



**HELLENIC EXCHANGES – ATHENS STOCK EXCHANGE S.A.**

General Electronic Commercial Registry No. 3719101000  
(former Company Register No. 45688/06/B/00/30)

**ARTICLES OF ASSOCIATION CODIFIED IN A SINGLE TEXT**

**As approved by the Annual General Meeting on 08 June 2023**

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**CHAPTER A  
INCORPORATION – CORPORATE NAME – OBJECT – DURATION**

**ARTICLE 1**

**Corporate name and trade name**

The corporate name of the Company is rendered in English as "**HELLENIC EXCHANGES – ATHENS STOCK EXCHANGE S.A.**".

The trade name of the Company is rendered in English as "ATHENS STOCK EXCHANGE" ("ATHEX").

**ARTICLE 2**

**Object**

1. The object of the Company is to carry out activities concerning the provision of services for organizing exchange transactions, exchange and market administrator in accordance with the laws in effect. In order to serve its purpose, the Company may carry out the following activities in particular:
  - a) management of trading venues, in particular regulated markets, multilateral trading mechanisms or organized trading mechanisms on financial instruments in Greece or abroad, including the organization, logistical support, maintenance and general operation of the relevant trading venues, as well as making rules for the surveillance of transactions or other controlling, sanctioning and disciplinary arrangements and the exercise of the relevant powers for the purposes of complying with its operating conditions.
  - b) the provision of basic market data services, including in particular the provision of approved transaction disclosure mechanisms, consolidated transaction forms and approved transaction disclosure mechanisms or other related commercial services, such as licensing services on relevant data to third parties.
  - c) management or use of benchmark indices in particular in the context of listing for trading of financial instruments at the trading venues managed by the Company or their commercial exploitation as in particular in the context of licensing the relevant indices.

- d) management of trading systems for trading in financial instruments, including the development, operation, support, maintenance, surveillance and commercial operation thereof and related applications, as well as information collection and dissemination systems, in particular transactional and post-transactional and other in connection with the clearing or settlement of transactions.
2. The Company may also, in Greece or abroad:
- a) Provide services to third parties and carry out activities concerning:
    - i. the distribution of market data and commercial exploitation of third market data and development and provision of technological solutions for the distribution, promotion and utilization of data;
    - ii. management, use and commercial exploitation of benchmark indices;
    - iii. management of order routing systems for trading all types of products, including the organization, regulation, logistical support, maintenance and in general the operation of the relevant systems;
    - iv. supporting businesses to strengthen their development operations and facilitate their access to financing;
    - v. creation, verification and validation of electronic signatures, electronic stamps or electronic timestamps, electronic registered delivery services and certificates related to these services, or the validation of certificates for website identification, or the preservation of electronic signatures, stamps or certificates associated with these services in accordance with current legislation (trust services);
    - vi. education, certification or training of executives in financial sector matters such as market infrastructure organization, infrastructure products and services, including clearing and settlement, and market operation in general;
    - vii. provision of other services related to the above.
  - b) Participate in companies and enterprises of any legal form engaged in activities related to the support and operation of organized capital markets, commodities and all kinds of products or related to the provision of services and infrastructure to participants of any kind in those markets, including issuers of financial securities in capital markets, or which pursue purposes related to or ancillary to its activity.
  - c) Carry out activities related to the development and provision of services related to the support and operation of organized capital markets, to companies that it participates in and to third parties participating in regulated capital markets or to third parties supporting their operation.
  - d) Provide services and infrastructure for the organization and support of the operation of markets of all kinds of products having reference prices to any third parties in Greece and abroad.
  - e) Provide accommodation services or hosting of digital systems to third parties.
  - f) Act to provide digital products, information technology services (IT - information technology) and related services which it develops for market participants, to any other category of interested parties as general services to third parties.
3. To achieve its object, the Company may perform any supplementary or ancillary acts, set up branches, agencies and offices in Greece or abroad, collaborate with any natural or legal person in any manner, participate in any undertaking of any corporate form whatsoever, which has the same or a similar object and in general pursues objectives that are related to or supportive of the Company's activities, assign part of its activities to such undertakings, participate in associations of persons in Greece and abroad, establish subsidiaries, guarantee the obligations of its subsidiaries and/or affiliates, formulate the strategy of the companies in which it participates, coordinate the various activities of the companies in which it participates, coordinate and/or ensure legal support for the companies in which it participates, provide central support

services such as, indicatively: financial management and accounting support in general, quality organization and management, data processing, marketing, logistics and manpower services, to the companies in which it participates, provide central services and personnel, indicatively on the basis of a works contract or employee lending agreement, to companies in which it participates and to carry out training activities relating to regulated capital market issues involving the companies in which it participates, including – indicatively – market products and services, clearing systems and market operation in general, as well as carry out any activity associated with or similar to the above.

### **ARTICLE 3**

#### **Seat**

1. The Company's registered seat is the Municipality of Athens.
2. Branches, agencies or offices of the Company may be established in any town or city in Greece or abroad, or any existing ones closed, by decision of the Board of Directors of the Company. The establishment, terms of operation, as well as the nature and scope of business of the Company's branches, agencies and offices are decided by the Board of Directors.
3. Any dispute between the Company and its shareholders or third parties shall be subject to the exclusive jurisdiction of the courts of the seat of the Company. Actions may be brought against the Company only in the aforesaid courts, even in cases where provision has been made for special jurisdiction, unless otherwise stipulated by law or arbitration has been agreed.

### **ARTICLE 4**

#### **Duration**

The duration of the Company is set at two hundred (200) years and commences as of the recording in the relevant Company Register by the competent supervisory authority of the administrative decision to issue a license for the incorporation of the Company and the approval of its articles of association.

## **CHAPTER B**

### **SHARE CAPITAL, SHARES AND SHAREHOLDERS**

### **ARTICLE 5**

#### **Share Capital**

1. The share capital of the Company amounts to twenty-five million three hundred forty-six thousand one hundred sixty euros (€25,346,160) and is divided into sixty million three hundred forty-eight thousand (60,348,000) ordinary registered shares, each with a face value of forty-two cents (€0.42).

The above share capital was formed as follows:

- 1.1. The initial share capital was eighty-six billion (86,000,000,000) drachmas, divided into fifty million (50,000,000) registered shares, each with a face value of one thousand seven hundred and twenty (1,720) drachmas, which was paid up by the founders at the time of incorporation of the Company.
- 1.2. By virtue of the resolution dated 6 April 2000 of the Board of Directors of the Company, which was taken in accordance with article 51 of Law 2778/1999, the share capital was increased in cash by the amount of four billion three hundred million (4,300,000,000) drachmas with the issue of two million five hundred thousand (2,500,000) registered shares, each with a face value of one thousand seven hundred and twenty (1,720) drachmas.
- 1.3. By virtue of the resolution dated 12 September 2001 of the Extraordinary General Meeting of shareholders, the share capital was increased by the amount of 41,343,750 drachmas through the capitalization of reserves, the face value of each share was increased from 1,720 drachmas to 1720.7875

drachmas, while the share capital of the Company and the face value of shares were also expressed in euros.

- 1.4.** By virtue of the resolution dated 28 December 2001 of the First Reconvened Extraordinary General Meeting of shareholders, it was decided to increase the share capital through the contribution of shares of the public limited companies as follows: "Athens Derivatives Exchange S.A." 1,526,300 shares, "Central Securities Depository S.A." 3,888,300 shares, "Athens Derivatives Exchange Clearing House S.A." 4,370,500 shares, "Thessaloniki Stock Exchange Center S.A." 66,200 shares and "Systems Development and Support House of Capital Market S.A." 282,750 shares, by the amount of 32,150,534,588.3875 drachmas or 94,352,265.85 euros through the issue of 18,683,617 shares, each with a face value of 1720.7875 drachmas / 5.05 euros.
- 1.5.** By virtue of the resolution dated 22 February 2002 of the Extraordinary General Meeting of shareholders, it was decided that the share capital increase decided by the General Meeting of 28 December 2001 should finally amount, on account of partial subscription, to 31,986,295,746 drachmas or 93,870,273.65 euros through the issue of 18,588,173 new ordinary registered shares, in implementation of article 13a, par. 2 of Law 2190/1920, given that the planned number of shares of the companies "Athens Derivatives Exchange S.A." and "Central Securities Depository S.A." were contributed in total, while 4,286,500 shares were contributed by "Athens Derivatives Exchange Clearing House S.A.", 66,015 shares were contributed by "Thessaloniki Stock Exchange Center S.A." and 277,125 shares by "Systems Development and Support House of Capital Market S.A."
- 1.6.** By virtue of the resolution dated 25/4/2005 of the Ordinary General Meeting of shareholders, the share capital of the Company was reduced by one hundred and forty-five million seven hundred and thirty thousand seven hundred and fifty-four euros and sixty-five cents (€145,730,754.65) by decreasing the face value of each share by two euros and five cents (€2.05) and payment of an equal amount to shareholders.
- 1.7.** By virtue of the resolution dated 19/9/2005 of the First Reconvened General Meeting of shareholders, it was decided to reduce the share capital of the Company by two million five hundred and seventy-three thousand one hundred and thirty euros (€2,573,130), due to the cancellation of eight hundred and fifty-seven thousand seven hundred and ten (857,710) own ordinary registered shares, which resulted from a purchase of own shares, in accordance with the provisions of article 16 of Law 2190/1920, as in force, each with a face value of three euros (€3).
- 1.8.** By virtue of the resolution dated 23/5/2006 of the First Reconvened General Meeting of shareholders, it was decided to reduce the share capital of the Company by eighty-seven million seven hundred and eighty-eight thousand and seventy-eight euros and seventy-five cents (€87,788,078.75) by decreasing the face value of each share by one euro and twenty-five cents (€1.25) and payment of an equal amount to shareholders.
- 1.9.** By virtue of the resolution dated 1/12/2006 of the Board of Directors of the Company it was decided, in accordance with article 13, par. 9 of Law 2190/1920 and the resolution dated 25/4/2005 of the General Meeting of shareholders, to increase the Company's share capital by seventy-one thousand seven hundred and fifty euros (€71,750) through the issue of forty-one thousand (41,000) ordinary registered shares, each with a face value of one euro and seventy-five cents (€1.75).
- 1.10.** By virtue of the resolution dated 24/5/2007 of the Ordinary General Meeting of shareholders, the share capital of the Company was reduced by thirty-five million one hundred and thirty-five thousand seven hundred and thirty-one euros and fifty cents (€35,135,731.50) by decreasing the face value of each share by fifty cents (€0.50) and payment of an equal amount to shareholders.
- 1.11.** By virtue of the resolution dated 26/11/2007 of the Board of Directors of the Company it was decided, in accordance with article 13, par. 13 of Law 2190/1920 and the resolution dated 25/4/2005 of the General

Meeting of shareholders, to increase the Company's share capital by one hundred and thirty-one thousand eight hundred and seventy-five euros (€131,875) through the issue of one hundred and five thousand five hundred (105,500) ordinary registered shares, each with a face value of one euro and twenty-five cents (€1.25).

- 1.12.** By virtue of the resolution dated 17/12/2007 of the Board of Directors of the Company it was decided, in accordance with article 13, par. 13 of Law 2190/1920 and the resolution dated 25/4/2005 of the General Meeting of shareholders, to increase the Company's share capital by one hundred and thirty-five thousand seven hundred and fifty euros (€135,750) through the issue of one hundred and eight thousand six hundred (108,600) ordinary registered shares, each with a face value of one euro and twenty-five cents (€1.25).
- 1.13.** By virtue of the resolution dated 26/5/2009 of the General Meeting of shareholders, the share capital of the Company was reduced by six million three hundred and ninety-six thousand two hundred and fifty euros (€6,396,250), due to the cancellation of five million one hundred and seventeen thousand (5,117,000) own ordinary registered shares, which resulted from a purchase of own shares, in accordance with the provisions of article 16 of Law 2190/1920, as in force, each with a face value of one euro and twenty-five cents (€1.25).
- 1.14.** By virtue of the resolution dated 26/5/2009 of the General Meeting of shareholders, the share capital of the Company was reduced by nine million eight hundred and five thousand two hundred and eighty-four euros and forty-five cents (€9,805,284.45), by decreasing the face value of each share by fifteen cents (€0.15) from one euro and twenty-five cents (€1.25) to one euro and ten cents (€1.10) and payment of an equal amount to shareholders.
- 1.15.** By virtue of the resolution dated 21/6/2010 of the General Meeting of shareholders, the share capital of the Company was reduced by eight million four hundred and ninety-seven thousand nine hundred and thirteen euros and nineteen cents (€8,497,913.19), by decreasing the face value of each share by thirteen cents (€0.13) from one euro and ten cents (€1.10) to ninety-seven cents (€0.97) and payment of an equal amount to shareholders.
- 1.16.** By virtue of the resolution dated 30/5/2011 of the General Meeting of shareholders, the share capital of the Company was reduced by six million five hundred and thirty-six thousand eight hundred and fifty-six euros and thirty cents (€6,536,856.30), by decreasing the face value of each share by ten cents (€0.10) from ninety-seven cents (€0.97) to eighty-seven cents (€0.87) and payment of an equal amount to shareholders.
- 1.17.** By virtue of the resolution dated 12/6/2012 of the General Meeting of shareholders, the share capital of the Company was reduced by five million two hundred and twenty-nine thousand four hundred and eighty-five euros and four cents (€5,229,485.04), by decreasing the face value of each share by eight cents (€0.08) from eighty-seven cents (€0.87) to seventy-nine cents (€0.79) and payment of an equal amount to shareholders.
- 1.18.** By virtue of the resolution dated 11/6/2013 of the General Meeting of shareholders, the share capital of the Company was reduced by one million nine hundred and sixty-one thousand and fifty-six euros and eighty-nine cents (€1,961,056.89), by decreasing the face value of each share by three cents (€0.03) from seventy-nine cents (€0.79) to seventy-six cents (€0.76) and payment of an equal amount to shareholders.
- 1.19.** By virtue of the resolution dated 17/6/2014 of the General Meeting of shareholders, the share capital of the Company was reduced by thirteen million seventy-three thousand seven hundred and twelve euros and sixty cents (€13,073,712.60), by decreasing the face value of each share by twenty cents (€0.20) from seventy-six cents (€0.76) to fifty-six cents (€0.56) and payment of an equal amount to shareholders.
- 1.20.** By virtue of the resolution dated 2/12/2014 of the Extraordinary General Meeting of shareholders, it was decided to increase the share capital of the Company by one hundred and six million eighty-one thousand

seven hundred and ninety four euros and seventy-one cents (€106,081,794.71), through capitalization: a) of tax-free reserves formed on the basis of Law 2238/1994, in accordance with article 72 of Law 4172/2013, totaling €55,702,157.60 and b) part of the share premium account, totaling €50,379,637.11, by increasing the face value of each share by €1.62282586371067, from €0.56 to €2,18282586371067. Following this, the share capital of the Company amounted to €142,688,189.99 divided into 65,368,563 ordinary registered shares, each with a face value of €2.18282586371067.

- 1.21.** By virtue of the resolution dated 2/12/2014 of the Extraordinary General Meeting of shareholders, it was decided to reduce the share capital of the Company by ninety-four million three hundred and fifteen thousand four hundred and fifty-three euros and thirty-seven cents (€94,315,453.37), by writing off losses from the retained earnings account and decreasing the face value of each share by €1.44282586371066, from €2.18282586371067 to €0.74. Following this, the share capital of the Company amounted to €48,372,736.62 divided into 65,368,563 ordinary registered shares, each with a face value of €0.74.
- 1.22.** By virtue of the resolution dated 20/05/2015 of the General Meeting of shareholders, it was decided to increase the share capital of the Company by forty-three million seven hundred and ninety-six thousand nine hundred and thirty-seven euros and twenty-one cents (€43,796,937.21), by capitalizing part of the share premium account and increasing the face value of each share by €0.67, from €0.74 to €1.41. Following this, the share capital of the Company amounted to €92,169,673.83 divided into 65,368,563 ordinary registered shares, each with a face value of €1.41.
- 1.23.** By virtue of the resolution dated 3/6/2015 of the General Meeting of shareholders, it was decided to reduce the share capital of the Company by seven million one hundred and ninety thousand five hundred and forty-one euros and ninety-three cents (€7,190,541.93), by decreasing the face value of each share by eleven cents (€0.11) from one euro and forty-one cents (€1.41) to one euro and thirty cents (€1.30) and payment of an equal amount to shareholders. Following this, the share capital of the Company amounted to €84,979,131.90 divided into 65,368,563 ordinary registered shares, each with a face value of €1.30.
- 1.24.** By virtue of the resolution dated 9/6/2016 of the General Meeting of shareholders, it was decided to reduce the share capital of the Company by fourteen million three hundred and eighty-one thousand and eighty-three euros and eighty-six cents (€14,381,083.86), by decreasing the face value of each share by twenty-two cents (€0.22) from one euro and thirty cents (€1.30) to one euro and eight cents (€1.08) and payment of an equal amount to shareholders. Following this, the share capital of the Company amounted to €70,598,048.04 divided into 65,368,563 ordinary registered shares, each with a face value of €1.08.
- 1.25.** By virtue of the resolution dated 9/6/2017 of the General Meeting of shareholders, it was decided to reduce the share capital of the Company by fifteen million six hundred and eighty-eight thousand four hundred and fifty-five euros and twelve cents (€15,688,455.12), by decreasing the face value of each share by twenty-four cents (€0.24) from one euro and eight cents (€1.08) to eighty-four cents (€0.84) and payment of an equal amount to shareholders. Following this, the share capital of the Company amounted to €54,909,592.92 divided into 65,368,563 ordinary registered shares, each with a face value of €0.84.
- 1.26.** By virtue of the resolution dated 9/6/2017 of the General Meeting of shareholders, it was decided to reduce the share capital of the Company by four million six thousand four hundred and thirty-two euros and ninety-two cents (€4,006,432.92), due to the cancellation of four million seven hundred and sixty-nine thousand five hundred and sixty-three (4,769,563) own ordinary registered shares, which resulted from a purchase of own shares, in accordance with the provisions of article 16 of Law 2190/1920, as in force, each with a face value of eighty-four cents (€0.84). Following this, the share capital of the Company amounted to €50,903,160 divided into 60,599,000 ordinary registered shares, each with a face value of €0.84.
- 1.27.** By virtue of the resolution dated 13/6/2018 of the General Meeting of shareholders, it was decided to reduce the share capital of the Company by nine million eighty-nine thousand eight hundred and fifty

euros (€9.089.850), by decreasing the face value of each share by fifteen cents (€0.15) from eighty-four cents (€0.84) to sixty-nine cents (€0.69) and payment of an equal amount to shareholders. Following this, the share capital of the Company amounted to € 41,813,310 divided into 60,599,000 ordinary registered shares, each with a face value of €0.69.

- 1.28.** By virtue of the resolution dated 13/6/2018 of the General Meeting of shareholders, it was decided to reduce the share capital of the Company by one hundred and seventy three thousand one hundred and ninety euros (€173,190), due to the cancellation of two hundred and fifty-one thousand (251,000) own ordinary registered shares, which resulted from a purchase of own shares, in accordance with the provisions of article 16 of Law 2190/1920, as in force, each with a face value of sixty-nine cents (€0.69). Following this, the share capital of the Company amounted to €41,640,120 divided into 60,348,000 ordinary registered shares, each with a face value of €0.69.
- 1.29.** By virtue of the resolution dated 30/5/2019 of the General Meeting of shareholders, it was decided to reduce the share capital of the Company by six million six hundred and thirty-eight thousand two hundred and eighty euros (€6,638,280), by decreasing the face value of each share by eleven cents (€0.11) from sixty-nine cents (€0.69) to fifty-eight cents (€0.58) and payment of an equal amount to shareholders.
- 1.30.** By virtue of the resolution dated 05/06/2020 of the General Meeting of shareholders, it was decided to reduce the share capital of the Company by five million four hundred and thirty-one thousand three hundred and twenty euros (€5,431,320), by decreasing the face value of each share by nine cents (€0.09) from fifty-eight cents (€0.58) to forty-nine cents (€0.49) and payment of an equal amount to shareholders. Following this, the share capital of the Company amounts to €29,570,520 divided into 60,348,000 ordinary registered shares, each with a face value of €0.49.
- 1.31.** By virtue of the resolution dated 16/06/2021 of the General Meeting of shareholders, it was decided to reduce the share capital of the Company by five million four hundred and thirty-one thousand three hundred and twenty euros (€4,224,360), by decreasing the face value of each share by seven cents (€0.07) from forty-nine cents (€0.49) to forty-two cents (€0.42) and payment of an equal amount to shareholders.

Following this, the share capital of the Company amounts to €25,346,160 divided into 60,348,000 ordinary registered shares, each with a face value of €0.42.

## **ARTICLE 6**

### **Shares – Share Transfer**

- 1.** Shares and the rights deriving therefrom are indivisible vis-à-vis the Company and each share carries one vote at the General Meeting of Shareholders of the Company. In cases where more than one person have joint ownership or bare ownership and usufruct of just one share, a majority of beneficiaries must elect a representative to exercise the rights attaching to that share, otherwise the Board of Directors is obliged to suspend the exercise of those rights.
- 2.** The shares of the Company are dematerialized and registered, listed on the Athens Stock Exchange, and are registered, as is any change in them, in the records of the entity legally designated for that purpose.
- 3.** The time of issue of the shares is deemed to be the time of their registration in the register of the entity legally designated for that purpose, as foreseen in the relevant provisions.
- 4.** The transfer of shares takes place through a securities account maintained at a central securities depository or intermediary, in accordance with the relevant provisions in effect.
- 5.** From the viewpoint of the Company, a shareholder is deemed to be the party registered in the registry of a central depository or identified as such through registered intermediaries, in accordance with the relevant provisions in force from time to time.

**ARTICLE 7**  
**Share Ownership**

1. Ownership of a share automatically entails acceptance by each shareholder of the Articles of Association of the Company and the lawful decisions of its bodies. Shareholders or their universal and particular successors and the lenders of shares or holders by any lawful reason of the Company's shares, such as custodians, escrow agents, pledgees and other lenders cannot, under any circumstances, cause the attachment or seizure of the corporate assets or books of the Company or of movable assets entrusted to it or seek the liquidation or distribution of corporate assets or become involved in the management of the Company by exercising rights that exceed those to which shareholders are entitled by virtue of these Articles of Association and legislation in force.
2. Shareholders have ownership rights on the assets of the Company in the event of liquidation and participation in its net profits in proportion to the shares they hold and they exercise such rights in the manner prescribed by law, these Articles of Association and the lawful decisions of the Company's bodies.
3. Shareholders shall be liable up to the face value of their shares and not beyond.

**CHAPTER C**  
**MANAGEMENT OF THE COMPANY**

**ARTICLE 8**  
**Composition – Term of Board of Directors**

1. The Company is managed by the Board of Directors. The Board of Directors comprises nine (9) to thirteen (13) members.
2. The term of the Board of Directors is three years and may be extended until the first ordinary General Meeting to convene after the expiry of its term.
3. The General Meeting may decide on the partial renewal of the Board of Directors or the successive expiry of the term of office of its members. In this case, it is permitted to provide for initially unequal terms of office for the members of the Board of Directors.
4. The Company is represented before third parties, as well as before any public, judicial or other authority by the Board of Directors. The Board of Directors may, by virtue of a special resolution, assign the representation of the Company to one or more persons, irrespective of whether they are members of the Board of Directors or not.

**ARTICLE 9**  
**Election – Replacement of Board Members**

1. The members of the Board of Directors are elected by secret ballot by the General Meeting of shareholders, in accordance with the provisions of Law 4548/2018. The members of the Board of Directors can be shareholders or third parties and can be re-elected and freely removed.
2. If a member of the Board of Directors resigns, dies or forfeits his/her position on the board for any reason, or is disqualified by resolution of the Board of Directors due to his/her unjustified absence from meetings for three consecutive months, the Board of Directors may continue the management and representation of the Company without replacing missing members provided that the remaining members number at least nine (9).
3. In the event that the number of members of the Board of Directors falls below nine (9) and provided the remaining members number at least three (3), the Board of Directors shall be obliged to elect replacements for the remainder of the term of the members being replaced at least up to the number of nine (9). The



resolution on such election is subject to the publication formalities of article 13 of Law 4548/2018, as in force from time to time, and is announced by the Board of Directors at the next General Meeting, which can replace the elected members even if such item has not been included on the agenda. In every case, all acts of the members of the Board of Directors who have been elected in this manner shall be deemed valid even if the members are replaced by the General Meeting.

#### **ARTICLE 10**

##### **Constitution of the Board of Directors**

By an absolute majority of members present or represented, the Board of Directors elects from among its members the Chairperson, the Vice Chairperson who replaces the Chairperson when the latter is absent or indisposed, while an absent or indisposed Vice Chairperson is replaced by another member of the Board of Directors appointed by the latter as well as on certain occasions by the Managing Director of the Company. Moreover, by an absolute majority of members present or represented, the Board of Directors appoints its Secretary, who does not have to be a member of the Board of Directors. These elections are always held at the first meeting of the Board of Directors after the General Meeting which decided the election of the new Board of Directors. The Chairperson, the Vice Chairperson and the Managing Director are always eligible for re-election.

#### **ARTICLE 11**

##### **Convocation of the Board of Directors**

1. The Board of Directors is convened by the Chairperson or the acting Vice Chairperson and meets at the seat of the Company or by teleconference, in accordance with the applicable provisions in force of Law 4548/2018, at least once a month.
2. The Board of Directors may validly convene outside the Company's seat at another venue, either in Greece or abroad, provided all of its members are present or represented at this meeting and no member objects to the holding of the meeting and the taking of decisions.

#### **ARTICLE 12**

##### **Quorum – Majority – Representation of Board Members – Minutes of the Board of Directors**

1. The Board of Directors has a quorum and validly convenes when at least one half plus one of its members are present or represented, although the number of members present must never be less than three (3). For the purpose of finding the quorum number, any fraction shall be disregarded.

The Board of Directors meeting may take place by teleconference between some or all members. In that case, the invitation to the members of the Board of Director includes all necessary information for them to participate in the teleconference. Members participating in the teleconference are considered to be physically present.

2. The decisions of the Board of Directors are taken by an absolute majority of members present and represented unless otherwise provided by law or these Articles of Association.
3. A member of the Board of Directors may be represented at meetings only by another member of the Board of Directors, authorized by letter (including e-mail, telegram, or telefax) addressed to the Board of Directors.
4. The compilation and signing of minutes by all members of the Board of Directors or their representatives is equivalent to a decision of the Board of Directors, even if a meeting has not first taken place. This arrangement applies even if all members or their representatives agree that their majority decision is recorded in the minutes, without a meeting. The relevant minutes are signed by all members. The signatures of the members or their representatives may be replaced by an exchange of messages by electronic mail (e-mail) or other electronic means. The minutes drafted in accordance with the present are recorded in the book of minutes, in accordance with paragraph 5 of the present article.

5. The discussions and decisions of the Board of Directors shall be recorded in summary in a special book, which may also be kept electronically. At the request of a member of the Board of Directors, the Chairperson shall be obliged to record a precise summary of that member's opinion in the minutes. The aforesaid book shall also contain a list of those members of the Board of Directors who were present or represented at the meeting. The minutes of the Board of Directors are signed by the persons specified by the Law and the Secretary of the Board of Directors. Copies or extracts of the minutes are issued by the Chairperson or his/her alternate or by a person appointed by the Board of Directors.

#### **ARTICLE 13**

##### **Authority – Duties of the Board of Directors**

Acting collectively, the Board of Directors is responsible for the management and administration of corporate affairs. It decides in general on every matter concerning the Company and performs all acts except those for which the General Meeting of shareholders is authorized by law or the Articles of Association.

#### **ARTICLE 14**

##### **Assignment of Board Duties to Members or Third Parties**

1. The Board of Directors may, by decision taken by an absolute majority of its members present and/or represented, assign the exercise of all or some of its rights and duties relating to the management, administration and representation of the Company to one or more persons, irrespective of whether such persons are members. The title and duty of each of these persons shall be stipulated in the decision of the Board of Directors appointing them.
2. These persons may, in accordance with the decisions of the Board of Directors, further assign their duties or part of those duties to other members of the Board of Directors or third parties.

#### **ARTICLE 15**

##### **Remuneration of the Members of the Board of Directors – Remuneration Policy**

1. Members of the Board of Directors may receive remuneration or other benefits, with the amount being specified by the General Meeting and, as the case may be, by the remuneration policy of the Company.
2. Any other remuneration or benefit that is granted to a member of the Board of Directors burdens the Company only if it is approved in a special resolution by the General Meeting.
3. Remuneration to members of the Board of Directors for services to the Company based on a specific relationship, such as indicatively, by an employment contract, project or instruction, is paid under the conditions of articles 99 to 101 of Law 4548/2018.
4. The remuneration policy approved in accordance with article 110 of Law 4548/2018 also applies to senior management and management executives, as defined in par. 9 of IAS 24.

#### **ARTICLE 16**

##### **Prohibition of competition**

1. The members of the Board of Directors, the managers and the senior officers of the Company are prohibited from performing without the prior permission of the General Meeting for their own account or for third parties, either alone or in collaboration with third parties, acts that fall within all or some of the objectives pursued by the Company, or to perform work similar to those objectives or to participate as general partners in companies pursuing such objectives.
2. If the prohibition of the above paragraph is breached, the Company shall be entitled to demand compensation, in accordance with article 98 of Law 4548/2018, and the liable party, if a member of the Board of Directors, forfeits the seat by resolution of the Board of Directors.

## **CHAPTER D GENERAL MEETING**

### **ARTICLE 17 Powers of General Meeting**

The General Meeting is the supreme body of the Company and decides on all corporate matters and any issue covered by legislative provisions in force from time to time and the specific provisions of these Articles of Association. The lawful decisions of the General Meeting are also binding on absent and dissenting shareholders.

### **ARTICLE 18 Convocation of General Meeting**

The General Meeting must convene at the seat of the Company or in another municipality within the prefecture of the seat or other municipality bordering the seat or within the municipality that is the seat of the Athens Stock Exchange, at least once every fiscal year and at the latest by the tenth (10<sup>th</sup>) 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 elect auditors (annual General Meeting).

### **ARTICLE 19 Participation in General Meeting - Representation**

1. The right to participate in and vote at a General Meeting may be exercised by any person registered as a shareholder of the Company in the records of the organization at which the transferable securities of the Company are kept on the record date, as this date is defined in the relevant provisions of Law 4548/2018. Exercise of the aforesaid rights does not require the blocking of a holder's shares nor adherence to any similar procedure that restricts the capacity to sell and transfer such shares during the period between the record date, as defined by Law 4548/2018, and the General Meeting.
2. The appointment and cancellation of a shareholder's proxy is carried out in writing or by electronic means and communicated to the Company with the same formalities, at least forty-eight (48) hours prior to the date set for the convening of the General Meeting. The appointment and cancellation of a proxy may be communicated by e-mail to the electronic address indicated in the Invitation to the General Meeting subject to the provisions of Law 4548/2018. Shareholders who have not complied with the abovementioned deadline participate in the General Meeting unless the General Meeting refuses participation for an important reason that justifies its refusal.
3. Shareholders may also participate in the General Meeting remotely by audio-visual or other electronic means, without being physically present at its venue subject to the provisions of article 125 of Law 4548/2018.
4. Shareholders may also participate remotely in voting, either by exercising their right to vote by electronic means or vote by correspondence, carried out before the General Meeting subject to the provisions of article 126 of Law 4548/2018.

### **ARTICLE 20 Chairperson – Secretary of General Meeting**

The Chairperson of the Board of Directors or, in the case of such person's absence or indisposition, his/her alternate, temporarily presides over the General Meeting, electing one or two secretaries from among the shareholders who are present and/or non-shareholders until the list of those entitled to participate in the Meeting is certified and the regular presiding panel of the General Meeting is elected. This presiding panel is composed of the Chairperson and one or two Secretaries who also act as vote collectors. The Chairperson ensures that the General Meeting is lawfully convened, that those present as identified and legally authorized,

that the minutes are accurate, directs the discussion, puts the items to a vote and announces the result of the latter.

#### **ARTICLE 21**

##### **Agenda – General Meeting Minutes**

1. Without prejudice to paragraph 3, article 9 of these Articles of Association, the discussions and resolutions of the General Meeting, ordinary or extraordinary, are confined to the items listed on the agenda.
2. A summary of the discussions and resolutions of the General Meeting is recorded in a special book and signed by the Chairperson and his/her Secretary or Secretaries.
3. Copies and extracts of the General Meeting minutes are certified by the Chairperson of the Board of Directors or his/her alternate.

#### **CHAPTER E**

### **ANNUAL FINANCIAL STATEMENTS AND DISTRIBUTION OF PROFIT**

#### **ARTICLE 22**

##### **Duration of fiscal year**

The fiscal year has a 12-month duration, beginning 1 January and ending 31 December of each year.

#### **ARTICLE 23**

##### **Distribution of profit – interim dividend and later distribution of profit and optional reserves**

1. Concerning the distribution of Company profits, interim dividend and the later distribution of profits and optional reserves, articles 158-163 of Law 4548/2018 apply, as in force from time to time.
2. In particular, as far as the net profits of the Company are concerned, and to the extent that they can be distributed, in accordance with article 159 of Law 4548/2018, they are distributed by decision of the Annual General Meeting in the following order:
  - a. Any credit amounts in the profit and loss statement that are not realized profits are subtracted.
  - b. The withholding for the formation of a regular reserve, in accordance with Law 4548/2018 is subtracted.
  - c. The amount required to pay the minimum dividend, as defined in article 161 of Law 4548/2018 is withheld.
  - d. The remaining net profits, as well as any other profits that may arise and be distributed, are, in accordance with article 159 of Law 4548/2018, distributed by resolutions of the General Meeting, either to pay dividends, or as remuneration to members of the Board of Directors, or as supplementary remuneration of executives or other employees of the Company.
3. By resolution of the Board of Directors, taken within the fiscal year, it is possible to distribute interim dividends under the following conditions:
  - a. The financial statements are drafted, showing that the amounts required for this exist,
  - b. The above financial statements are submitted to the publication formalities two (2) months before the distribution,
  - c. The amount that will be distributed cannot exceed the amount of the profits that arise based on paragraph 2 of article 159 of Law 4548/2018.
4. The distribution of profits and optional reserves during the current fiscal year is also possible by resolution of the General Meeting or the Board of Directors, subject to publicity in accordance with article 162 of Law 4548/2018.

#### **ARTICLE 24**

##### **Payment of dividends**

The payment of dividends begins as of the date set by the Ordinary General Meeting or its authorization by the Board of Directors following approval of the annual financial statements and within a deadline of two (2) months. Payment is made at the seat of the Company. Any person who does not request the payment of dividends within the prescribed time limit shall not be entitled to interest. Dividends not claimed within five years after becoming payable are forfeited.

#### **CHAPTER F**

#### **OTHER PROVISIONS**

#### **ARTICLE 25**

The entire new text of the Articles of Association as they stand after any amendment thereto may be drawn up under the responsibility of the Board of Directors, without a resolution of the General Meeting and approval from the competent Authority. The new text of the Articles of Association must be signed by the Chairperson of the Board of Directors or his/her alternate.

#### **ARTICLE 26**

1. With regard to any matter not provided for in these Articles of Association, the relevant provisions of Law 4548/2018, as in force, shall be applicable.
2. Any references of these Articles of Association to provisions of Law 4548/2018 or to other laws that may cease being in effect during the life of the Company, will be considered as references to the provisions that replace them.