

ESTABLISHMENT, COMPANY NAME, REGISTERED OFFICES, DURATION AND OBJECT

Article 1

Establishment and Company Name, distinctive title

A Limited, Industrial and Commercial Company with the company name "FLOUR MILLS LOULIS S.A." is established. The company name "FLOUR MILLS LOULIS S.A." will be rendered for the Company's relations Abroad.

Upon the decision of the General Assembly of April 12, 2001, the company name is modified into "LOULIS MILLS S.A." As regards the international relations, the Company's company name will be rendered in an exact translation in the English language.

Upon the decision of the General Assembly of June 22, 2022, the company name is modified into "LOULIS FOOD INGREDIENTS S.A." and the distinctive title " LOULIS FOOD INGREDIENTS "

Article 2

Registered offices

The Municipality of Almyros, Municipal Community of Sourpi, Prefecture of Magnesia (Port Loulis) is specified as the Company's registered offices.

By a decision of the General Assembly and a modification of this article, the Company's registered offices may be transferred to any other Municipality or Community of Greece. By a decision of the Board of Directors, the Company may establish branches also in other municipalities or cities of Greece.

Article 3

Duration

The duration of the Company is indefinite and starts from the establishment of the Company according to the law.

Article 4

Object

The company's objects are:

- a) The holding of roller mill and in general of industrial and commercial undertakings reducible to flour industry, cereals, manufacture of animal feed, agricultural products in general, and foodstuffs and agricultural supplies, fertilizers etc.
- b) The production, purchase and resale, import, export and generally the distribution and marketing of cereal products or other land products, agricultural products and foodstuffs in general and agricultural supplies, fertilizers etc.
- c) The manufacture or purchase and holding by any way of facilities and means of storage, packaging and distribution of the aforesaid products and the operation of transport means of such products owned by the company or third parties.
- d) The provision of all types of services, intermediary or other, in the course of trade and generally the movement of the aforesaid products.
- e) The production, marketing, processing, holding, working, preservation, handling of all foodstuffs, raw materials of which are such products are manufactured, or of derived products thereof and the pursuit of any relevant activity.
- f) The manufacture and trading of machinery for production and processing of kataifi pastry sheet, bakery wares, confectionary and food and all kinds of machinery and equipment.
- g) The transaction of imports and exports with regard to the above or related items, raw materials and derivatives or by-products or packaging, maintenance or handling movement materials thereof.
- h) The provision of know-how and consultancy services in the field of food,
- i) The generation and trading of electricity.
- j) The holding of car-parking facilities and provision of car-washer services and other motor operation services

k) The provision of vocational education and training services and the organization of educational seminars, programs and courses related to the food sector.

l) A Museum's operation and the organization of presentations, exhibitions, lectures and cultural events with respect to the cycle "wheat - flour - bread".

To achieve its objectives the Company may:

1) Establish other enterprises and resident and non-resident companies having the same or similar purpose applying the purposes of the Company or participate and cooperate in any appropriate way with similar companies or undertakings.

2) Participate in any resident or non-resident company and business in general, either totally or partially covering its capital or acquiring shares or units therein or otherwise.

3) Represent any resident or non-resident undertakings pursuing the same or similar objectives or products thereof.

4) Establish branches, agencies or offices anywhere.

5) Produce, purchase, sell or operate immovable property, machinery, vehicles of any kind and generally any kind of movable and immovable assets offered to fulfill the purposes of the Company.

6) Realize through appropriate investments all the aforementioned purposes and activities.

7) Provide guarantees for third-natural or legal persons, as long as it falls into the interest of the Company

8) Establish institutions, associations or civil non-profit companies.

SHARE CAPITAL – STOCKS

Article 5

The Company's share capital, which was originally set at 85.250 (eighty five thousand two hundred and fifty) British pounds, was divided in 85.250 stocks valued at 1 (one) British pound each.

The above-mentioned corporate capital is covered in total by the founders, Christos Th. Loulis, Konstantinos Th. Loulis, Nikolaos Th. Loulis and Georgios Th. Loulis and is paid by them 1) as regards the amount of eighty five thousand (85.000) British pounds, in real estate and mechanical installations of cylinder-mill by the first three contracting parties as follows and 2) as regards the rest of the amount of two hundred and fifty (250) British pounds, in cash by Georgios Th. Loulis, which has already been paid by him.

The aforementioned founders, Christos Th. Loulis, Konstantinos Th. Loulis, Nikolaos Th. Loulis individually and as the sole general partners of the Special Commercial Partnership with the company name "Loulis Brothers", which was established by my contract with the number 15937 of June fifteenth of the year 1925 and has its registered offices here (in the city of Volos), are contributing, ceding and transferring to the Limited Company, which is hereby established, the one third (1/3) ab indiviso that belongs to each thereof by virtue of the aforementioned Memorandum of Association, of the following real estate by a full right of possession and ownership, free from any liens: 1) of one Flour Industry Plant with its engine-room, of seven (7) floors in total, with a daily production of one hundred (100) to one hundred and twenty (120) thousand kilograms along with all the tools, machines and mechanical installations, full facilities, electric lighting and firefighting service, which are necessary for its function. A detailed inventory of all these is attached to this contract, which is signed by the partners, 2) of one wheat silo (Silos des bles) with a capacity of one and a half million kilograms, with all the necessary machinery and mechanical installations in general, 3) of a stable building, 4) of a sack and material storage, 5) of a building office with a residence and 6) all the area in general, where the real-estate properties lie, as they are quoted above, but also the land around them whatever its extent might be, including the surrounding stone walls, extending in total to 6.000 (six thousand) square cubits approximately or to 3.375 (three thousand three hundred and seventy five) square meters approximately. All the real estate properties quoted above, without exception, lie in the city of Volos of the Municipality of Pagasses, location of Karapakou and at Mitropolitou Grigoriou Street and they constitute a unified complex encircled from all sides by a stone-built walling. This complex is adjacent in its entirety to the above-quoted Mitropolitou Grigoriou Street and the other three sides are adjacent to anonymous streets of Volos'

town-plan. The buildings are built on a court, which was initially devolved to the existing at that time Company "Loulis Brothers N. Chatzinikos and Co" by the contracts of the notary of Volos, Mr. Konstantinos Avlonites with the numbers 1944 and 1945 of the year 1914 and then was devolved to the Special Partnership "Th. Loulis Brothers" a) by the contract of the same notary with the number 2545 of the year 1915, b) by the contract of the notary of Volos, Mr. Konstantinos Kombiliris with the number 1322 of the year 1920 and c) by my contracts with the number 15323 of the year 1924 and with the number 15387 of the year 1925, and in particular [it was devolved] to the first three contracting parties, Christos, Konstantinos and Nikolaos Th. Loulis, with full ownership right and by one third (1/3) ab indiviso to each thereof.

The above-mentioned real estate properties, which belong to the Special Partnership, "Th. Loulis Brothers" and to its sole Full Partners, who are the first contracting parties, as it was aforementioned, are ceded by them and according to the aforementioned proportion of each thereof against the total amount of 85.000 (eighty five thousand) British pounds, which equal to 31.450.000 (thirty one million four hundred and fifty thousand) drachmas. Each pound is estimated at 370 (three hundred and seventy) drachmas, according to the current price of exchange, namely twenty eight thousand three hundred and thirty three and 1/3 (28.333 1/3) for each thereof, while all the formalities without exception of article 9 of the Law 2190 of the year 1920 about Limited Companies, regarding their appraisal have been abided. The fourth contracting party that is quoted above, the founder Georgios Th. Loulis is contributing in cash two hundred and fifty (250) British pounds, which were paid in full. The capital of the Company, which is paid according to the previous articles and in total and amounts to eighty-five thousand two hundred and fifty (85.250) British pounds, was paid by the contracting parties – founders, according to the above-mentioned, as follows: 1) Christos Th. Loulis [paid] twenty eight thousand three hundred and thirty three and 1/3 (28.333 1/3) British pounds, 2) Konstantinos Th. Loulis [paid] the same amount of twenty eight thousand three hundred and thirty three and 1/3 (28.333 1/3) British pounds, 3) Nikolaos Th. Loulis [paid] the same amount of twenty eight thousand three hundred and thirty three and 1/3 (28.333 1/3) British pounds and 4) Georgios Th. Loulis [paid] two hundred and fifty (250) British pounds. Consequently, the eighty-five thousand two hundred and fifty (85.250) shares, into which the Company's capital is divided, are distributed as follows:

- 1) Christos Th. Loulis receives twenty eight thousand three hundred and thirty three and 1/3 (28.333 1/3) shares
- 2) Konstantinos Th. Loulis receives twenty eight thousand three hundred and thirty three and 1/3 (28.333 1/3) shares
- 3) Nikolaos Th. Loulis receives twenty eight thousand three hundred and thirty three and 1/3 (28.333 1/3) shares and
- 4) Georgios Th. Loulis receives two hundred and fifty (250) shares.

(As it is quoted in details in the sheet of the Issue of Limited Companies of the Official Gazette with the number 13/22.2.1927)

By the decision of the General Assembly of the shareholders of 20.10.1947, [the share capital] was converted into 1.705.000.000 drachmas of earlier issue and was increased by 20% by virtue of the Legislation Decree 2021/1942 with the issue of 17050 shares and was set at 2.046.000.000 drachmas of earlier issue by the decision of General Assembly of the shareholders of 30.3.1950, namely at 2.046.000 drachmas of latest issue, which is divided into 102300 shares of 20 drachmas each.

To the implementation of Royal Decrees that were issued at times and to the implementation of the Legislation Decree of 10.5.1946 "about drawing up of Limited Companies' Balance Sheets", this capital was readjusted in the Company's Balance Sheets and wound up after these readjustments and after the decision of the General Assembly of the shareholders of 12.4.1957, to 8.401.899 drachmas, which was divided in 102300 shares of nominal value 8.213 each. This modification was published in the sheet of the Issue of Limited Companies of the Official Gazette with the number 298/24.6.1957.

Subsequently and to the implementation of the provisions of the Royal Decree of 28.3.1957 and upon the decision of the General Assembly of the shareholders of 19.7.1958, the share capital of the Company was set at 8.388.600 drachmas and was divided into 25575 shares of 328 drachmas each. The old 102300 shares were replaced by 25575 new shares (4 old by one new one) and this

modification was published in the sheet of the Issue of Limited Companies of the Official Gazette with the number 417/14.10.1958.

Subsequently, and to the implementation of the provisions of article 1 of the Compulsory Law 148/1967 and according to the decision of the General Assembly of the shareholders of 28.6.1968, the share capital of 8.388.600 drachmas, which is quoted above, was increased by 12.583.064 drachmas. This increase resulted from the surplus value of the Company's courts and real estate, as it was estimated by the competent committee of article 9 of the Law 2190/1920, as regards the amount of 12.892.092 drachmas, and from the capitalization of the Company's reserve funds, as regards the amount of 1.690.972 drachmas. Due to that increase by 12.583.064 drachmas, 38.363 new shares of nominal value 328 drachmas each were issued and distributed for free to the Company's older shareholders at a proportion of 3 new shares for 2 old ones. Therefore, after this increase, the total share capital came up to 20.971.664 drachmas, which has been paid in full and was divided into 63.938 shares of nominal value 328 drachmas each. The relevant modification of article 5 of the memorandum of association was published in the sheet of the Issue of Limited and Limited Liability Companies of the Official Gazette with the number 1003/30.9.1968.

Now to the implementation of the provisions of article 1 of the Compulsory Law 148/1967 and according to the decision of the General Assembly of the shareholders of April 30, 1971, the share capital of 20.971.664 drachmas is increased by 7.155.648 drachmas. This increase results from the capitalization of the Company's following reserve funds: 1) 1.878.562,05 drachmas from the extraordinary reserve fund and 2) 5.277.085,95 drachmas from the reserve fund which was formed on the basis of article 8 of the Law 3213/55.

Due to this increase of the share capital by 7.155.648 drachmas, 21816 new shares will be issued, which will have the same nominal value of 328 (three hundred and twenty-eight) drachmas each as the old shares that have been paid in full, at a proportion of 0,3412 new shares for 1 (one) old one, without the shareholders paying any amount. Therefore, the Company's share capital amounts now to the total amount of 28.127.312 (twenty eight million one hundred and twenty seven thousand three hundred and twelve) drachmas and is divided into 85754 (eighty five thousand seven hundred and fifty four) shares of nominal value 328 (three hundred and twenty eight) drachmas each and has been paid in full. Apart from the aforementioned modifications and to the implementation of the provisions of article 19 of the Law 542/77 and according to the decision of the General Assembly of the shareholders of June 30, 1977, the above-mentioned share capital that comes up to 28.127.312 drachmas is increased by 17.370.880 drachmas. This increase resulted from the capitalization of the surplus value that accrued from the readjustment of the real estate properties' value (courts and buildings) and to the implementation of articles 16 and 17 of the Law 542/77, which surplus value came up to the amount of 17.370.775 drachmas, to which 105 drachmas were added from the extraordinary reserve fund for the full division of the amount of increase by the amount of 328 drachmas that represents the nominal value of the old shares. Due to that increase by 17.370.880 drachmas, 52960 new shares will be issued and each thereof will have the same nominal value of 328 drachmas, as the old shares. It is specified that the shareholders will receive them at a proportion of 0,61758 new shares for 1 (one) old share without the shareholders paying any amount. Therefore, the share capital of the Company comes up now to the total amount of 45.498.192 (forty five million four hundred and ninety eight thousand one hundred and ninety two) drachmas and is divided into 138714 (one hundred and thirty eight thousand seven hundred and fourteen) shares of nominal value 328 (three hundred and twenty eight) drachmas each and has been paid up in full.

Now to the implementation of article 12 of the Compulsory Law 876/79 and according to the decision of the extraordinary General Assembly of the shareholders of 28.2.1981, the above-mentioned amount of 45.498.192 (forty five million four hundred and ninety eight thousand one hundred and ninety two) drachmas, which is the share capital, is increased by 5.000.032 (five million and thirty-two) drachmas. Half of this increase of 2.500.016 (two million five hundred and sixteen) drachmas results from the capitalization of the tax-free reserve fund of article 2 of the Compulsory Law 147/67, while the remaining amount of 2.500.016 drachmas will be paid from the shareholders' personal capitals until 31.12.1981.

Due to that increase of the share capital by 5.000.032 drachmas, 15244 (fifteen thousand two hundred and forty four) new shares will be issued and each thereof will have the same nominal value

of 328 drachmas, as the old shares. It is specified that the shareholders will receive them at a proportion of 0,109895 new shares for 1 (one) old share.

Therefore, the share capital of the Company comes up now to the total amount of 50.498.224 (fifty million four hundred and ninety eight thousand two hundred and twenty four) drachmas and is divided into 153958 (one hundred and fifty three thousand nine hundred and fifty eight) shares of nominal value 328 (three hundred and twenty eight) drachmas each.

Upon the aforementioned modifications and to the implementation of the provisions of article 8-10 of the Law 1249/1982 and according to the decision of the General Assembly of June 28, 1982, the above-mentioned share capital that comes up to the amount of 50.498.224 (fifty million four hundred and ninety eight thousand two hundred and twenty four) drachmas is increased by 67.991.776 (sixty seven million nine hundred and ninety one thousand seven hundred and seventy six) drachmas. This increase results from the capitalization of the surplus value that accrued from the readjustment of the courts and buildings' value and to the implementation of the provisions that were quoted above and came up to the amount of 67.939.697 drachmas. The remaining amount of 52.079 drachmas will be paid from the shareholders' personal capitals until 31.12.1982.

Due to that increase of the share capital by 67.991.776 drachmas, 207.292 (two hundred and seven thousand two hundred and ninety two) new shares will be issued and each thereof will have the same nominal value of 328 drachmas, as the old shares. It is specified that the shareholders will receive them at a proportion of 1,3464915 new shares for 1 (one) old share.

Therefore, the share capital of the Company comes up now to the total amount of 118.490.000 (one hundred and eighteen million four hundred and ninety thousand) drachmas and is divided into 361.250 (three hundred and sixty one thousand two hundred and fifty) bearer shares of nominal value 328 (three hundred and twenty eight) drachmas each.

Upon the aforementioned modifications and according to the decision of the annual Ordinary General Assembly of June 14, 1983 in combination with the decision of the National Economy Ministry with the number IE/8799/40075/N. 1262/82, which was issued to the implementation of the provisions of the Law 1262/82, the above-mentioned share capital that comes up to the amount of 118.490.000 (one hundred and eighteen million four hundred and ninety thousand) drachmas is increased by 10.505.840 (ten million five hundred and five thousand eight hundred and forty) drachmas. This increase results from the capitalization of the Company's extraordinary surplus value that comes up to the amount of 2.776.168 (two million seven hundred and seventy six thousand one hundred and sixty eight) drachmas. The remaining amount of 7.729.672 (seven million seven hundred and twenty nine thousand six hundred and seventy two) drachmas will be paid from the shareholders' personal capitals.

Due to this increase of the share capital by 10.505.840 (ten million five hundred and five thousand eight hundred and forty) drachmas, 32.030 (thirty two thousand and thirty) registered shares will be issued and each thereof will have the same nominal value of 328 drachmas that also the old bearer shares had. It is specified that the shareholders will receive them at a proportion of one (1) new share for 11.2784889 (36125/32030) old shares after they have adduced the coupon of old shares with number 2.

Therefore, the share capital of the Company comes up now to the total amount of 128.995.840 (one hundred and twenty eight million nine hundred and ninety five thousand eight hundred and forty) drachmas and is divided into 361.250 (three hundred and sixty one thousand two hundred and fifty) bearer shares and into 32030 (thirty two thousand and thirty) registered shares.

Now to the implementation of the joint decision of the Ministers of National Economy and Finances with the number E.2665/84/22.2.1988 and according to the decision of the annual ordinary General Assembly of the shareholders of 29.6.1989, the above-mentioned share capital that comes up to the amount of 128.995.840 (one hundred and twenty eight million nine hundred and ninety five thousand eight hundred and forty) drachmas increased by 193.493.760 (one hundred and ninety three million four hundred and ninety three thousand seven hundred and sixty) drachmas. This increase results from the capitalization of a part of the surplus value that accrued from the readjustment of the Company's real estate properties on the basis of the above-mentioned decision and the amount of the Company on the basis of the above-mentioned decision, and the amount of the surplus comes up to 202.506.587 (two hundred and two million five hundred and six thousand five hundred and eighty seven) drachmas.

Due to this increase of the share capital by 193.493.760 (one hundred and ninety three million four hundred and ninety three thousand seven hundred and sixty) drachmas, 589.920 (five hundred and eighty nine thousand nine hundred and twenty) new bearer shares will be issued and each thereof will have the same nominal value of 328 drachmas that also the old bearer shares had. These shares will be distributed for free to the old shareholders at a proportion of 15 (fifteen) new shares for 10 (ten) old ones.

Therefore, the share capital of the Company comes up now to the total amount of 322.489.600 (three hundred and twenty two million four hundred and eighty nine hundred and six hundred) drachmas and is divided into 951.170 (nine hundred and fifty one thousand one hundred and seventy) bearer shares and into 32030 (thirty two thousand and thirty) registered shares.

During the Extraordinary General Assembly of July 19, 1990 was decided the increase of the share capital by 131.748.800 drachmas with the issue of 393.280 new bearer shares of nominal value 328 drachmas each. An increase of the nominal value of all the shares, both old and new ones, by 2 drachmas, so that the new nominal value to come up to 330 drachmas for each thereof. Therefore the share capital will come up to 454.238.400 drachmas, divided into 1.376.480 shares of nominal value 330 drachmas each.

Moreover, it decided the reduction of the nominal value of each share from 330 drachmas to 110 drachmas each by the replacement of one old share for three new ones. Therefore, the share capital will come up to 454.238.400 drachmas, divided into 4.129.440 new shares, from which 4.033.350 will be voting shares and 96090 will be registered shares.

During the Extraordinary General Assembly of June 18th, 1993 was decided the increase of the share capital by two hundred and eighty nine million sixty thousand and eight hundred (289.060.800) drachmas with an increase of the nominal value of all the shares of the company (bearer and registered) by seventy (70) drachmas per share, namely:

a) 4033350 bearer shares X 70 drachmas (increase) = total increase 282.334.500 drachmas

b) 96090 registered shares X 70 drachmas (increase) = total increase 6.726.300 drachmas

4129440 shares in total X 70 drachmas (increase) = total increase 289.060.800

The above-mentioned increase resulted from the capitalization of the following surplus values

a) from the capitalization of the remaining surplus value that accrued from the readjustment of the real estate properties' value on the basis of the decision E.2665/1988

9.012.827 drachmas

b) from the capitalization of the biggest part of the surplus value that accrued from the readjustment of the value of the company's real estate properties on the basis of the Law 2065/1992, amounting in total to 287.172.431 drachmas less the remaining

surplus value that was carried forward of 7.124.458 drachmas

surplus value that was capitalized 280.047.973 drachmas

Total capitalized surplus value 289.060.800 drachmas

Therefore, after the aforementioned increase, the share capital of the company comes up to the total amount of seven hundred and forty three million two hundred and ninety nine thousand and two hundred (743.299.200) drachmas, divided into four million one hundred and twenty nine thousand four hundred and forty (4129440) shares, from which 4033350 bearer and 96090 registered shares of nominal value one hundred and eighty drachmas each.

Upon the decisions of the Extraordinary General Assemblies of the shareholders of 9.11.1994 and 12.1.1995, during which the bearer shares were converted into registered on the basis of article 24 of the Law 2214/1994, the total share capital of the company comes up to the total amount of seven hundred and forty three million two hundred and ninety nine thousand two hundred (743.299.200) drachmas, divided into four million one hundred and twenty nine hundred four hundred and forty (4.129.440) shares of nominal value one hundred and eighty (180) drachmas each.

Upon the decision of the General Assembly of the shareholders of 16.12.1996, during which the company's share capital was increased by 260.154.720 drachmas with the issue of 1.445.304 new registered shares of nominal value 180 drachmas each.

Therefore the company's share capital comes up to the total amount of 1.003.453.920 drachmas, divided into 5.574.744 registered shares of nominal value 180 drachmas each.

Upon the decision of the General Assembly of the shareholders of 28.8.1998 the company's share capital was increased by 752.590.440 drachmas, namely

A) by 167.242.320 drachmas with an increase of the nominal value of each of the 5.574.744 shares by 30 drachmas, namely from 180 drachmas to 210 drachmas each and by 351.208.830 drachmas with the issue of 1.672.423 new shares of nominal value 210 drachmas each. The above-mentioned increase is covered by a capitalization of 65.562.564 drachmas from the reserve fund from the issue of shares premium and by a capitalization of the reserve fund accruing from the balance of the readjustment of the fixed assets' value of the Law 2065/92 amounting to 452.888.586 drachmas and

B) by 234.139.290 drachmas with the payment of cash and with the issue of 1.114.949 shares of nominal value 210 drachmas each.

Therefore, the company's share capital amounts to 1.756.044.360 drachmas, divided into 8.362.116 registered shares of nominal value 210 drachmas each.

Upon a decision of the Repeating Extraordinary General Assembly of 12.11.1999, the company's share capital was increased by 1.756.044.360 drachmas with the payment of cash and with the issue of 8.362.116 shares of nominal value 210 drachmas each.

Therefore, the company's share capital amounts to 3.512.088.720 drachmas, divided into 16.724.232 shares of nominal value 210 drachmas each.

Upon a decision of the Extraordinary General Assembly of 23.7.2001, the company's share capital was increased by 21.156.153 drachmas with the capitalization of reserve funds from the issue of shares premium, amounting to 21.156.153 drachmas, with an increase of the nominal value of the share by 1265 drachmas in parallel. Therefore, the company's share capital amounts to 3.533.244.873 drachmas and is converted into 10.369.023,84 Euros, divided into 16.724.232 common registered shares, amounting each share to 0,62 Euro (211,265 drachmas).

Upon a decision of the Repeating General Assembly of 17.1.2003, the company's share capital was increased by 334.484,64 Euros through the increase of the nominal value of each of the 16.724.232 shares by 0,02 Euros, namely the nominal value of each share is increased from 0.62 Euros to 0,64 Euros. The above-mentioned increase is covered by the capitalization of 143.100,13 Euros from the reserve fund from the issue of shares premium and by a capitalization of the reserve fund accruing from the balance of the readjustment of the fixed assets' value, according to the Law 2065/92 amounting to 191.384,51 Euros.

Therefore, the share capital amounts to 10.703.508,48 Euros, divided into 16.724.232 common registered shares of nominal value 0,64 Euros each.

Upon a decision of the Extraordinary General Assembly of 16.12.2004, the company's share capital was decreased by 64.896 Euros with the cancellation of 101.400 equity registered shares of the Company, of nominal value 0,64 Euros each, which had been bought on the basis of a decision of the Extraordinary General Assembly of 23.7.2001.

Therefore, the share capital amounts to 10.638.612,48 Euros, divided into 16.622.832 common registered shares of nominal value 0,64 Euros each.

Upon a decision of the Extraordinary General Assembly of 2.1.2009, the company's share capital was increased by 8.311.416 Euros through an increase of the nominal value of each share by 0,50 Euros, with the capitalization of the reserve funds "balance from the issue of shares premium" and following that it was decreased by an equal amount, by 8.311.416 Euros through a decrease of the nominal value of each share by 0,50 Euros, aiming at the return of a capital in cash to the shareholders.

Therefore, after the above-mentioned increase and the decrease of an equal amount, the share capital remains at the amount of 10.638.612,48 Euros, divided into 16.622.832 common registered shares of nominal value 0,64 Euros each.

Upon a decision of the Ordinary General Assembly of 25.5.2010, the company's share capital was increased by 1.994.739,84 Euros through the increase of the nominal value of each share by 0,12 Euros with the capitalization of the reserve funds "balance from the issue of shares premium" and following that it was decreased by an equal amount, by 1.994.739,84 Euros through a decrease of the nominal value of each share by 0,12 Euros, aiming at the return of a capital in cash to the shareholders.

Therefore, after the above-mentioned increase and the decrease of an equal amount, the share capital remains at the amount of 10.638.612,48 Euros, divided into 16.622.832 common registered shares of nominal value 0,64 Euros each.

Upon a decision of the Ordinary General Assembly of 20.6.2011, the company's share capital was increased by 3.324.566,40 Euros through the increase of the nominal value of each share by 0,20 Euros with the capitalization of the reserve funds "balance from the issue of shares premium" and following that it was decreased by an equal amount, by 3.324.566,40 Euros through a decrease of the nominal value of each share by 0,20 Euros, aiming at the return of a capital in cash to the shareholders.

Therefore, after the above-mentioned increase and the decrease of an equal amount, the share capital remains at the amount of 10.638.612,48 Euros, divided into 16.622.832 common registered shares of nominal value 0,64 Euros each.

Upon a decision of the Ordinary General Assembly of 20.6.2011, the company's share capital was decreased by 896.355,84 Euros with the cancellation of 1.400.556 equity registered shares of the Company, of nominal value 0,64 Euros each, which had been bought on the basis of a decision of the Extraordinary General Assembly of 18.9.2008. Therefore, the share capital amounts to 9.742.256,64 Euros, divided into 15.222.276 common registered shares of nominal value 0,64 Euros each.

Upon a decision of the Ordinary General Assembly of 28.6.2013, the company's share capital was increased by EUR 1.217.783,04 through payment in cash, by issuing 1.902.786 new common registered shares of the Company at a nominal value of 0,64 € each.

Therefore, the share capital amounts to EUR 10.960.039,68, divided into 17.125.062 common registered shares with a nominal value of 0,64 euros each.

Upon a decision of the Extraordinary General Assembly of 01.12.2014, the company's share capital was increased by EUR 5.137.518,60 by capitalizing: a) the untaxed reserves formed based on law 2238/1994 in accordance with article 72 of law 4172/2013 of 4.678.218,10€ and b) part of the "Share premium" reserve of 459.300,50€, by increasing the share par value by 0,30€ (from 0,64€ each to 0,94€ each).

Therefore, the share capital amounts to EUR 16.097.558,28, divided into 17.125.062 common registered shares with a nominal value of 0,94 euros each.

Upon a decision of the Extraordinary General Assembly of 8.1.2015, the company's share capital was increased by 1.541.225,58 Euros through the increase of the nominal value of each share by 0,09 Euros with the capitalization of the reserve funds "balance from the issue of shares premium" and following that it was decreased by an equal amount, by 1.541.225,58 Euros through a decrease of the nominal value of each share by 0,09 Euros, aiming at the return of a capital in cash to the shareholders.

Therefore, after the above-mentioned increase and the decrease of an equal amount, the share capital remains at the amount of 16.097.558,28 Euros, divided into 17.125.062 common registered shares of nominal value 0,94 Euros each.

Upon a decision of the Ordinary General Assembly of 23.6.2015, the decision of the Extraordinary General Assembly of 1/12/2014 is amended regarding the individual amounts of the capitalization: a) the untaxed reserves formed based on law 2238/1994 in accordance with article 72 of law 4172/2013 amounts to 3.789.356,66€ (instead of 4.678.218,10€) and b) part of the "Share premium" reserve amounts to 1.348.161,94€ (instead of 459.300,50€).

Therefore, the share capital remains at the amount of 16.097.558,28 Euros, divided into 17.125.062 common registered shares of nominal value 0,94 Euros each.

Upon a decision of the Ordinary General Assembly of 23.6.2016, the company's share capital was increased by 1.027.503,72 Euros through the increase of the nominal value of each share by 0,06 Euros with the capitalization of the reserve funds "balance from the issue of shares premium" and following that it was decreased by an equal amount, by 1.027.503,72 Euros through a decrease of the nominal value of each share by 0,06 Euros, aiming at the return of a capital in cash to the shareholders.

Therefore, after the above-mentioned increase and the decrease of an equal amount, the share capital remains at the amount of 16.097.558,28 Euros, divided into 17.125.062 common registered shares of nominal value 0,94 Euros each.

Upon a decision of the Ordinary General Assembly of 13.6.2017, the company's share capital was increased by 941.878,41 Euros through the increase of the nominal value of each share by 0,055 Euros with the capitalization of the reserve funds "balance from the issue of shares premium" and following that it was decreased by an equal amount, by 941.878,41 Euros through a decrease of the nominal value of each share by 0,055 Euros, aiming at the return of a capital in cash to the shareholders.

Therefore, after the above-mentioned increase and the decrease of an equal amount, the share capital remains at the amount of 16.097.558,28 Euros, divided into 17.125.062 common registered shares of nominal value 0,94 Euros each.

Upon a decision of the Ordinary General Assembly of 13.6.2017, the company's share capital was decreased by 4.495,08 Euros with the cancellation of 4.782 equity registered shares of the Company, of nominal value 0,94 Euros each, which had been bought on the basis of a decision of the Extraordinary General Assembly of 8-1-2015.

Therefore, the share capital amounts to 16.093.063,20 Euros, divided into 17.120.280 common registered shares of nominal value 0,94 Euros each.

Upon a decision of the Ordinary General Assembly of 14.6.2018, the company's share capital was increased by 1.027.216,80 Euros through the increase of the nominal value of each share by 0,06 Euros with the capitalization of the reserve funds "balance from the issue of shares premium" and following that it was decreased by an equal amount, by 1.027.216,80 Euros through a decrease of the nominal value of each share by 0,06 Euros, aiming at the return of a capital in cash to the shareholders.

Therefore, after the above-mentioned increase and the decrease of an equal amount, the share capital remains at the amount of 16.093.063,20 Euros, divided into 17.120.280 common registered shares of nominal value 0,94 Euros each.

Upon a decision of the Ordinary General Assembly of 8.7.2019, the company's share capital was increased by 1.027.216,80 Euros through the increase of the nominal value of each share by 0,06 Euros with the capitalization of the reserve funds "balance from the issue of shares premium" and following that it was decreased by an equal amount, by 1.027.216,80 Euros through a decrease of the nominal value of each share by 0,06 Euros, aiming at the return of a capital in cash to the shareholders.

Therefore, after the above-mentioned increase and the decrease of an equal amount, the share capital remains at the amount of 16.093.063,20 Euros, divided into 17.120.280 common registered shares of nominal value 0,94 Euros each.

Article 6

Increase of the share capital

1. By resolution of the General Meeting passed by the qualified quorum and majority prescribed in article 15 (3) and (4) of these Statutes, the Board of Directors is granted for a period not exceeding five years the power to increase the share capital by resolution passed by a majority of two-thirds (2/3) of all its members. In this case, the share capital shall be increased by an amount which will not exceed three times the share capital existing at the date at which the power to increase the capital was given to the Board of Directors. This power of the Board of Directors may be renewed by resolution of the General Meeting, which may not exceed five years for each renewal granted. The validity of each renewal begins from the expiry date of the previous renewal.

2. In case of increase of the share capital the new shares will be issued at par value or above par but never below par. In case of issue of new shares at a price above the par value, the difference resulting from the issue of shares above par can not be used to pay dividends or rates, but may be capitalized.

3. In each case of increase of the share capital, which is not made by a contribution in kind or by the issue of bonds with a right for their conversion into shares, a preemptive right on the total new capital or on the bond loan is granted in favor of the shareholders at the time of the issue, according to their participation in the existing share capital. In case of increase of the share capital, which is made by a contribution in kind, the competent body of the company, which will decide the increase of the share capital, may extend the preemptive right also for these cases. The preemptive right is exercised within the deadline that was set by the company's body that decided the increase. Without

prejudice to the meeting of the deadline for the payment of the capital, as it is specified in law, the above-mentioned deadline cannot be shorter than fourteen (14) days. After the expiry of this deadline, the shares that have not been undertaken, according to the above-mentioned, are freely distributed by the company's Board of Directors at a price that is not lower than the price paid by the existing shareholders.

Article 7 Shares

The Company's shares are registered shares and dematerialized.

SECTION C

Article 8

Shareholders' Rights and Obligations

1. The rights and the obligations emanating from the share follow the share's title, no matter to whom this title devolves to.
2. The share's ownership automatically entails the acceptance of the terms of the Company's Memorandum of Association, of the legal decisions of the Shareholders' General Assembly and the company's competent bodies, as well as the rights and obligations of a shareholder.
3. The shares and the rights arising from them are indivisible and the Company recognizes only one owner of each share. The joint owners of a share or in any case people that have acquired rights in the same share, must be represented by one representative, who will be appointed by a mutual agreement. In case that a common representative is not notified to the Company, the share cannot be represented and the exercise of the rights that arise from it is suspended.
4. The shareholders have only the rights that are granted by the law and this Memorandum of Association.
5. The shareholders have the right to participate in the net profits of the Company, according to the number of shares they own, and they can exercise this right thereof according to the law, the Memorandum of Association and the legal decisions of the Company's bodies.
6. The shareholder's liability towards any third parties is limited to the nominal value of the shares that he owns.
7. Regarding the management of the Company, the shareholders are exercising their rights via their participation in the General Assembly.
8. Every share grants the right of one vote in the General Assembly.

BODIES OF THE COMPANY

SECTION D

GENERAL ASSEMBLY

Article 9

Competences

1. The General Assembly is the sovereign body of the Company and decides on any case pertaining to the Company, unless otherwise specified in this Statute, and in particular in the matters specified in article 117 of Law 4548/2018, as applicable. Its legal decisions are binding for the shareholders who were absent or disagreed during their making.

Article 10

Convocation of the General Assembly

1. The General Assembly convenes upon an invitation of the Board of Directors, in accordance with the provisions of articles 119 et seq. of Law 4548/2018, as applicable, obligatory once each fiscal year the latest by the tenth (10th) calendar day of the ninth month following the end of the fiscal year, in order to decide on the approval of the annual financial statements and for the election of auditors (ordinary general meeting). 2. The General Meeting of Shareholders of the Company convenes extraordinarily whenever the Board of Directors deems it appropriate or necessary (extraordinary general meeting).

Article 11 Invitation

1. The General Assembly convenes obligatorily at the Company's registered offices or in the district of another municipality within the prefecture of the registered offices or of another municipality adjacent to the Company's registered offices. The General Assembly may convene also in the district of the municipality, where the Stock-market's registered offices lie.
2. The General Assembly is convoked by the Board of Directors at least twenty (20) full days before the day of the meeting, with the exception of the repeating meetings or those classed as such.
3. The invitation of the General Assembly must at least include the building with an accurate address, the date and the time of the meeting, the issues of the daily agenda with clarity, the shareholders that have a participation right, as well as precise instructions about the way, in which the shareholders will be able to participate in the assembly and exercise their rights in person or through a representative or possibly from a distance. Moreover, the invitation includes information for:
 - a) the rights of minority of shareholders, indicating the time limit within which any right may be exercised or, alternatively, the closing date until which those rights may be exercised. Information about these rights and their terms of use will be available with explicit reference to the invitation on the company's website,
 - b) the procedure for the exercise of the right to vote through a proxy, and in particular the forms used by the Company for this purpose, as well as the means and methods for electronic notifications of appointment and revoke of proxies in accordance with Article 12 of the Memorandum of Association,
 - c) the procedures for the exercise of voting rights by correspondence or by electronic means, where appropriate, in accordance with Article 12 of the Memorandum of Association
 - d) determines the recording date as provided in Article 12 of the Memorandum of Association, noticing that only the persons who are shareholders at that date have the right to participate and vote at the General Meeting,
 - e) notify the place where the full text of the documents and draft decisions referred to in paragraph 4 of Article 123 of Law 4548/2018 is available, as well as the manner in which these can be obtained and
 - f) indicate the address of the company's website where the information of paragraphs 3 and 4 of Article 123 of Law 4548/2018 is available.
4. The invitation of the General Meeting is published with its registration in the Company's Shareholding in GEMI. In addition, the full text of the invitation shall be published within the time limit of paragraph 1 also on the Company's website and to other printed and electronic media with a national and pan-European reach, that the Board of Directors consider reasonably reliable in order to effectively disseminate information to the investing public. The Company may not impose a special charge on shareholders for disclosure of the invitation in any of the above ways.

Article 12 Participation

1. Each share provides its holder with the right to participate and vote in the General Assembly. Each member of the Assembly has as many votes as the shares he holds or represents.
- 2 At the general meeting (initial meeting and repetitive) has the right to participate anyone who is a shareholder at the beginning of the fifth day before the date of the initial general meeting (record date). The above record date also applies in the case of a postponement or a repetitive meeting, provided that the postponement or repetitive meeting is held no more than thirty (30) days from the record date. If this doesn't happen or if a new invitation of the repetitive general meeting is published, in accordance with article 130 of Law 4548/2018, at the general meeting has the right to participate anyone who is a shareholder at the beginning of the third day before the date of the postponement or the repetitive General Meeting. The status of shareholder may be proved by any legal way and, however, on the basis of information received by the Company from Dematerialized Securities System ("DSS") as long as it provides registry services or through the participating and registered intermediaries in the DSS in any other case.
3. The shareholders, who have a participation right, can be represented in the General Assembly, according to the provisions of article 128 of the Law 4548/2018. Notification of the appointment and revocation or replacement of a proxy may also be made by electronic means by e-mail.

Article 13
Quorum and Majority

1. Without prejudice to the following article 15 and where the memorandum of association or the law do not provide otherwise, the General Assembly is in quorum and convenes validly on the issues of the daily agenda, when shareholders representing at least 1/5 of the paid up share capital are present or represented therein.
2. If the above-mentioned quorum does not take place, the General Assembly convenes anew in a repeating meeting, within twenty days from the date of cancelled meeting, after it has been invited at least before ten days, as it is specified above, in article 11, paragraph 3. During the repeating meeting, the General Assembly is in quorum, convenes validly and may legally take decisions on the issues of the initial daily agenda, no matter what the percentage of the paid up corporate capital, which is present or represented therein, might be. A more recent invitation is not required, if the place and time of the repeating meetings that are provided by the law, in case that the quorum is not achieved, are specified in the initial invitation, on condition that at least ten (10) full days elapse between the cancelled meeting and the repeating one.
3. The decisions of the General Assembly are taken by absolute majority of the votes represented therein.

Article 14
Excessive Quorum and Majority

1. In case that the General Assembly is going to take decisions pertaining restrictedly to:
 - a. Change of the Company's nationality.
 - b. Extension of the duration, merger, fragmentation, conversion, resurgence or dissolution of the Company
 - c. Change of the Company's subject (object).
 - d. Regular increase of the share capital, subject to what is stipulated for an extraordinary share capital increase in these statutes or imposed by law or takes place by a capitalization of reserve funds.
 - e. Decrease of the share capital, unless it takes place according to paragraph 5 of article 21 or paragraph 6 of article 49 of the 4548/2018.
 - f. Change of the way of distribution of profits.
 - g. Increase of the shareholders' obligations.
 - h. Granting or renewal of power of the Board of Directors for an extraordinary increase of the share capital.The General Assembly is in quorum, meets validly and can legally take decisions on the issues of the daily agenda, when shareholders representing one half (1/2) of the paid up share capital are present or represented therein.
2. If the above-mentioned quorum does not take place, the General Assembly is invited and meets anew in a repeating meeting within twenty days from the date of the cancelled meeting, according to article 13, paragraph 2 of the Memorandum of Association. In that second meeting, the General Assembly is in quorum, meets validly and can legally take decisions on the issues of the initial daily agenda, when at least 1/5 of the paid up share capital is present or represented therein. A more recent invitation is not required, if the place and time of the repeating meetings that are provided by the law, in case that the quorum is not achieved, are specified in the initial invitation, on condition that at least ten (10) full days elapse between each cancelled meeting and each repeating one.
3. The decisions on the issues that are quoted in the first paragraph are taken by a majority of 2/3 of the votes that are represented in the General Assembly.

Article 15
Conducting
I. President – Secretary – Scrutineers

1. The President of the Board of Directors or his substitute or, if he is not present, another member of the Board of Directors or, if no member of the Board of Directors is present, a person elected

temporarily by the Assembly presides temporarily at the General Assembly and until the election of a President by the General Assembly. The temporary President appoints a temporary secretary, who will also serve as scrutineer.

2. After the list of the shareholders, who have a voting right, and their legal participation or representation are checked and approved by the General Assembly, the General Assembly elects the President and a secretary, who will also serve as scrutineer, with the majority specified above, in article 13, paragraph 3.

3. Voting remotely, by electronic means or by mail, before the general meeting is permitted, in accordance with article 126 Law 4548/2018. Topics and ballot papers are available and can be filled out electronically or in hard paper at the Company's headquarters. Shareholders who vote by mail or by electronic means shall be counted for the formation of the quorum and majority, provided that the relevant votes have been received by the Company not later than twenty-four (24) hours before the start of the general meeting. The Board of Directors decides (a) the possibility of this paragraph to be activated for one or more General Meetings or for a specified period of time, (b) the relevant technical and procedural arrangements and (c) the procedures that must be adopted to ensure the identity of the shareholder and the origin of the vote, as well as the security of the electronic or other connection.

II. Issues for discussion – Minutes

1. The discussions and the decisions of the General Assembly are limited in the issues of the daily agenda.

2. The discussions and the decisions, which are taken during the general assembly, are recorded in a summary in a special book, with the Secretary's care and they are signed by the President and the Secretary at the end of the meeting.

3. Upon an application of a shareholder, the president of the assembly is obliged to record in the minutes a summary of his opinion. The President of the General Meeting is entitled to refuse to register an opinion if it refers to issues apparently out of the agenda or its content is manifestly contrary to morality or law. In the same book is also recorded a list of the shareholders, who were present or represented in the General Assembly. Upon the Board of Directors' responsibility, the voting results are published in the Company's website within five (5) days at the latest since the date of the General Assembly, specifying for each decision at least the number of shares for which valid votes were given, the proportion of the share capital that these votes are representing, the total number of the valid votes, as well as the number of votes that are in favor or against each decision and the number of abstentions.

4. Copies or extracts of the minutes of the General Assembly are executed by the President of the General Assembly or the President of the Board of Directors or the Vice-President of the Board of Directors or any person whatsoever, appointed by the General Assembly for the minutes of the specific Assembly.

5. During the annual Ordinary General Assembly, the Assembly approves the annual financial statements and decides about the approval of the overall management of the Company for the fiscal year, as well as the release of the auditors from any liability for compensation. During the voting for approval of the overall management of the Company, the members of the Board of Directors are voting only with the shares they own or as representatives of other shareholders, if they have taken a relevant authorization with explicit and specific voting instructions. The same applies also for the company's employees.

The company's resignation from its claims against the members of the Board of Directors or other persons or the reconciliation of the company with them may take place only under the conditions of paragraph 7 of Article 102 N. 4548/2018. This approval shall be taken in consideration, if a trial for compensation of the company due to the liability of the members of the Board of Directors will take place, in accordance with Articles 102 et seq., Law 4548/2018.

SECTION E BOARD OF DIRECTORS Article 16

Structure – Election and tenure

1. The Board of Directors consists of 5 to 9 members.
2. As members of the Board of Directors may be elected shareholders, employees of the company, third parties natural entities, as well as legal entities. In that case, the legal entity is obliged to appoint a natural entity for the exercise of its powers as a member of the Board of Directors.
3. The tenure of the members of the Board of Directors is quadrennial and commences on the date of the meeting of the General Assembly, which elected them, and is extended until the expiry of the time-limit, within which the directly subsequent ordinary general assembly must convene and until such a decision is taken, it may in any case not exceed six (6) years.
4. The members of the Board of Directors can be reelected and they are freely revocable.
5. a) If a place of a director is emptied due to a decease, resignation or another cause, the remaining members of the Board of Directors, if they are at least three (3), can elect a replacement. The tenure of the replacement expires on the day that the tenure of the person he replaced would also expire. The decision of the election is subject to the publicity as defined by law and is announced by the Board of Directors in the directly following General Assembly, which can replace the elected ones, even if a relevant issue has not been quoted in the daily agenda.
b) In the above-mentioned case of resignation, decease or in case of loss, in any other way, of a member's or members' of the board of directors capacity, the remaining members can continue the management and representation of the company even without the replacement of the missing members, according to the above-mentioned, on condition that their number exceeds one half of the members, as they were before the oncoming of the above-mentioned facts. In any case, these members are not permitted to be less than three (3).
c) In any case, the remaining members of the Board of Directors, irrespective of their number, may proceed to convocation of the general assembly with the exclusive object of electing a new board of directors.

Article 17

Power – Competences and Liability of the members of the Board of Directors

1. The Board of Directors manages and represents the Company and administers the corporate property. It decides on all the issues in general that refer to the Company, in the framework of the Corporate Object, with the exception of those, for which the General Assembly is exclusively competent according to the Law or the Memorandum of Association. The competent body for the issue of common bond loans is the Board of Directors, which decides according to the provisions of Law 4548/2018. This specific competence of the Board of Directors is not transferable
2. By its special decision each time, which will be recorded in the minutes, the Board of Directors has the right to transfer its competences (except of those requiring a collective action) for specific and individually specified issues to one or more members of the Board of Directors or to other persons, who will act individually or collectively. The Board of Directors may also assign the internal control of the company to one or more persons, who are not its members or, if the law does not forbid that, even to members of the board of directors. If it is provided by the decisions of the board of directors, these persons may further assign the exercise of the powers or a part thereof that were assigned to them, to other members or to third parties.
3. For the taking of any oath, which might be imposed on the Company, the Board of Directors may appoint the person among its members, who will take the oath each time.
4. The members of the Board of Directors, who manage the Corporate cases, have no personal or joint liability towards any third parties as regards the Company's liabilities and they are only liable towards the Company and the shareholders for carrying out the order that is assigned thereto. The liability of the members of the Board of Directors is governed by the applicable law provisions.

Article 18

Convening of the Board of Directors – Presiding Board

1. Directly after its election, the Board of Directors convenes and is formed in Body by electing a President among its members. The Board of Directors has the right to elect also Vice-Presidents, Secretary, Executive and Authorized Directors and their substitutes, specifying at the same time also their competences.

2. The President of the Board of Directors, as well as the person appointed by the Board of Directors, according to the above-mentioned, as the Board's agent, represents the Company towards any third parties, the Judicial and Administrative Authorities, he handles the corporate issues and manages the Company in general, according to the provisions each time of the relevant decision of the Board of Directors.

3. The President of the Board of Directors or his substitute convokes the Board of Directors and presides at the meetings and he has also all the other competences, rights and obligations that are specified also in other articles of the Memorandum of Association. When the President is impeded, he is replaced by the Vice-president, if such is elected, or by the Executive Director or by another member of the Board of Directors, who will be appointed by it.

Article 19 Meetings

1. The Board of Directors convenes whenever the law, the memorandum of association or the company's needs require it, at the company's registered offices or in the branch of the company, in Keratsini (at 1, Spetsion Street). The board of directors validly convenes away from its registered offices, in another place, either in the domestic or abroad, on condition that all of its members are present or represented in this meeting and no one objects to the materialization of the meeting and to the decision making.

2. The Board of Directors may also convene in a teleconference. In that case the invitation to the members of the Board of Directors includes the necessary information for their participation in the meeting.

3. a) The Board of Directors is convoked by its president or his substitute by an invitation that is notified to its members at least two (2) working days before the meeting and five (5) working days if the meeting is going to take place outside the company's registered offices. Also the issues of the daily agenda must be necessarily quoted with clarity in the invitation, otherwise any decision making will be permitted only if all the members of the board of directors are present or represented and no one objects to the decision making.

b) Two (2) members of the board of directors may request its convocation by their application to its president or to his substitute, who are obliged to convoke the board of directors, in order to convene within a deadline of seven (7) days since the submission of the application. Under penalty of inadmissibility, the issues that will detain the board of directors must also be quoted with clarity in the application. If the board of directors is not convoked by the president or his substitute within the above-mentioned deadline, the members, who requested the convocation, are permitted to convoke the board of directors themselves within a deadline of five (5) days since the expiry of the above-mentioned deadline of seven (7) days by giving notice of the relevant invitation to the other members of the board of directors.

Article 20 Participation in the meetings – Quorum and Majority

1. The Board of Directors is in quorum, meets validly and legally takes decisions, when half plus one of the number of its directors are present or represented at the meeting, but never if they are fewer than three.

2. Each director has one vote.

3. An absent director may be represented by another director by an ordinary letter or a telegram that will be addressed to the President of the Board of Directors. Each director may represent only one other director.

4. Whenever it is not otherwise provided, in other articles of the Memorandum of Association, the decisions of the Board of Directors are taken by the absolute majority of the directors, who are present in person or represented at the meeting.

Article 21 Minutes

1. The discussions and the decisions of the board of directors are recorded in summary in a special book, which may be kept also according to a computer system. Upon an application of a member of

the board of directors, the president is obliged to record in the minutes an exact summary of his opinion. In this book is also recorded a list of the present or represented at the meeting members of the board of directors.

2. The minutes of the board of directors are signed by all the members, who are present. If a member refuses to sign, reference shall be made to the minutes. Copies of the minutes are officially issued by the President or the Vice-President, or by the Executive Director, without any other execution thereof to be required.

3. The signatures of the members of the Board of Directors or their representatives may be replaced by e-mail or other electronic means.

Article 22 **Directors' Fees**

1. Members of the Board of Directors are entitled to receive a fee, which may also consist of a share in the profits of the fiscal year, or other benefits, in accordance with the law and the company's remuneration policy. A fee or a benefit granted to a member of the Board of Directors that is not regulated by the law and these articles of association shall be borne by the company only if approved by a special decision of the General Meeting.

2. The provisions of the above-mentioned paragraph do not apply on the fees of the members of the Board of Directors that come from the provision of services on the basis of an employment contract or a labor relation.

SECTION F **BALANCE-SHEET – DISTRIBUTION OF PROFITS**

Article 23 **Corporate Year**

The corporate year has a twelve-month duration and starts on January 1st and ends on December 31st of each year. Exceptionally, the corporate year that started on July 1st, 2003 will end on December 31st, 2004.

Article 24 **Financial Statements**

The Company's annual financial statements are prepared, audited and approved in accordance with the provisions of Law 4308/2014 as applicable and in accordance with any other specific provision regulating these matters.

Article 25 **Distribution of the company's profits**

The distribution of the company's profits is made in the following way:

a. the distribution of a percentage for the formation of a legal reserve fund, as provided by the Law, precedes, namely at least 1/20 of the net profits is deducted for that purpose. This deduction ceases to be obligatory, when the reserve fund becomes at least equal to 1/3 of the Share Capital.

b. then follows the distribution of the amount for the payment of the dividend, to be approved by the Ordinary General Meeting for the fiscal year, is subject to the provisions of article 161 of Law 4548/2018, as in force.

c. the remaining is distributed freely according to the decision of the General Assembly.

Article 26 **Payment of Dividend**

1. The payment of the dividend takes place within two months since the decision of the General Assembly that has approved of the annual financial statements.

2. Any claim for the payment of a dividend lapses after five years since it became due according to the law.

Article 27

For anything not provided for by these Statutes, the provisions of Law 4548/2018, as applicable, shall apply at the time. Where the present statutes are limited to the formal repetition of provisions

of the law, these terms are meant to refer to the respective corresponding provisions of the law, if the latter are amended.