, according to par. 6 of this Article. Any resulting fraction is not taken into account when calculating the quorum.
5. The decisions of the Board of Directors are made in absolute majority of Directors being present and represented, unless otherwise provided for by law or these Articles of Association.
6. Exceptionally, in the meetings of the Board of Directors that have as subject the preparation of the financial statements of the Company, or the agenda of which includes matters for which a decision of the general assembly is required with increased quorum and majority, according to Law 4548/2018, in order for the Board of Directors to be in quorum, at least two (2) independent non-executive members must be additionally present.



7. In case of unjustified absence of an independent member in at least two (2) consecutive meetings of the Board of Directors, this member is considered resigned. This resignation is confirmed by a decision of the Board of Directors, which replaces this member.
8. Each Director may validly represent only one other Director upon authorization in writing. The representation in the Board of Directors shall not be assigned to any person not being a member of the Board.
9. The discussions and the resolutions of the Board of Directors are recorded in the minutes that are registered in a special book, which may be kept by a computerized system. The minutes of the Board of Directors are signed by the members present in the meeting. If a member refuses to sign, a reference is made in the minutes. The copies and the extracts thereof are officially issued by the Chairman or by his/her lawful deputy, without requiring further certification
10. The preparation and the signing of minutes by all members of the Board of Directors or any alternates thereof is considered to be equivalent to a resolution of the Board of Directors, even if no meeting has previously occurred. This settlement shall also apply if all the directors or their representatives agree to have their majority decision registered in the minutes, without holding a meeting. The minutes shall be signed by all directors.
11. The Board of Directors appoints by virtue of its decision the Deputy Chairman from among its non-executive members.
12. The meeting of the Board of Directors may be held by teleconference with some or all of the members. In this case, the invitation to the members of the Board of Directors shall include the information and technical instructions necessary for their participation in the meeting.
13. In any event, any member of the Board of Directors may request that as for himself the meeting should be held by teleconference if he resides in a country other than the one in which the meeting is held or if there is another important reason, in particular illness or disability.
14. Members of the Board of Directors are entitled to receive remuneration, which may also include participation to the earnings of the financial year, or other benefits, in accordance with the law and the remuneration policy of the Company. Remuneration or benefit that is granted to a member of the

Board of Directors and is not regulated by law or these Articles of Association, shall be borne by the Company only if approved by a special resolution of the General Assembly without prejudice to the provisions of Articles 110-112 of L. 4548/2018.

## **Article 22**

### **Liability of the members of the Board of Directors**

1. The members of the Board of Directors are liable against the Company for any damage incurred, which is caused by an act or omission which constitutes an infringement of their duties, according to the specific provisions of Article 102 of L. 4548/2018, as in force.
2. The members of the Board of Directors shall adhere to the confidentiality obligations with respect to confidential matters of the Company, of which they became aware under their capacity as Directors.
3. The appointment as well as the dismissal, for any reason whatsoever, of the members of the Board of Directors and of the persons being authorized to represent the Company either jointly or separately, are subject to publicity formalities set by the law.

## **Article 23**

### **Prohibition of competition – Participation of subsidiaries in the Board of Directors**

1. The members of the Board of Directors that participate in any way to the management of the Company, the Managers of the Company as well as the members of its personnel, which they are assigned with responsibilities of the Board of Directors, are not allowed to take, as the case may be, without the permission of the General Assembly of shareholders of the Company, on their behalf or on behalf of third parties, any actions similar or competitive to the objectives of the Company or to pursue the same interests contrary to the interests of the Company. In case of intent for pursuing such interests, the above person must timely notify them to the Board of Directors and to request for the latter's approval. In addition, the abovementioned persons are not allowed to be members of a board of directors, executives, employees or representatives of companies with objectives similar to the objectives of the Company, as well as to participate as general partners or as sole shareholders or as partners to companies or joint ventures with objectives similar to those of the Company. The subsidiaries of the Company or any companies, to the share capital of which the Company participates, are exempted from

the above prohibitions.

2. The above prohibition remains in force after the expiry, for any reason whatsoever, of the term of the member of the Board of Directors or after its withdrawal from it, in accordance with the provisions of the Operation Regulation of the Company.

## **CHAPTER E**

### **Article 24 Chartered Auditors**

The regular audit of the Company takes place in accordance with the relevant provisions of the law, and the election of its regular auditors is decided by the regular General Assembly under the requirements of the law.

### **Article 25 Fiscal year – Annual Financial Statements**

1. The fiscal year is twelve months, commencing on the first (1st) of January and ending on the thirty first (31st) of December of every year.
2. The Company's annual financial statements are prepared based on the International Financial Reporting Standards, as they have been adopted by the European Union, are audited and approved, in accordance with the provisions of L. 4336/2015, L. 4449/2017 and L. 4548 /2018, and in accordance with any other special provision regulating these matters.

### **Article 26 Net profits and distribution**

1. The net profits of the Company are depicted in the Company's statement of results and they arise in accordance with the application of the relevant legislation.
2. The net profits are distributed in the following order:
  - a) The amounts of the credit items within the statement of results that are not realized profit are removed.
  - b) At least five per cent (5%) of the net profits is removed for formation of the regular reserves. Such deduction is not obligatory if the reserves cover

an amount equal to one third of the share capital. However, if such is reduced for any reason whatsoever, the deduction is repeated up to the same limit.

- c) The amount required for the payment of the dividend to be approved by the Annual General Assembly of the fiscal year is withheld, subject to the provisions of Article 161 of L. 4548/2018, as in force.
- d) The General Assembly freely distributes the remaining balance.

## **Article 27**

### **Dissolution**

1. The Company is dissolved:
  - a) by a resolution of the General Assembly taken in accordance with Article 14 of these Articles of Association;
  - b) if it is declared bankrupt;
  - c) in the event of the dismissal of a bankruptcy petition, due to the debtor's inability to cover the costs of the proceedings; and
  - d) by a court decision, pursuant to Articles 165 and 166 of L. 4548/2018.
2. Accumulation of all Company shares by one person does not constitute grounds for Company dissolution.
3. In the event the total equities of the Company, become less than half (1/2) of the share capital, the Board of Directors must convoke the General Assembly within six (6) months from the end of the fiscal year, so that the General Assembly will decide on whether the Company shall be dissolved or whether another measure shall be taken. The auditors of the Company have the same obligation, in case that the Board of Directors does not proceed with the convocation within the above deadline.
4. The dissolution of the Company is subject to publication formalities, as set by the law.

## **Article 28**

### **Liquidation**

1. With the exception of bankruptcy, the dissolution of the Company is followed by the liquidation thereof. The General Assembly, shall appoint two (2) liquidators, who, throughout the liquidation process, shall perform all duties

of the Board of Directors related to the process and the liquidation purpose, according to the resolutions of the General Assembly.

2. The appointment of liquidators is subject to the publication formalities as set by the law, and automatically entails the revocation of the powers of Directors.

### **Article 29**

For matters not regulated by the provisions of these Articles of Association, the obligatory provisions of L. 4548/2018 and L. 4706/2020 shall apply, as in force. Where these Articles of Association merely repeat the provisions of the law, these terms shall be construed as referring to the respective provisions of the law, as amended.