

“LOULIS MILLS S.A.”
MUNICIPALITY OF SOURPI MAGNISSIAS (LOULIS PORT)
GEMI: 50675444000

Decisions draft for each item on the agenda of the invitation of the Annual Ordinary General Meeting of 14 June 2018

(Article 23 par. 4 of Law 4548/2018)

1. Submission for approval of the corporate and consolidated annual financial statements of the fiscal year 01.01.2018 to 31.12.2018, in accordance with the International Financial Reporting Standards (I.F.R.S.), after hearing and approving the relevant Board of Directors’ Reports and the Certified Auditor's Report regarding the above mentioned year. Decision on the distribution of year's profits of the fiscal year 01.01.2018 to 31.12.2018.

Quorum required : 1/2 of the share capital	Majority required : 80% of the represented votes
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The General Meeting is called to approve the annual financial statements, which include the consolidated financial statements for the fiscal year 1.1.2018 - 31.12.2018, and the related report of the Board of Directors, approved by the Board of Directors with the minutes of BoD No. 1805/22-4-2019 as well as the report of the Auditor - Accountant. The General Meeting is called also to approve not to distribute dividends to the shareholders, due to the general economic instability and uncertainty prevailing inside and outside Europe and due to the liquid cash flow of the Company.

The General Meeting approves by a vote of, ie percentage, the Financial Statements including the Consolidated Financial Statements in accordance with International Financial Reporting Standards for the fiscal year from 1.1.2018 to 31.12.2018 and the relevant reports of the Directors and the Certified Auditor – Accountant, as well as the not distribution of dividends to the shareholders

2. Approval of the overall management of the Members of the Board of Directors and discharge of the Company’s Auditors from all compensation liabilities regarding their activities during the fiscal year ended 31.12.2018 (1.1.2018 to 31.12.2018), as well as for the current Annual Financial Statements.

Quorum required : 1/5 of the share capital	Majority required : 1/2 + 1 of the represented votes
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The General Meeting decided by a vote of, ie percentage, the approval of the overall management of the Board of Directors for the corporate year ended on 31.12.2018 and the discharge of the Auditors of the Company from all compensation liabilities deriving from the exercise of their duties for fiscal year 2018 (01.01.2018-31.12.2018) as well as for the Annual Financial Statements.

3. Election of regular and alternate Certified Auditors for the audit of the fiscal year 1.1.2019 to 31.12.2019 and determination of their fees.

Quorum required : 1/5 of the share capital	Majority required : ½ + 1 of the represented votes
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Upon recommendation by the three-member Audit Committee of the Company, the President of the General Meeting proposes the election of "BDO Auditors Accountants SA" registration number SOEL 173, which would designate the regular Certified Auditor - Accountant and Auditor alternate - accountant for auditing the annual financial statements of the Company and the Consolidated Financial Statements in accordance with International Financial Reporting Standards for the fiscal year from 1.1.2019 to 31.12.2019.

The remuneration will be determined based on the respective requirements on auditors - accountants.

The General Meeting decides and elects with votes, ie percentage% the company "BDO Auditors Accountants SA" registration number SOEL 173, which shall nominate the members of the regular Auditor - Accountant and alternate Auditor - Accountant for auditing the annual financial statements of the Company and the Consolidated Financial Statements in accordance with International Financial Reporting Standards for the fiscal year from 1.1.2019 to 31.12.2019.

4. Approval of the remunerations paid to the members of the Board of Directors of the Company for their services and determination of their new remunerations

Quorum required : 1/5 of the share capital	Majority required : ½ + 1 of the represented votes
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The General Meeting approves by a vote of, ie percentage% the remunerations paid to the executive members of the Board of Directors of the Company of total amount of € 202.702,70, the amount of 196.00€ paid as gross wages to the members of the Board of Directors, who are employed in the Company under a contract of employment, as well as the amount of 7.400€ paid as remunerations to the independent non-executive members of the Board of Directors and members of the Audit Committee for the fiscal year 1.1.2018 - 31.12.2018, and determined and preapproved their remunerations for the current fiscal year 2019 until the next Annual Ordinary General Meeting, which are in line with the remuneration policy of the Company.

5. Adoption and approval of remuneration policy according to the provisions of the articles 110 and 111 of Law 4548/2018.

Quorum required : 1/5 of the share capital	Majority required : ½ + 1 of the represented votes
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The General Assembly decides by a vote of, ie percentage% the approval of the remuneration policy according to the provisions of the articles 110 and 111 of Law 4548/2018 which describes the remuneration of the members of the Board of Directors of the Company for four (4) years. The remuneration policy is as follows:

“Remuneration Policy

1. Introduction

The Company «LOULIS MILLS S.A.» (hereinafter called the «Company») establishes the basic principles and rules in relation to the remuneration of the Members of the Board of Directors (BoD) and the Executives of the Company (hereinafter called the «Remuneration Policy») that contribute to the corporate strategy, the long-term interests and sustainability of the Company.

The scope of the Remuneration Policy, is to maximize corporate value, through a culture of continuous improvement, development, high performance and commitment to the achievement of goals and the interests of all stakeholders. The Remuneration Policy sets the guiding principles that the Human Resource Management Division should bear in mind during the implementation of the remuneration strategy of the Group. It safeguards the Company's business strategy, long-term interests and sustainability by creating a framework of remuneration that is competitive and structured on the basis of international and European best practices and recommendations and the principles of the Corporate Governance Code of the Company. It distinguishes the remuneration of the Executive Members of the BoD and of the Executives of the Company to fixed and variable and the variable remuneration is given under certain conditions related to Company's long-term development and corporate strategy.

This document, describes the Remuneration Policy adopted and approved by the Company in compliance with the prevailing institutional and regulatory framework in Greece including the Law 4548/2018 for Societe Anonyme, the Law 3016/2002 for Corporate Governance and its best practices.

2. Remuneration Policy - Implementation Framework

In compliance to Article 110 of Law 4548/2018, this Remuneration Policy is established and applied for the Members of the BoD and the Executives of the Company. More specifically, the implementation framework of the Remuneration Policy includes the following individuals that have the authority and the responsibility to design, manage and control the activities of the Company, directly or indirectly:

A. Members of the BOD

B. The Head Managers (hereinafter called as "Executives")

3. Remuneration Policy for the Members of the BoD

3.1. Non-Executive Members of the BoD

The Non-Executive Members of the BoD receive a basic annual fee, which is proportional to their participation as members of the BoD, the time they spend on the meetings of the BoD as well as for their chairmanship and participation in Committees. The remuneration of the Non-Executive Members of the BoD is paid in cash and is subject to the prevailing tax and social security deductions.

The Non-Executive Members do not participate in any other plan such as benefits, annual bonus or other equity-based plans of the Company.

This fee structure of non-executive members follows international best practice and ensures the objectivity of non-executive members in decision-making and, on the other hand, provides an incentive for the active and effective participation of Non-Executive Members at the BoD's meetings and other Committees.

3.2. Executive Members of the BoD

The Executive Members of the BoD, who hold executive positions in the Company, are remunerated according to their Position in the Company, and do not receive any additional remuneration for their participation in the BoD, except of the fee, which is a contribution to the profits of the fiscal year, which is discussed below. Their remuneration is covered under the provisions of the Remuneration Policy for the Executives.

Presently, the Company, holds contracts with two Executive Members of the BoD. The basic principles of the two contracts, in line with Article 111 par.1 ζ of Law 4548/2018, are the following:

BoD Member	Contract duration	Notice period	Retirement	Terms of termination of employment contract	Compensation for employment contract termination
President of the BoD, Executive Member of the BoD	Indefinite period of time	Company: In line with the prevailing labor legislation	In line with the prevailing labor legislation	Company: Termination of the employment contract In line with the prevailing labor legislation	The Company is obliged to compensate the Executive In line with the prevailing labor legislation
Vice-President of the BoD & CEO, Executive Member of the BoD	Indefinite period of time	Company: In line with the prevailing labor legislation	In line with the prevailing labor legislation	Company: Termination of the employment contract In line with the prevailing labor legislation	The Company is obliged to compensate the Executive In line with the prevailing labor legislation

The Executive Members of the BoD may receive a fee, which is a contribution to the profits of the fiscal year, upon recommendation of the Remuneration Committee to the BoD, on the basis that such remuneration, after taking into account the net profits of the year after tax for the Company, will not affect the liquidity and capital adequacy of the Company and will be proportional to the severity of the position of each Executive Member and the extent of the responsibility and duties of the Members of the BoD. The purpose of the Executive Members' participation in the profits of the year is to link their personal performance to the company's business performance as well as to reward them for the business risks they receive.

The aforementioned recommendation of the Remuneration Committee is submitted for approval to the BoD and then to the General Meeting.

4. 3. Remuneration Policy for Executives

4.1. Basic Principles

The Company adopts a compensation and benefits framework in order to attract, motivate and retain competent, specialized and effective Executives. The Remuneration Policy is based on principles like:

- Maximization of performance
- Pay Equity & Equal Pay
- Transparency
- Fairness

- Alignment of reward with profitability, risk, capital sufficiency and sustainable growth

- Competitiveness in relation to Companies of similar standing and scope

For the determination and the effective implementation of the Remuneration Policy the following components are considered:

- Job Family
- Job Evaluation (on axes such as: Technical expertise, Level of responsibility, Reliability, Problem solving)
- Existing organizational structure and hierarchical levels
- Official and essential qualifications of the Executives
- Remuneration levels in the wider labor market (as derived from relevant Compensation & Benefits surveys)
- Compensation and working conditions of the other staff members of the Company
- Results of the annual performance evaluation (Quantitative and Qualitative Criteria)

4.2. Objectives

The Remuneration Policy aims to:

- Comply with the applicable institutional, regulatory and supervisory framework
- Ensure a sense of fair reward, commitment and reward for sustainable growth
- Attract, motivate and retain Executives
- Identify the interests and needs of Executives with those of the Shareholders
- Ensure competitiveness of remuneration and provide appropriate incentives that create value for the Shareholders, while at the same time set the basis for creating value for the Company and the Group for the benefit of all stakeholders (Shareholders, Management, Employees, Customers, Society)

5. Remuneration components

The Remuneration Policy covers all remuneration paid to Executives, namely: fixed remuneration, variable remuneration, fringe benefits.

5.1. Total rewards structure

Total rewards include fixed and variable components to ensure that remuneration is linked to short-and long-term operational effectiveness. These components are:

- Fixed remuneration: Remuneration not related to the performance of the Executives
- Variable remuneration: Additional extra remuneration in the form of an annual bonus. The objective of variable remuneration is to reward the performance of the Executives and the Company. Variable remuneration is designed to motivate Executives as well as increase productivity and competitiveness, and is linked both to short-term individual and team goals and long-term strategic.

- Fringe benefits are paid to Executives and their families based on the general company remuneration policy and do not provide incentives for risk taking. These benefits are considered to be voluntary and do not form part of variable remuneration of the Remuneration Policy.

5.1.1. Fixed remuneration

The fixed remuneration of Executives, except the Executive Members of the BoD, represents the significantly higher proportion of their total rewards so that a fully flexible variable remuneration policy can be implemented, including the possibility of non-payment. Given this, it is evident that non-payment of variable remuneration does not create a problem for Executives to maintain their standard of living.

In order to attract and retain Executives who have the characteristics (skills, experience, attitudes) needed by the Company, fixed remuneration should be competitive. This competitiveness is ensured by monitoring annual compensation & benefits surveys of the food sector and the Greek labor market.

The fixed remuneration of Executives is determined based on the following elements:

- Academic background
- Prior experience
- Range of responsibility of the position
- Potential for further development
- The weight of the position on the labor market. The remuneration applicable to Executives who do similar work
- The responsibilities and functional requirements of the position
- Internal equity
- The need to retain people with skills and professional abilities
- Broader economic environment in Greece
- Annual company budget
- Labor legislation
- Specific terms of individual employment contracts

The scope is to ensure that the level and structure of remuneration serve the basic principles of the Remuneration Policy (such as maximizing performance, equity and competitiveness) while promoting the long-term viability of the Company. This remuneration is a function of both performance and potential of the Executives, as well as a function of the remuneration of similar positions, roles and specializations of the local food market and other similar companies, as reflected in relevant Compensation & Benefits Surveys. The aim is to attract high caliber Executives, which will remain and evolve in the Company, ensuring succession and covering key and important positions.

Higher remuneration may be configured for Executives with specialized roles of major importance for the operation and development of the Company, or for Executives that demonstrate instances of outstanding experience and highly evaluated performance.

5.1.2. Variable remuneration

Provided that specific corporate profitability goals are achieved, the BoD may, upon the recommendation of the Remuneration Committee, propose the payment of variable remuneration as an incentive for higher performance. The stated objectives can be defined and reviewed annually in relation to the annual Company budget and business plan.

The above reward is based on the assessment of Executives' performance, of the rate at which they achieve their individual objectives in combination with team performance at unit, Function and / or Company level, and based on the general principles set by the regulatory framework, the current legislative framework as well as the basic Corporate Governance principles. The above incentives are paid through payroll (as cash payments).

5.1.3. Fixed and variable remuneration ratio

The ratio of fixed and variable remuneration is in line with risk management. The Company manages and controls responsibly and effectively the risk arising from the implementation of the Remuneration Policy, so that any potential risk is identified and addressed directly and substantially.

- Annual variable remuneration may not exceed 30% of the fixed remuneration of each Executive of the same year.

5.1.4. Fringe Benefits

The Company provides to the Executives the following fringe benefits:

- Group Medical plan
- Group Life and Accident Insurance for Executives
- Company cars (for Executives)
- Mobile phone program

These benefits are given also to other staff members of the Company.

5.1.5. Severance Pay

In the case of non-voluntary termination of the employment contract of indefinite period of time, the Company applies the prevailing labor legislation provisions for the payment of the relevant severance pay.

6. Effective date

The Remuneration Policy comes into effect after the approval of the General Meeting and will remain in effect for the financial years 2019-2021, unless the General Meeting decides to amend it during this period.

7. Design -Review -Supervision of the Remuneration Policy Implementation

The Remuneration Committee (hereinafter the "Remuneration Committee ") proposes and presents to the BoD the content of the Remuneration Policy and its revisions to be submitted for approval to the General Meeting.

The Remuneration Committee, as an independent body composed of non-executive, independent members of the Board of Directors, as well as by a non-Board member, ensures objectivity and prevents conflicts of interest occurring in the examination and presentation of the remuneration of members of BoD and Executives.

The Remuneration Committee provides the guidelines for the design, structure and internal implementation of the Remuneration Policy and oversees periodically its implementation. When setting up the guidelines, the Remuneration Committee takes into account the Company's strategy and business objectives, the economic and food market conditions and the needs highlighted by the executive management and the Human Resources Division respectively, as well as all the parameters that are dictated by best practices and European and international recommendations.

The Remuneration Committee reviews annually the Remuneration Policy, with regards to its compliance with the policies and procedures adopted by the BoD. The Remuneration Committee ensures that, when assessing the mechanisms adopted for the risk alignment of the Remuneration Policy, all types of risks, liquidity and capital adequacy of the Company are taken into account and it proposes corrective actions if it finds implementation weaknesses and/or deviations of the Remuneration Policy. In any case, the Remuneration Committee regularly reviews the remuneration and other working conditions of Company employees and correlates their remuneration with the remuneration of the members of the Board of Directors and the Executives (for example, it may recommend to pay additional remuneration to employees based on their performance, as applicable to the members of the Board of Directors and Executives).

The Remuneration Committee proposes also the total variable remuneration amount for the BoD, which in turn decides on the exact amount allocation.

The variable remuneration of the Chairman of the BoD and the CEO is proposed to the Remuneration Committee by its Chairman and submitted for approval to the BoD and then to the General Meeting.

The variable remuneration of the rest executive members of the BoD is proposed to the Remuneration Committee by the CEO and submitted for approval to the BoD and then submitted, if required, for approval to the General Meeting.

The variable remuneration is paid to the other Executives under the responsibility of the CEO within the limits of the Remuneration Policy.

The Remuneration Committee is also responsible for monitoring the implementation and periodic review of the Remuneration Policy in a manner that respects the transparency and corporate governance principles and informs the BoD accordingly.

The implementation of the Remuneration Policy is subject to a central and independent internal control at least once a year with respect to its compliance with the applicable remuneration policies and procedures. The Internal Auditor of the Company, who enjoys full independence in the performance of his / her duties, is responsible for this audit and evaluation.

The Remuneration Policy is submitted for approval to the General Meeting every time there is a material change in the conditions, under which the Remuneration Policy was approved, and in any case every four (4) years after its Last approval. Any other remuneration or benefit to the members of the BoD shall be borne by the Company only if approved by a special decision of the General Meeting.

In exceptional circumstances, the BoD may decide a temporary deviation from the approved Remuneration Policy, provided that the deviation is necessary for the Company's long-term interests and/or viability. The deviation may apply either to the Executives' fixed or variable remuneration.

In the event of derogation, the Executives' remuneration shall be borne by the Company only after special approval of the General Meeting.

In exceptional circumstances, the payment of variable remuneration may be deferred (for example, in the event of an unforeseeable event that has a special effect on the Company's profitability) with a duration commensurate with the severity of the circumstances.

The payment of variable remuneration may also be revoked by a decision of the Board of Directors if the beneficiary, who received it, proves to have breached the Code of Business Principles of the Company or has been convicted by a Criminal Court or where the payment of the variable remuneration was based on profitability data of the Company, which proved to be inaccurate afterwards.

If there is a remuneration policy and the General Meeting does not approve the proposed new remuneration policy, the Company may continue to pay the remuneration of the members of the Board of Directors only in accordance with the previous approved remuneration policy and submit a revised remuneration policy for approval by the next General Assembly.

The approved remuneration policy together with the date and results of voting is subject to publicity and remains available on the Company's website free of charge, for as long as this is in force"

6. Amend, complete, abolish and renumber provisions of the Articles of Association of the Company in order to adapt to Law 4548/2018, in accordance with article 183 of that law.

Quorum required : 1/5 of the share capital	Majority required : ½ + 1 of the represented votes
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The General Assembly decides by a vote of, ie percentage% the amendment, abolition and renumbering of the provisions 3, 6, 7, 8, 9, 10, 11, 12, 13, 15, 16, 17, 18, 20, 21, 22, 23, 25, 26, 27, 28, 29, 30, 31, 32, 33 και 34 of the Articles of Association in order to harmonize it with the new provisions of Law 4548/2018 in accordance with article 183 of that law, in an effort to align them with the new provisions of the existing regulatory framework. The amended articles of the Company's Memorandum are presented below:

Article 3

Duration

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

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.

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.

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

It is repealed as not complying with the provisions of Law 4548/2018.

Article 14: Renumbering as article 13.

Article 15: Renumbering as 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 16: Renumbering as 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.

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.

Article 17: Renumbering as 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 18: Renumbering as 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 19: Renumbering as article 18

Article 20: Renumbering as 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, Spetson 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 21: Renumbering as 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 22: Renumbering as 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, if such is elected, or by the Executive Director, if a Vice-President has not been elected, without any other execution thereof to be required.

Article 23: Renumbering as article 22

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.

Article 24: Renumbering as article 23

Article 25: Renumbering as 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 26: Renumbering as 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 27: Renumbering as 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.

The **Articles 28, 29, 30, 31, 32, 33** are repealed as not complying with the provisions of Law 4548/2018.

Article 34: Renumbering as 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.

7. Increase of the share capital of the Company by 1.027.216,80 € by increasing the face value of each share with capitalization of the reserves “difference from the issue of shares above par” and decrease the share capital of the Company by the same amount by decreasing the face value of each share, in order to return the capital with cash to the shareholders. Amendment to the Article 5 of the Articles of Association of the Company.

Quorum required : 1/2 of the share capital	Majority required : 2/3 + 1 of the represented votes
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The General Assembly decides by a vote of, ie percentage, the increase of the share capital of the Company by 1.027.216,80 euros, by increasing the face value of each share by 0,06 euros with capitalization of the reserves “difference from the issue of shares above par” and decides by a vote of, ie percentage, the decrease the share capital of the Company by the same amount 1.027.216,80 euros by decreasing the face value of each share by 0,06 euros, in order to return the capital with cash to the shareholders. Furthermore, the Annual General Meeting provided the authorization to the Board of Directors to settle all questions of procedure for the execution and implementation of this decision on the increase and reduction of the share capital. The General Assembly decides by a vote of, ie percentage, the amendment to the Article 5 of the Articles of Association of the Company, in accordance with the above mentioned decision.

8. Election of members of the Audit Committee according to article 44 of Law 4449/2017

Quorum required : 1/5 of the share capital	Majority required : ½ + 1 of the represented votes
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Following the recommendation of the Board of Directors, which checked the compliance with the provisions of Law 4449/2017, the General Assembly decides by a vote of, ie percentage, and elects the new three members of the Audit Committee with a four-year tenure according to article 44 of Law No 4449/2017

1. Koutoupis Andreas, son of Georgios, Independent Non -Executive Member of the BoD, Chairman
2. Georgios Mourelatos, son of Apostolos, Independent Non -Executive Member of the BoD
3. Kontochristopoulos Konstantinos, son of Anastasios

9. Grant permission to members of the Board of Directors of the Company as well as to executives of the Company to participate in the Boards of Directors or in the management of other affiliated companies as those companies are defined in article 32 of Law 4308/2014.

Quorum required : 1/5 of the share capital	Majority required : ½ + 1 of the represented votes
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The General Assembly grants permission by a vote of, ie percentage, in accordance with article 98 of Law 4548/2018, to members of the Board of Directors of the Company and to executives of the Company, in order to participate in any capacity in the Boards of Directors or in the management of the companies of the Group and of associated (under the meaning of article 32 of Law 4308/2014) companies, in order to coordinate work at the Group level.