

**ARTICLES OF ASSOCIATION**  
**of the SOCIÉTÉ ANONYME**  
**“PAPOUTSANIS S.A.”**

**CHAPTER I**

**Incorporation, Corporate Name,  
Term, and Object of the Company**

**ARTICLE 1**

**1. Incorporation and Corporate Name:**

The Company's name is “PAPOUTSANIS ANONYMI VIOMICHANIKI KAI EMPORIKI ETAIREIA KATANALOTIKON AGATHON”. As part of its foreign relations, the Company shall use the corporate name “PAPOUTSANIS S.A.”.

**2. Seat and Branches:** The Company's seat shall be at the Municipality of Chalkida.

By resolution of the Board of Directors, branches, agencies, and other forms of secondary establishment may be created in other places in Greece or abroad. The terms of operation and the nature and extent of the operations of any such branches, agencies or offices shall be determined in the Board of Directors' resolution adopted for their establishment or by subsequent decisions of the Board of Directors, which may also decide to abolish them.

**3. Jurisdiction:** Any disputes between the Company and its shareholders or third parties shall be referred exclusively to the courts of the district of the Company's seat. The Company shall only be subject to the jurisdiction of these courts, even where special jurisdictions are in effect, unless otherwise provided by law or unless arbitration has been agreed.

**4. Term:** The Company is established for an indefinite term.

**ARTICLE 2**

**The Company's object includes:**

1. Production, import, export, marketing and, in general, trade in consumer goods, such as soap products, cosmetics and other personal care products, biocides and disinfectants for human use or for use in spaces or on objects, as well as the raw materials for manufacture thereof, food, drinks, soft drinks etc., including the packaging thereof. Furthermore, research, development and design of moulds for the above, including the design of manufacturing processes for products.
2. Involvement in other businesses: In pursuing and attaining the above objectives, the Company may:
  - (a) maintain holdings in any other company, of any legal form, engaging in the same or similar objects either in Greece or abroad;
  - (b) cooperate with any natural person or legal entity in any manner;
  - (c) establish branches or agencies anywhere; and
  - (d) represent any domestic or foreign enterprise engaging in the same or similar objects.
3. In order to fulfil the above objects, the Company may:
  - (a) participate, either independently or in collaboration, under any legal form whatsoever, with other companies or natural persons, in auctions and tenders in Greece or abroad, and submit offers to undertake the performance of works of all types that fall within its object, and, in general, perform any relevant work as determined by its Board of Directors;

- (b) borrow and raise capital, including through issue of bonds, promissory notes or other securities or debt instruments, and sign any agreements in respect of the above;
- (c) provide guarantees in favour of companies and, in general, undertakings or consortia in which the Company participates, or with which the Company collaborates in any manner whatsoever, providing all kinds of personal or real securities;
- (d) develop and sell commercial trademarks, licenses, know-how or any other forms of intellectual, commercial and industrial property.

## **CHAPTER II**

### **Share Capital, Shares, and Shareholders**

#### **ARTICLE 3**

The Company's share capital amounts to EUR 14,633,240.76, divided into 27,098,594 ordinary registered shares with voting rights of a nominal value of EUR 0.54 each, and has evolved as follows:

- (I) The share capital was originally set at six million five hundred thirty thousand drachmae (GRD 6,530,000), divided into sixty five thousand three hundred (65,300) registered shares of a nominal value of 100 drachmae each (Government Gazette 7/9.1.1960).
- (II) By resolution of the General Meeting of Shareholders dated 7.6.1972, the above share capital was increased by thirty three million four hundred seventy thousand drachmae (GRD 33,470,000) by capitalising the capital gains from land and by capitalising reserves under Legislative Decree 4002/59 and Emergency Law 147/1967 thus reaching the total amount of forty million drachmae (GRD 40,000,000), divided into four hundred thousand (400,000) shares of a nominal value of 100 drachmae each, which, by the same resolution of the General Meeting, were converted from registered into bearer shares (Government Gazette 1334/3.7.1972).
- (III) By resolution of the General Meeting of Shareholders dated 28.6.1975, the above share capital was increased by one million six hundred thousand drachmae (GRD 1,600,000) by capitalising an equal amount obtained from the extraordinary reserve, and thus, the Company's share capital reached forty one million six hundred thousand drachmae (GRD 41,600,000), divided into four hundred sixteen thousand (416,000) bearer shares of a nominal value of 100 drachmae each (Government Gazette 2066/11.9.1975).
- (IV) By resolution of the General Meeting of Shareholders dated 30.6.1976, the above share capital was increased by one million six hundred sixty four thousand drachmae (GRD 1,664,000) by capitalising an equal amount obtained from the extraordinary reserve, and thus, the Company's share capital reached in total forty three million two hundred sixty four thousand drachmae (GRD 43,264,000), divided into four hundred sixteen thousand (432,640) bearer shares of a nominal value of 100 drachmae each (Government Gazette 2675/14.10.1976).
- (V) By resolution of the General Meeting of Shareholders dated 30.6.1977, the above share capital was increased by twenty million fifty seven thousand drachmae (GRD 20,057,000) by capitalising the capital gains from immovable properties (land and farmland under Law 542/1977) and by paying in cash the amount of 10 drachmae, for rounding off, and thus the Company's share capital reached in total sixty three million three hundred twenty one thousand drachmae (GRD 63,321,000), divided into six hundred thirty three thousand two hundred ten (633,210) bearer shares of a nominal value of 100 drachmae each (Government Gazette 2629/9.8.1977).
- (VI) By resolution of the General Meeting of Shareholders dated 15.11.1982, the above share capital was increased by one hundred nineteen million two hundred seventy nine thousand seven hundred fifty five drachmae (GRD 119,279,755) by capitalising the capital gains from immovable properties (land and buildings owned by the Company under Law 1249/1982) and by paying in cash the amount of 245 drachmae, for rounding off, and thus the Company's share capital

reached in total one hundred eighty two million six hundred one thousand drachmae (GRD 182,601,000), divided into nine hundred thirteen thousand five (913,005) bearer shares of a nominal value of two hundred drachmae (GRD 200) each (Government Gazette 29/10.1.1983).

- (VII) By resolution of the General Meeting of Shareholders dated 5.12.1988, the above share capital was increased by (I) one hundred eighty two million six hundred one thousand drachmae (GRD 182,601,000) by capitalising the capital gains from the Company's immovable properties (joint decision of the Ministers of Economy and Finance E 2665/1988), and (II) by paying in cash the amount of one hundred eighty two million six hundred one thousand drachmae (GRD 182,601,000) (Government Gazette 377/28.2.89).

Thus the Company's share capital reached five hundred forty seven million eight hundred three thousand drachmae (GRD 547,803,000), divided into two million seven hundred thirty nine thousand fifteen (2,739,015) bearer shares of a nominal value of two hundred drachmae (GRD 200) each.

- (VIII) By resolution of the Extraordinary General Meeting of Shareholders dated 7.8.90, the share capital was increased by one hundred thirty six million nine hundred fifty thousand eight hundred drachmae (GRD 136,950,800) paid in cash from issue of six hundred eighty four thousand seven hundred fifty four (684,754) non voting preferred shares of a nominal value of two hundred drachmae (GRD 200) each, offered at a price of one thousand four hundred drachmae (GRD 1,400) each. The issue premium from the above shares, amounting to eight hundred twenty one million seven hundred four thousand eight hundred drachmae (GRD 821,704,800) is applied towards a share premium reserve which may not be allocated to pay dividend or percentages.

Thus the Company's share capital reached six hundred eighty four million seven hundred fifty three thousand eight hundred drachmae (GRD 684,753,800) divided into three million four hundred twenty three thousand seven hundred sixty nine (3,423,769) shares of a nominal value of two hundred drachmae (GRD 200) each, out of which two million seven hundred thirty nine thousand fifteen (2,739,015) shares are ordinary shares and six hundred eighty four thousand seven hundred fifty four (684,754) shares are non voting non convertible preferred shares.

- (IX) By resolution of the Extraordinary General Meeting of Shareholders dated 12.11.1990 the above share capital which originated from the increase by the Extraordinary General Meeting of Shareholders dated 7.8.1990 was adjusted in accordance with Article 13α of Law 2190 to the amount subscribed from the aforementioned increase by ninety six million seven hundred ten thousand two hundred drachmae (EUR 96,710,200) paid in cash from issue of four hundred eighty three thousand five hundred fifty one (483,551) non voting preferred shares of a nominal value of two hundred drachmae (GRD 200) each, offered at a price of one thousand four hundred drachmae (GRD 1,400) each. The issue premium from the above shares, amounting to five hundred eighty million two hundred sixty one thousand two hundred drachmae (GRD 580,261,200) is applied towards a share premium reserve which may not be allocated to pay dividend or percentages.

Thus the Company's share capital reached six hundred forty four million five hundred thirteen thousand two hundred drachmae (GRD 644,513,200), divided into three million two hundred twenty two thousand five hundred sixty six (3,222,566) shares of a nominal value of 200 drachmae each, out of which two million seven hundred thirty nine thousand fifteen (2,739,015) shares are ordinary shares and four hundred eighty three thousand five hundred fifty one shares (483,551) are non voting non convertible preferred shares, such capital being fully paid up.

The privileges of the aforementioned non voting preferred shares include:

1. Elimination before ordinary shares of the first dividend from profits in financial year 1990 and thereafter and, in the event of non distribution of dividend or distribution of any dividend that is lower than the first dividend in one or several financial years, preference payment of the aforementioned first dividend cumulatively also for such financial years from profits of subsequent financial years. In any event, non voting preferred shares are entitled, equally to ordinary shares, elimination of the additional dividend that may be distributed in any form whatsoever.

2. Preferred repayment of the capital paid by the holders of the non voting preferred shares from the product of the liquidation of the Company's assets in the event of dissolution of the Company. In any event, holders of the non voting preferred shares are entitled, equally to

holders of ordinary shares, further prorata participation in the product of the liquidation, should it be greater than the total paid up share capital.

- (X) By resolution of the General Meeting of Shareholders dated 30.6.1992, the above share capital was increased by one hundred ninety three million three hundred fifty four thousand drachmae (GRD 193,354,000) paid in cash from issue of nine hundred sixty six thousand seven hundred seventy (966,770) ordinary shares of a nominal value of two hundred drachmae (200) each, offered at a price of seven hundred drachmae (GRD 700) each. The issue premium from the above shares, amounting to four hundred eighty three million three hundred eighty five thousand drachmae (GRD 483,385,000) is applied towards a share premium reserve which may not be allocated to pay dividend or percentages.

Thus the Company's total share capital reached eight hundred thirty seven million eight hundred sixty seven thousand two hundred drachmae (GRD 837,867,200), divided into four million one hundred eighty nine thousand three hundred thirty six (4,189,336) shares of a nominal value of two hundred drachmae (GRD 200) each, out of which three million seven hundred five thousand seven hundred eighty five (3,705,785) shares are ordinary shares and four hundred eighty three thousand five hundred fifty one (483,551) shares are non voting non convertible preferred shares.

- (XI) By resolution of the General Meeting of Shareholders dated 9.2.1996, the above share capital was increased by five hundred forty four million six hundred thirteen thousand six hundred drachmae (GRD 544,613,600) paid in cash from issue of two million seven hundred twenty three thousand sixty eight (2,723,068) ordinary shares of a nominal value of two hundred drachmae (GRD 200) each, offered at a price of six hundred drachmae (GRD 600) each. The issue premium from the above shares, amounting to one billion eighty nine million two hundred twenty seven thousand two hundred drachmae (GRD 1,089,227,200) is applied towards a share premium reserve which may not be allocated to pay dividend or percentages.

Thus, the Company's share capital reached in total one billion three hundred eighty two million four hundred eighty thousand eight hundred drachmae (GRD 1,382,480,800), divided into six million nine hundred twelve thousand four hundred four (6,912,404) shares of a nominal value of two hundred drachmae (GRD 200) each, out of which six million four hundred twenty eight thousand eight hundred fifty three (6,428,853) shares are ordinary shares and four hundred eighty three thousand five hundred fifty one (483,551) shares are non voting non convertible preferred shares.

- (XII) By resolution of the Extraordinary General Meeting of Shareholders dated 2.8.1996, the above share capital which originated from the increase by the Extraordinary General Meeting of Shareholders dated 9.2.1996 was adjusted in accordance with Article 13α of Law 2190 to the amount subscribed from the aforementioned increase by four hundred sixteen million nine hundred thirty five thousand drachmae (GRD 416,935,000) paid in cash from issue of two million eighty four thousand six hundred seventy five (2,084,675) ordinary shares of a nominal value of two hundred drachmae (GRD 200), offered at a price of six hundred drachmae (GRD 600) each. The issue premium from the above shares, amounting to eight hundred thirty three million eight hundred seventy thousand drachmae (GRD 833,870,000) is applied towards a share premium reserve which may not be allocated to pay dividend or percentages.

Thus, the Company's share capital reached in total one billion two hundred fifty four million eight hundred two thousand two hundred drachmae (GRD 1,254,802,200), divided into six million two hundred seventy four thousand eleven (6,274,011) shares of a nominal value of two hundred drachmae (GRD 200) each, out of which five million seven hundred ninety thousand four hundred sixty (5,790,460) shares are ordinary shares and four hundred eighty three thousand five hundred fifty one (483,551) shares are non voting non convertible preferred shares.

- (XIII) By resolution of the General Meeting of Shareholders dated 29.6.1998, the above share capital was increased by six hundred two million three hundred eight thousand drachmae (GRD 602,308,000) paid in cash from issue of three million eleven thousand five hundred forty (3,011,540) ordinary shares of a nominal value of two hundred drachmae (GRD 200) each, offered at a price of one thousand three hundred fifty drachmae (GRD 1,350) each. The issue premium from the above shares, amounting to three billion four hundred sixty three million two hundred seventy one thousand drachmae (GRD 3,463,271,000) is applied towards a share premium reserve which may not be allocated to pay dividend or percentages.

Thus, the Company's share capital reached in total one billion eight hundred fifty seven million one hundred ten thousand two hundred drachmae (GRD 1,857,110,200), divided into nine million two hundred eighty five thousand five hundred fifty one (9,285,551) shares of a nominal value of two hundred drachmae (GRD 200) each, out of which eight million eight hundred two thousand (8,802,000) shares are ordinary shares and four hundred eighty three thousand five hundred fifty one (483,551) shares are non voting non convertible preferred shares.

- (XIV) By resolution of the Extraordinary General Meeting of Shareholders dated 23.10.1998, the resolution dated 29.6.1998 on the Company's share capital increase by six hundred two million three hundred eight thousand drachmae (GRD 602,308,000) to be paid in cash from issue of three million eleven thousand five hundred forty (3,011,540) ordinary shares of a nominal value of two hundred drachmae (GRD 200) each, offered at a price of one thousand three hundred fifty drachmae (GRD 1,350) each, was revoked and thus the Company's share capital was increased by nine hundred three million five hundred eight thousand drachmae (GRD 903,508,000) paid in cash from issue of four million five hundred seventeen thousand five hundred forty (4,517,540) ordinary shares of a nominal value of two hundred drachmae (GRD 200) each, offered at a price of one thousand three hundred fifty drachmae (GRD 1,350). The issue premium from the above shares, amounting to five billion one hundred ninety five million one hundred seventy one thousand drachmae (GRD 5,195,171,000) is applied towards a share premium reserve which may not be allocated to pay dividends or percentages.

Thus, the Company's share capital reached in total two billion one hundred fifty eight million three hundred ten thousand two hundred drachmae (GRD 2,158,310,200), divided into ten million seven hundred ninety one thousand five hundred fifty one (10,791,551) shares of a nominal value of two hundred drachmae (GRD 200) each, out of which ten million three hundred eight thousand (10,308,000) shares are ordinary shares and four hundred eighty three thousand five hundred fifty one (483,551) shares are non voting non convertible preferred shares.

- (XV) By resolution of the General Meeting of both ORDINARY and PREFERRED, Shareholders dated 14.6.1999, it was decided to convert the non voting Preferred Shares into ordinary shares with voting rights.

Thus, the Company's share capital reached in total two billion one hundred fifty eight million three hundred ten thousand two hundred drachmae (GRD 2,158,310,200), divided into ten million seven hundred ninety one thousand five hundred fifty one (10,791,551) ordinary shares with voting rights of a nominal value of two hundred drachmae (GRD 200) each.

- (XVI) By resolution of the Extraordinary General Meeting of Shareholders dated 18.11.1999, the above share capital was increased by four hundred thirty one million six hundred sixty two thousand drachmae (GRD 431,662,000) paid in cash from issue of two million one hundred fifty eight thousand three hundred ten (2,158,310) ordinary shares of a nominal value of two hundred drachmae (GRD 200) each, offered at a price of two thousand five hundred drachmae (GRD 2,500) each. The issue premium from the above shares, amounting to four billion nine hundred sixty four million one hundred thirteen thousand drachmae (GRD 4,964,113,000) is applied towards a share premium reserve which may not be allocated to pay dividend or percentages.

Thus, the Company's share capital reached in total two billion five hundred eighty nine million nine hundred seventy two thousand drachmae (GRD 2,589,972,200), divided into twelve million nine hundred forty nine thousand eight hundred sixty one (12,949,861) ordinary shares with voting rights of a nominal value of two hundred drachmae (GRD 200) each.

- (XVII) By resolution of the Extraordinary General Meeting of Shareholders dated 3.4.2000, the resolution of the Extraordinary General Meeting of Shareholders dated 18.11.1999, on the Company's share capital increase by four hundred thirty one million six hundred sixty two thousand drachmae (GRD 431,662,000) to be paid in cash from issue of two million one hundred fifty eight thousand three hundred ten (2,158,310) ordinary shares of a nominal value of two hundred drachmae offered at a price of two thousand five hundred drachmae (GRD 2,500) each, the issue premium from the above shares, amounting to four billion nine hundred sixty four million one hundred thirteen thousand drachmae (GRD 4,964,113,000) being applied towards a share premium reserve which may not be allocated to pay dividend or percentages, was revoked.

Thus, the Company's share capital remained in total two billion one hundred fifty eight million three hundred ten thousand two hundred drachmae (GRD 2,158,310,200), divided into ten

million seven hundred ninety one thousand five hundred fifty one (10,791,551) ordinary shares with voting rights of a nominal value of two hundred drachmae (GRD 200) each.

- (XVIII) By the same resolution of the Extraordinary General Meeting of Shareholders dated 3.4.2000, the above share capital was increased by four hundred thirty one million six hundred sixty two thousand drachmae (GRD 431,662,000) paid in cash from issue of two million one hundred fifty eight thousand three hundred ten (2,158,310) ordinary shares of a nominal value of two hundred drachmae (GRD 200) each, offered at a price of two thousand five hundred drachmae (GRD 2,500) each. The issue premium from the above shares, amounting to four billion nine hundred sixty four million one hundred thirteen thousand drachmae (GRD 4,964,113,000), applied towards a share premium reserve which may not be allocated to pay dividend or percentages.

Thus, the Company's share capital reached in total two billion five hundred eighty nine million nine hundred seventy two thousand drachmae (GRD 2,589,972,200), divided into twelve million nine hundred forty nine thousand eight hundred sixty one (12,949,861) ordinary shares with voting rights of a nominal value of two hundred drachmae (GRD 200) each.

- (XIX) By resolution of the Ordinary General Meeting of Shareholders dated 28.6.2002, the Company's share capital was converted in Euros by increasing the share capital by EUR 39,619.16 by capitalising share premium reserves by increasing the nominal value of each share to EUR 0.59.

As a result of the above share capital increase, by increasing the nominal value of shares, the Company's share capital reached EUR 7,640,417.99, divided into 12,949,861 shares of a nominal value of EUR 0.59 each.

- (XX) By resolution of the Ordinary General Meeting of Shareholders dated 25.6.2003, the following was decided:

(a) increase the Company's share capital by capitalising share premium reserves, amounting to EUR 2,589,972.20, by increasing the nominal value of the Company's shares from EUR 0.59 to EUR 0.79;

(b) reduce the number of shares by increasing *pro rata* the nominal value of the shares (Reverse Split) from EUR 0.79 to EUR 1.5800000122 and by issuing 6,474,930 new shares to replace the 12,949,861 old shares;

(c) decrease of the Company's share capital by offsetting losses by EUR 8,287,911.19 while reducing at the same time the nominal value of the shares to EUR 0.30 each, the Company's share capital thus amounting to EUR 1,942,479, divided into 6,474,930 shares of a nominal value of EUR 0.30 each;

(d) increase the Company's share capital by EUR 29,137,185, paid in cash from issue of 97,123,950 ordinary bearer shares with voting rights of a nominal value of EUR 0.30 each, offered at a price of EUR 0.30 each.

Thus, the Company's share capital reached EUR 31,079,664, divided into 103,598,880 shares of a nominal value of EUR 0.30 each.

- (XXI) By resolution of the Extraordinary General Meeting of Shareholders dated 18.12.2003, it was decided, by virtue of Article 13α of Codified Law 2190/20, to adjust the amount of the share capital, in line with the minutes of the Board of Directors dated 25.11.2003, certifying that, from increase of the Company's share capital, as decided during the Ordinary General Meeting of the Company's shareholders held on 25.6.2003, the amount of eighteen million two hundred thirty eight thousand nine hundred ninety seven euros and ten cents (EUR 18,238,997.10) was paid in cash from issue of sixty million seven hundred ninety six thousand six hundred fifty seven (60,796,657) ordinary bearer shares of a nominal value of thirty cents (EUR 0.30) each.

Thus, the Company's share capital reached EUR 20,181,476.10, divided into 67,271,587 shares of a nominal value of EUR 0.30 each.

- (XXII) By resolution of the Extraordinary General Meeting of Shareholders dated 22.12.2005, the following was decided:

1. Reverse Split by increasing the nominal value of the shares from EUR 0.30 to EUR 0.600000062433497 and by issuing 33,635,790 new shares to replace the 67,271,587 old shares.

Therefore, the Company's share capital is currently EUR 20,181,476.10, divided into 33,635,790 shares of a nominal value of EUR 0.600000062433497 each.

2. Decrease the share capital by offsetting losses from financial year 1.1.2004-31.12.2004 by EUR 9,418,023.30 by reducing the nominal value of the shares from EUR 0.600000062433497 to EUR 0.32. As a result of the above decrease, the Company's share capital decreased by EUR 9,418,023.30 and became EUR 10,763,452.80, divided into 33,635,790 shares of a nominal value of EUR 0.32 each.
3. Increase the Company's share capital by EUR 20,450,560.320 paid in cash from issue of 63,908,001 ordinary bearer shares with voting rights of a nominal value of EUR 0.32 each, offered at a price of EUR 0.32 each, in favour of old shareholders, to be allocated in favour of old shareholders, *pro rata* to their participation in the Company's share capital.

Thus, the Company's share capital reached EUR 31,214,013.12, divided into 97,543,791 shares of a nominal value of EUR 0.32 each.

- (XXIII) By resolution of the Extraordinary General Meeting of Shareholders dated 24.5.2006, the following was decided:

Revoke in part resolution dated 22.12.2005 of the Extraordinary General Meeting of Shareholders and adopt a new resolution on increasing the Company's share capital by EUR 20,450,560.32, paid in cash from issue of 63,908,001 ordinary bearer shares with voting rights of a nominal value of EUR 0.32 each, offered at a price of EUR 0.32 each, in favour of old shareholders, *pro rata* to their participation in the Company's share capital.

Thus, the Company's share capital reached EUR 31,214,013.12, divided into 97,543,791 shares of a nominal value of EUR 0.32 each, Article 13α of Codified Law 2190/20 being applicable, in the event of partial subscription of the amount of the share capital increase.

- (XXIV) By resolution of the Extraordinary General Meeting of Shareholders dated 6.9.2006, it was decided, by virtue of Article 13α of Codified Law 2190/20 to amend this Article of the Articles of Association given that the share capital increase decided at the Extraordinary General Meeting of Shareholders dated 24.5.2006 had been subscribed in part. Thus, the amount of the share capital increase finally subscribed was sixteen million two hundred sixty eight thousand three hundred sixty euros and thirty two cents (EUR 16,268,360.32) by issuing fifty million eight hundred thirty eight thousand six hundred twenty six (50,838,626) ordinary bearer shares of a nominal value of thirty two cents (EUR 0.32) each.

As a result, the Company's share capital reached twenty seven million thirty one thousand eight hundred thirteen euros and twelve cents (EUR 27,031,813.12), divided into eighty four million four hundred seventy four thousand four hundred sixteen (84,474,416) shares of a nominal value of EUR 0.32 each.

- (XXV) By resolution of the Extraordinary General Meeting of Shareholders dated 17.3.2008, the following was decided:

Increase the Company's share capital by EUR 42,420,000, paid in cash from issue of 132,562,500 ordinary bearer shares with voting rights of a nominal value of EUR 0.32 each, offered at a price of EUR 0.32 each, in favour of old shareholders, *pro rata* to their participation in the Company's share capital.

Thus, the Company's share capital reached EUR 69,451,813.12, divided into 217,036,916 ordinary bearer shares with voting rights of a nominal value of EUR 0.32 each, subject to application of Article 13α of Codified Law 2190/20 being applicable, in the event of partial subscription of the amount of the share capital increase.

- (XXVI) By resolution of the Company's Board of Directors dated 18.7.2008, it was decided, pursuant to Article 11(5) of Codified Law 2190/1920, to restore the share capital to its amount before the share capital increase decided by resolution of the Extraordinary General Meeting of Shareholders dated 17.3.2008 by EUR 42,420,000, by issuing 132,562,500 ordinary bearer shares with voting rights of a nominal value of EUR 0.32 each, due to non timely payment of the amount of such increase, the relevant deadlines set by the law having expired.

As a result, the Company's share capital reached twenty seven million thirty one thousand eight hundred thirteen euros and twelve cents (EUR 27,031,813.12), divided into eighty four million four hundred seventy four thousand four hundred sixteen (84,474,416) shares of a nominal value of EUR 0.32 each.

(XXVII) By resolution of the Extraordinary General Meeting of Shareholders dated 5.8.2008, it was decided to increase anew the Company's share capital by EUR 42,420,000, paid in cash from issue of 132,562,500 ordinary bearer shares with voting rights of a nominal value of EUR 0.32 each, offered at a price of EUR 0.32 each, in favour of old shareholders, *pro rata* to their participation in the Company's share capital, subject to application of Article 13α of Codified Law 2190/20 being applicable, in the event of partial subscription of the amount of the share capital increase.

Thus, the Company's share capital reached EUR 69,451,813.12, divided into 217,036,916 ordinary bearer shares with voting rights of a nominal value of EUR 0.32 each.

(XXVIII) By resolution of the Company's Board of Directors dated 16.12.2008, and in accordance with Article 13α of Codified Law 2190/20, as in force, partial payment of the Company's share capital increase, as decided by resolution of the Extraordinary Meeting of Shareholders dated 5.8.2008, was certified and it was decided to adjust this Article in the Articles of Association as a result of partial subscription. More specifically, said share capital increase was subscribed in part, i.e. by EUR 36,059,944.00, by issuing 112,687,325 ordinary bearer shares of a nominal value of EUR 0.32 each, offered at a price of EUR 0.32 each.

Therefore, the Company's share capital now reached EUR 63,091,757.12, divided into 197,161,741 ordinary bearer shares with voting rights of a nominal value of EUR 0.32 each.

(XXIX) By resolution of the Extraordinary General Meeting of Shareholders dated 24.3.2009, it was decided to decrease the Company's share capital by offsetting losses for financial year 1.1.2007-31.12.2007 by EUR 1,971,617.41 by reducing the nominal value of shares from EUR 0.32 to EUR 0.31. As a result of the above decrease, the Company's share capital decreased by EUR 1,971,617.41 becoming EUR 61,120,139.71, divided into 197,161,741 ordinary bearer shares with voting rights of a nominal value of EUR 0.31 each.

(XXX) By resolution of the Extraordinary General Meeting of Shareholders dated 31.12.2009, the following was decided:

1. Increase the nominal value of shares by consolidating shares (Reverse Split) from EUR 0.31 to EUR 1.24734979 and by issuing 49,000,000 new shares to replace the 197,161,741 old shares. Therefore the share capital is currently EUR 61,120,139.71, divided into 49,000,000 ordinary bearer shares of a nominal value of EUR 1.24734979 each.
2. Decrease the share capital by offsetting losses by EUR 45,930,139.71 by reducing the nominal value of the shares from EUR 1.24734979 to EUR 0.31. As a result of the above decrease, the Company's share capital will decrease by EUR 45,930,139.71 and will be EUR 15,190,000.00, divided into 49,000,000 ordinary bearer shares of a nominal value of EUR 0.31 each.

(XXXI) By resolution of the Extraordinary General Meeting of Shareholders dated 10.6.2010, the following was decided:

1. Increase the nominal value of shares by consolidating shares (Reverse Split) from EUR 0.31 to EUR 1.24 and by issuing 12,250,000 new shares to replace the 49,000,000 old shares. Thus, the Company's share capital reached EUR 15,190,000, divided into 12,250,000 ordinary bearer shares with voting rights of a nominal value of EUR 1.24 each.
2. Decrease the share capital by offsetting losses by EUR 11,392,500 by reducing the nominal value of the shares from EUR 1.24 to EUR 0.31. As a result of such decrease, the Company's share capital reached EUR 3,795,500, divided into 12,250,000 ordinary bearer shares of a nominal value of EUR 0.31 each.
3. Increase the share capital by EUR 12,152,000 paid in cash from issue of 39,200,000 new ordinary bearer shares with voting rights of a nominal value of EUR 0.31 each and offered at their nominal value. In the event of partial subscription of the amount of the increase, the Articles of Association will be amended by the Board of Directors so as to specify the amount of the share capital resulting from partial subscription, in accordance with Article 13α of Codified Law 2190/1920.



- (XXXII) By resolution of the Company's Board of Directors dated 3.11.2010, and in accordance with Article 13α of Codified Law 2190/20, as in force, partial payment of the Company's share capital increase, as decided by resolution of the Extraordinary Meeting of Shareholders dated 10.6.2010, was certified and it was decided to adjust this Article in the Articles of Association as a result of partial subscription. More specifically, said share capital increase was subscribed in part, i.e. by EUR 11,949,684.39, by issuing 38,547,369 ordinary bearer shares of a nominal value of EUR 0.31 each, offered at a price of EUR 0.31 each.
- (XXXIII) By resolution of Extraordinary General Meeting of the Company's Shareholders dated 11.1.2011, the Company's shares were converted from bearer shares to registered shares (Government Gazette 226/26.1.2011).
- (XXXIV) By resolution of the Extraordinary General Meeting of Shareholders dated 3.5.2018, the following was decided:
1. decrease of the Company's share capital by EUR 173,770.19 in view of cancelling 560,549 Company own shares;
  2. increase the nominal value of the Company's shares from EUR 0.31 per ordinary registered share with voting rights to EUR 0.62 per ordinary registered share with voting rights by consolidating the existing shares at a ratio of two (2) existing ordinary registered Company shares to one (1) new ordinary registered Company share (reverse split 2:1), and, therefore, decrease of the total number of Company shares from 50,236,820 to 25,118,410 ordinary registered shares with voting rights;
  3. increase the nominal value of the share from EUR 0.62 to EUR 1.31 per ordinary registered share with voting rights by capitalising part of the share premium reserves, i.e. EUR 17,331,702.90.
  4. decrease of the Company's share capital by EUR 17,331,702.90 by reducing the nominal value of each share from EUR 1.31 to 0.62 for offsetting losses;
  5. decrease of the Company's share capital by €251,184.10 by reducing the nominal value of the Company's 25,118,410 shares from €0.62 to €0.61 in order to return capital to shareholders in cash.
- (XXXV) By resolution of the Extraordinary General Meeting of Shareholders dated 18.4.2019, it was decided to decrease the Company's share capital by €502,368.20 to €14,819,861.90 by reducing the nominal value of the Company's 25,118,410 shares from €0.61 to €0.59 in order to return capital to shareholders in cash.
- (XXXVI) By resolution of the Extraordinary General Meeting of Shareholders dated 27.2.2020, it was decided to decrease the Company's share capital by €753,552.30 to €14,066,309.60 by reducing the nominal value of the Company's 25,118,410 shares from €0.59 to €0.56 in order to return capital to shareholders in cash.
- (XXXVII) By resolution of the Ordinary General Meeting of Shareholders dated 29.7.2020, it was decided to reduce the Company's share capital by €502,368.20 to €13,563,941.40 by reducing the nominal value of the Company's 25,118,410 shares from €0.56 to €0.54 in order to capital to shareholders in cash.
- (XXXVIII) By resolution of the Extraordinary General Meeting of Shareholders dated 23.12.2020, it was decided to increase the Company's share capital by €965,349.36 to €14,529,290.76, by capitalising untaxed reserves under development laws and issuing 1,787,684 new ordinary registered shares with voting rights of a nominal value of €0.54 each.
- (XXXIX) By resolution of the Board of Directors dated 28.6.2021, upon the exercise of option rights to acquire shares as part of a scheme for allocating shares to the Company's personnel pursuant to Article 113 of Law 4548/2018, it was decided to increase the Company's share capital by €53,325 to €14,582,615.76, paid in cash by issuing 98,750 new ordinary registered shares with voting rights of a nominal value of €0.54 each.
- (XL) By resolution of the Board of Directors dated 22.6.2022, upon the exercise of option rights to acquire shares as part of a scheme for allocating shares to the Company's personnel pursuant to Article 113 of Law 4548/2018, it was decided to increase the Company's share capital by €50,625 to €14,633,240.76, paid in cash by issuing 93,750 new ordinary registered shares with voting rights of a nominal value of €0.54 each.

#### ARTICLE 4

1. **Indivisibility of Shares:** Shares are indivisible. Where several persons jointly own shares, the co-owners shall designate a common representative, and, for as long as they do not do so, the rights arising from the shares shall be suspended, whereas statements relating to the shareholder capacity of the co-owners may be validly made to any one of them. In lieu of designating a common representative, the co-owners may request from the court to appoint an administrator in accordance with Article 790 of the Civil Code. In case of usufruct or pledge on the shares, the right to vote at the General Meeting shall be exercised by the beneficial owner or the pledger, unless a different arrangement is notified to the Company.
2. **Type of shares** The Company shares shall, at all times, be registered. They are freely transferable. For as long as the Company's shares are listed on the Athens Stock Exchange, they are dematerialised and kept in the dematerialised securities system (Central Securities Depository) managed by the company Hellenic Central Securities Depository SA (ATHEXCSD). Should the Company's shares be stricken off the Athens Stock Exchange, the Company may at its discretion not issue any shares. In this case the fact that someone is a shareholder shall be demonstrated using the entry in the shareholder register. If there is no such entry, the fact that someone is a shareholder shall be demonstrated using other documents submitted by the shareholder, which in the view of the company demonstrate that capacity.

#### ARTICLE 5

1. **Consequences of ownership of share certificate:** The ownership of a share automatically entails the acceptance by each shareholder of the Articles of Association of the Company and the lawful decisions of the various bodies of the Company. Shareholders, their successors and assigns, creditors of shareholders, and those in any legal possession of shares in the Company, such as trustees, escrow agents and creditors of all kinds may not in any circumstances initiate the seizure or sealing of Company assets, of the Company's books or of movable property entrusted to the Company; nor may they seek the liquidation or distribution of the Company's assets, nor involve themselves in the administration of the Company exercising rights above and beyond those recognised as rights of shareholders by these Articles of Association and by the relevant current legislation.
2. **Residence of shareholders:** For all dealings with the Company, the shareholders shall be deemed to have their residence in the country where the Company is registered and are subject to Greek law.

#### CHAPTER III

##### Company Management

#### ARTICLE 6

1. **Management Bodies:** The Company is managed by the Board of Directors.  

A legal person may serve as Director. In that case the legal entity shall be obliged to appoint a natural person to exercise the legal entity's powers of Director. Failure of the legal entity to designate a natural person for exercising the corresponding competences within fifteen (15) days from appointment of the legal person as Director shall be considered a resignation by the legal entity from the position of Director.

The General Meeting may also elect alternate directors whose number shall be determined by the relevant resolution of the General Meeting electing them and may not exceed, as a maximum, the number of regular elected Directors. The alternate directors may only be used to substitute one or more directors who have resigned, passed away or lost their capacity as such in any other manner, pursuant to Article 7(3) of these Articles of Association.
2. **Company representation and administration:** The Company shall be represented before third parties, as well as before any public, judicial, or other authority, by its Board of Directors, acting collegially. The Board of Directors shall also be competent for management and administration

of the Company's affairs. For any matter falling under its responsibility to represent and manage the Company, the Board of Directors may by resolution delegate the power to represent or manage the Company to one or several persons, regardless of whether they are Directors or not, except for matters for which the law or the Company's Articles of Association require collegial action by the Board of Directors as managing body. By resolution of the Board of Directors, an executive committee may be set up and certain powers or duties of the Board of Directors may be assigned to it. In such case, the composition, responsibilities, duties, and decision-making of the executive committee, as well as any other matter relating to its operation, shall be regulated by the resolution of the Board of Directors on its establishment. Those persons may assign the exercise of powers granted to them, or some of those powers, to other Directors or third parties, if the Board of Directors decisions allow for that.

## **ARTICLE 7**

### **Election and Replacement of Directors**

1. The Board of Directors shall be elected by the General Meeting of the Company's Shareholders for a period of three (3) years, which is extended until the expiry of the deadline within which the next Ordinary General Meeting of the Company's Shareholders must be held, and until the relevant decision is passed.
2. The Board of Directors shall consist of between 3 and 15 Directors. The Directors may be shareholders or not; they may always be re-elected and may be freely removed.
3. If one or more seats on the Board of Directors become vacant for any reason:
  - a. If there are alternate Directors elected by the General Meeting of the Company, they will fill in the vacant seats in the order of their election.
  - b. If there are no alternate Directors, the Board of Directors can either pursue the tasks of managing and representing the Company, if the remaining Directors exceed half of the total number of Directors before the vacancy (or vacancies) occurred, however, these Directors cannot be less than three, or, if there are at least three (3) remaining Directors, to elect alternate Director(s) to fill in the position(s) for the remainder of the term of the alternate Director(s). This election is announced at the next ordinary or extraordinary General Meeting, which can replace the persons elected, even if no item has been entered in the agenda.

The Board of Directors will choose one of the two solutions under b. at its absolute discretion. The Board of Directors may of course replace only some of the vacant seats, provided that, after the partial replacement, the Directors are more than half of the total number of Directors before the seat or seats became vacant. The election decision will be subject to publication formalities and will be announced by the Board of Directors at the next General Meeting, which can replace the elected Directors even if no item has been entered in the agenda.

## **ARTICLE 8**

### **Establishment of the Board of Directors**

1. Upon its election, the Board of Directors shall meet and establish itself by electing its chairperson and their alternate(s), regardless of whether they bear the title of vice-chairperson or otherwise.
2. The Board of Directors may elect one or more Vice-Chairpersons and/or one or more Managing Directors from among its members only, setting out the extent of their powers.
3. The Chairperson of the Board of Directors presides at the meetings. The Chairperson's alternate shall replace the Chairperson where the latter is absent or unable to attend, to the full extent of their responsibilities, unless otherwise decided by the Board of Directors, in accordance with paragraph 1 of this Article. Where the Board of Directors has not adopted any decision on replacement of the Chairperson, the Chairperson shall be replaced by the senior Director.
4. The Board of Directors may change its line-up freely at its unfettered discretion.

5. Where the Board of Directors so decides, it may be assisted in its duties by a Secretary, who may or may not be a Director.

## **ARTICLE 9**

### **Calling and conduct of meetings of the Board of Directors**

1. The Board of Directors shall meet at the Company's seat or in any other place in the Region of Athens or the Region of Continental Greece, as suggested by the Chairperson of the Board of Directors.
2. The Board of Directors may also meet by teleconference or in any other manner allowed by the applicable law, as long as this is provided for each time in the notice to the Directors, which shall, in such case, include the necessary information and technical instructions for participating in the meeting.
3. As part of the adoption of resolutions by the Board of Directors without holding a meeting, in accordance with Article 94(1) of Law 4548/2018, Article 94(2) of Law 4548/2018 allows for replacing the signature of any Director or representative by an email addressed at least to the Chairperson of the Board of Directors or to any other Director appointed for receiving such messages.

## **ARTICLE 10**

### **Minutes of the Board of Directors**

Copies or excerpts from the minutes of the Board of Directors shall be delivered by its Chairperson, Vice-Chairperson or by the person(s) designated by resolution of the Board of Directors.

## **CHAPTER IV.**

### **GENERAL MEETING**

## **ARTICLE 11**

### **Powers of the General Meeting:**

The General Meeting of Shareholders is the Company's supreme body and is entitled to make decisions in general on any matter affecting the Company. The legitimate decisions of the General Meeting shall also be binding on absent or dissenting shareholders.

## **ARTICLE 12**

### **Participation in the General Meeting:**

1. Any shareholder may participate in the General Meeting, under the conditions laid down in applicable legislation, either in person or by proxy. The proxy may be appointed by email sent to the Company's email address to be indicated in the notice. Where a proxy has been appointed and for as long as the Company's shares are listed on a regulated market, the shareholder's proxy is required to communicate to the Company, before the start of the General Meeting, any events regarding their person as referred to in Article 128(5) of Law 4548/2018.
2. Shareholders, other persons authorised by law to attend, or some of these persons, may participate remotely in the General Meeting by audiovisual or other electronic means, where so decided by the Board of Directors calling the General Meeting. The same may apply to persons attending the General Meeting with the permission and under the responsibility of its Chairperson in accordance with Article 127(2) 2, provided that the Board of Directors has allowed for that, in accordance with the previous subparagraph, and that the Chairperson of the General Meeting

grants their approval. The Board of Directors shall set out, in the same decision, the details for implementing the above, in compliance with the applicable legislation and taking appropriate measures so as to ensure compliance with the provisions of Article 125(1) of Law 4548/2018.

3. The Board of Directors may decide, at its discretion, that the General Meeting will not be held at a particular place, and that it will be entirely held by remote participation therein by shareholders and other persons authorised by law to attend using the electronic means provided for in Article 125 of Law 4548/2018.

4. Where so decided by the Board of Directors calling the General Meeting, remote voting may be permitted at the General Meeting, by letter or electronic means. The Board of Directors shall set out, in the same decision, the details for implementing the above, in compliance with the applicable legislation and taking appropriate measures so as to ensure compliance with the provisions of Article 126(3) of Law 4548/2018.

### **ARTICLE 13**

#### **Conduct and Minutes of the General Meeting**

1. Unless otherwise provided by the law, decisions shall be made by voice vote, unless the Praesidium of the general Meeting considers it appropriate to conduct the vote in any other manner, at its absolute discretion.

2. The minutes of the General Meeting shall be signed by the Chairperson of the General Meeting and its Secretary, as the case may be, whereas copies or excerpts from the minutes of the General Meeting shall be delivered by the Chairperson or the Vice-Chairperson of the Board of Directors or any person(s) designated by resolution of the Board of Directors. Upon the Company's dissolution and during its liquidation, copies of the minutes shall be delivered by any of the liquidators.

### **ARTICLE 14**

**Accounting period** The accounting period lasts twelve months; it starts on the first (1st) day of January and it ends on the thirty-first (31st) day of December each year.

### **ARTICLE 15**

#### **Net profit and allocation**

Net profit shall be allocated as provided by the law and, to the extent permitted by the law, in accordance with the resolution of the General Meeting. Directors may receive remuneration consisting in participation in the profits of the financial year, the General Meeting deciding on such payment and on the amount thereof, within the limitations set out by the applicable law.

### **ARTICLE 16**

1. Titles of Articles have only been included for convenience and do not affect the interpretation hereof.

2. Any use of the masculine gender when referring to natural persons shall be for the sake of brevity, and such references shall be construed as referring to any gender.

3. The term "regulated market" shall have the meaning attributed to it in Article 2(β) of Law 4548/2018.

4. The term "qualified quorum and majority" shall have the meaning attributed to it in Article 2(ι) of Law 4548/2018.

5. Reference to the provisions of the law shall be interpreted as referring to those provisions which are in force from time to time or any successor provisions.

6. The provisions of Law 4548/2018 shall apply to all matters not regulated by these Articles of Association.

**Article 16a**

**Transitional Provision**

Pursuant to decision No 77887/24.12.2014 of the Secretariat General for Strategic and Private Investment of the Ministry of Development and Competitiveness, it should be noted that the final amount of the own-participation used for investment under qualification No **60676/ΥΠΕ/5/00805/Ε/Ν.3299/2004/29/12/2010** was EUR 3,651,676.70.