

# **ARTICLES OF ASSOCIATION**

## **“KIRIACOULIS MEDITERRANEAN CRUISES SHIPPING S.A.”**

***ORDINARY GENERAL MEETING 29.07.2019***

## **CHAPTER A**

### **Incorporation –Name – Seat – Duration - Scope**

#### **Article 1**

In 1986 a shipping société anonyme was established by the name of "KIRIACOULIS MEDITERRANEAN CRUISES SHIPPING SOCIETE ANONYME". For the Company's relations abroad, this name will be translated into English as: "KIRIACOULIS MEDITERRANEAN CRUISES SHIPPING S.A."

#### **Article 2**

1. The seat of the Company is set in the Municipality of Alimos Attica and more specifically at 7 Alimou Ave, P.C. 174 55.
2. By means of a resolution of the Board of Directors the Company may establish offices, branches, agencies or other establishments by itself or in cooperation with other domestic or foreign natural or legal entities anywhere in Greece or abroad. By the same or other resolution of the Board of Directors, their responsibilities, functions, range of jurisdiction and in general their mode of organization and operation shall be determined.

#### **Article 3**

The Company's duration is indefinite. By decision of the General Meeting of shareholders, taken by increased quorum and majority, the duration of the Company can be amended from definite to indefinite and vice versa.

#### **Article 4**

The scope of the Company is:

- a) To purchase yachts for exploitation (transport of people, objects, towing by boat),
- b) The construction, installation, operation and exploitation of units of production of electrical energy from renewable sources of energy and especially photovoltaic systems, as well as the production and sale of electrical energy through the above units, either by itself or in cooperation with any natural person or legal entity.
- c) To establish branches or offices, as well as agencies of the Company abroad,
- d) To participate in any Company or enterprise already existing or to be established and

e) The provision of guarantees in favour of third parties, natural persons or legal entities with which the Company has transactions and as long as it serves the scope of the Company.

## **CHAPTER B**

### **Share capital – Shares - Shareholders**

#### **Article 5**

The share capital of the Company was **initially** set at twenty million (20,000,000) Greek drachmas and was divided into twenty thousand (20,000) bearer shares with a nominal value of a thousand (1,000) GRD each. This initial capital of 20,000,000 GRD was fully paid up in cash as certified by the BoD Minutes No 1/5.1.87.

By resolution of the Extraordinary General Meeting dated **3.9.1991**, the Company's share capital was increased by one hundred million (100,000,000) drachmas. At the same time the old shares of a nominal value of 1,000 GRD each were cancelled and new shares were issued of a nominal value of 6,000 GRD each. Following the above, the Company's share capital amounted to one hundred twenty million (120,000,000) GRD, divided into twenty thousand (20,000) bearer shares with a nominal value of six thousand (6,000) GRD each (Government Gazette/ S.A. & LLC Bulletin 925/92). The above share capital increase of 100,000,000 GRD took place by capitalization of extraordinary reserves of the Company, and was certified by BoD Minutes No 22/30.12.91 (Government Gazette/ S.A. & LLC Bulletin 1191/92).

By resolution of the Extraordinary General Meeting dated **6.12.1993**, the Company's share capital was increased by one hundred eighty million (180,000,000) drachmas, with an increase of the nominal value of the existing shares by 9,000 GRD each, so that the nominal value of each share came to 15,000 GRD. Following the above, the Company's share capital amounted to three hundred million (300,000,000) GRD, divided into twenty thousand (20,000) bearer shares with a nominal value of fifteen thousand (15,000) GRD each (Government Gazette/ S.A. & LLC Bulletin 6635/94). The above share capital increase of 180,000,000 GRD took place by capitalization of extraordinary reserves of the Company, and was certified by BoD Minutes No 42/02.05.96 (Government Gazette/ S.A. & LLC Bulletin 6816/96).

By resolution of the Ordinary General Meeting dated **21.5.1996**, the Company's share capital was increased by seven hundred million (700,000,000) drachmas. At the same time the old shares of a nominal value of 15,000 GRD each were cancelled and new

shares were issued of a nominal value of 1,000 GRD each. Each old share was replaced by 15 new shares. Following the above, the Company's share capital amounted to one billion (1,000,000,000) GRD, divided into one million (1,000,000) bearer shares with a nominal value of one thousand (1,000) GRD each (Government Gazette/ S.A. & LLC Bulletin 6811/96). The above share capital increase of 700,000,000 GRD took place by capitalization of extraordinary reserves of the Company, and was certified by BoD Minutes No 49/01.11.96 (Government Gazette/ S.A. & LLC Bulletin 8059/96).

By resolution of the Extraordinary General Meeting dated **04.11.1996**, all of the Company's shares were converted from bearer to registered ones pursuant to the provisions of article 15 of Law 2328/95 as in force (Government Gazette/ S.A. & LLC Bulletin 8051/96). Following the above, the Company's share capital amounted to one billion (1,000,000,000) GRD, divided into one million (1,000,000) registered shares with a nominal value of one thousand (1,000) GRD each.

By resolution of the Extraordinary General Meeting dated **12.2.1998**, the nominal value of each share came to five hundred (500) GRD. This applied to all the shares in which the Company's share capital was divided. As for the existing (at the time the relevant decision was taken) shares of a nominal value of 1,000 GRD each, they were split-divided into shares of a nominal value of 500 GRD each. The same Extraordinary General Meeting of shareholders dated 12.2.1998 decided to list the Company at the Athens Stock Exchange and increase the share capital by two hundred sixty five million eight hundred sixty thousand (265,860,000) GRD with the issue of 531,720 new registered shares of a nominal value of 500 GRD each. Of the issued new shares, 506,400 were distributed by public offering and 25,320 by private placement. The offered price was 1,400 GRD for each new share. The difference from the issue of new shares above par (i.e. the difference between the nominal value of each share and actual paid in cash =900 GRD per new share) was recorded in special reserves pursuant to the Law.

Following the above increase, the share capital amounted to 1,265,860,000 GRD, divided into 2,531,720 registered shares of a nominal value of 500 GRD each. The relevant amendment of the Articles of Association was approved and lawfully recorded (GG/ SA&LLC Bulletin 1536/23.3.98), the payment being certified by BoD Minutes No 71/20.2.98 and 74/30.3.98 (GG/ SA&LLC Bulletin 1928/15.4.98).

By resolution of the Ordinary General Meeting dated **25.6.1998** the share capital was increased by two million five hundred thirty one thousand seven hundred twenty (2,531,720) GRD by increase of the nominal value of each existing share by one (1) GRD, so that the nominal value of each share rose from 500 to 501 GRD. Following this increase, the share capital of the Company amounted to 1,268,391,720 GRD, divided into 2,531,720 registered shares of a nominal value of 501 GRD each. The relevant amendment of the Articles of Association was approved and lawfully registered (GG/SA&LLC Bulletin 6401/10.08.98). This capital increase took place as follows: a) the amount of 2,031,771 GRD arose from capitalization of the goodwill of land and buildings pursuant to the provisions of Law 2065/1992 and b) the amount of 499,949 GRD came from the use of an equal amount drawn from the Company's extraordinary reserves. The payment of such increase was certified by BoD Minutes No 84/2.9.98 (GG/SA&LLC Bulletin 7657/28.9.98).

By resolution of the Extraordinary General Meeting dated **23.9.1999**, the nominal value of each share was set at one hundred GRD and twenty cents (100,2). This applied to all the shares in which the Company's share capital was divided. As for the existing - at the time the relevant decision was taken- shares of a nominal value of 501 GRD each, they were split-divided into respective shares of a nominal value of 100,2 GRD each. Following the above resolution, the share capital of the Company which amounted to 1,268,391,720 GRD was divided into 12,658,600 registered shares of a nominal value of 100,2 GRD each. The relevant amendment of the Articles of Association was approved and lawfully recorded (GG/ SA&LLC Bulletin 7967/5.10.99).

By resolution of the Extraordinary General Meeting dated **25.11.1999**, the share capital was increased by two hundred fifty three million six hundred seventy eight thousand three hundred forty four (253,678,344) GRD with the issue of 2,531,720 new registered shares of a nominal value of 100,2 GRD each. The offered price was set at 1,500 GRD for each new share. The difference from the issue of new shares above par (i.e. the difference between the nominal value of each share and actual payment in cash =1399,8 GRD per new share) was recorded in special reserves pursuant to the Law.

By resolution of the Extraordinary General Meeting dated **19.4.2000**, the resolution of the Extraordinary General Meeting dated 25.11.1999 for the increase of the share capital was reapproved, since it was not realized, and a share capital increase was

decided once again by two hundred fifty three million six hundred seventy eight thousand three hundred forty four (253,678,344) GRD with the issue of 2,531,720 new registered shares of a nominal value of 100,2 GRD each. The offered price was set at 1,500 GRD for each new share. The difference from the issue of new shares above par (i.e. the difference between the nominal value of each share and actual payment in cash =1399,8 GRD per new share) was recorded in special reserves pursuant to the Law.

Following the above increase, the share capital of the Company amounted to 1,522,070,064 GRD, divided into 15,190,320 registered shares of a nominal value of 100,2 GRD each. The relevant amendment of the Articles of Association was approved and lawfully recorded (GG/ SA&LLC Bulletin 3173/10.05.00), the payment being certified by BoD Minutes No 133/3.10.00 (GG/ SA&LLC Bulletin 10452/10.11.00).

By resolution of the Ordinary General Meeting dated **28.06.2001** the share capital was increased by thirty million seven hundred sixty thousand three hundred ninety eight (30,760,398) GRD by increase of the nominal value of each existing share by 2,025 GRD, so that the nominal value of each share rose from 100,2 to 102,225 GRD. This capital increase took place as follows: a) the amount of 6,674,506 GRD arose from capitalization of the goodwill of land and buildings pursuant to the provisions of Law 2065/1992 and b) the amount of 24,085,892 GRD came from the use of an equal amount from the difference of the issue of new shares of the Company above par.

Following the above increase, the share capital of the Company amounted to 1,552,830,462 GRD, divided into 15,190,320 registered shares of a nominal value of 102,225 GRD each. The relevant amendment of the Articles of Association was approved and lawfully registered (GG/SA&LLC Bulletin 7038/7.8.01), while the payment of such increase was certified by BoD Minutes No 152/12.07.01 (GG/SA&LLC Bulletin 8195/18.09.01).

By resolution of the Extraordinary General Meeting dated **20.02.2002** the share capital and the nominal value of each share of the Company were converted to euro. Following the above, the share capital of the Company amounted to four million five hundred fifty seven thousand ninety six (4,557,096) euro, divided into fifteen million one hundred ninety thousand three hundred and twenty (15,190,320) registered shares of a nominal value of thirty cents (0,30 euro) each. The relevant amendment of

the Articles of Association was approved and lawfully registered (GG/SA&LLC Bulletin 2042/19.03.2002).

By resolution of the Ordinary General Meeting dated **30.06.2010**, the nominal value of each share was increased from thirty cents (0,30 euro) to sixty cents (0,60 euro) with a simultaneous decrease of the number of the shares of the Company from 15,190,320 to 7,595,160 shares [reverse split]. Following the above, the share capital of the Company amounted to four million five hundred fifty seven thousand ninety six (4,557,096) euro, divided into seven million five hundred ninety five thousand one hundred and sixty (7,595,160) registered shares of a nominal value of sixty cents (0,60 euro) each.

### **Article 6**

1. The Company may issue preferred shares without voting right, which shall have the preference of the next paragraph.

2. Shareholders – owners of preferred shares without voting right will be entitled, in accordance with the provisions of the resolution of the body of the Company for the increase of the share capital, to all or part of the following preferences:

a) Preferential collection, prior to common shares, of the distributed dividend of each financial year, as provided article 161 of L. 4548/2018.

b) Preferential reimbursement, at the dissolution and liquidation of the Company, of the capital paid by the holders of preferred shares out of the proceeds of liquidation of the Company's assets. Preferred shareholders are entitled in any case to participate in the product of liquidation, if it is larger than the total paid up share capital of the Company.

### **Article 7**

1. Within five years from the respective decision taken by the General Meeting , the Board of Directors has the right to take a decision, by at least two thirds (2/3) majority of all members, to increase the share capital by issuing new shares. The amount of the increase may not exceed three times the amount of the share capital paid up on the date of the relevant decision of the General Meeting. The above power of the Board of Directors may be renewed by the General Meeting for a period of time which does not exceed five (5) years for each renewal and is valid from the end of the previous period. The decision of the General Meeting for granting or renewal of the power of the Board of Directors to increase the share capital is subject to publication.

- 2.** Increases in share capital decided in accordance with par. 1 of this article constitute amendments to the Articles of Association, but do not require state approval.
- 3.** The decision of the competent corporate body to increase the share capital must refer as a minimum to the amount of increase in capital, the manner in which it will be subscribed, the number and type of shares which will be issued, the nominal value and sale price thereof and the deadline for subscription.
- 4.** The General Meeting which decides to increase the share capital may authorize the Board of Directors to decide on the offered price of the new shares and/or the interest rate and the method of its determination, in case shares are issued with an interest coupon, within a deadline set by the General Meeting which may not exceed one (1) year. In this case the deadline for payment of the capital shall commence from the date on which the Board of Directors took the decision setting the offered price for the shares and/or the interest rate or the method of its determination, as appropriate. The authorization is subject to publication.
- 5.** In each case the share capital is increased, excluding increases by contribution in kind, or in case debentures convertible into shares are issued, an option is granted for the entire amount of the new capital or bond loan to shareholders at the time of issue pro rata to their participation in the existing share capital.
- 6.** The option shall be exercised within a deadline which is set by the corporate body which decided on the increase. This deadline, without prejudice to the deadline for the payment of capital as defined in Article 20 of L.4548/18, may not be less than fourteen (14) days. In the case of paragraph 4 above, the deadline for exercising the option shall not commence before the Board of Directors takes the decision setting the offered price for the new shares. After the end of said deadline, the shares which have not been subscribed in accordance with the above shall be disposed by the Company's Board of Directors freely at a price no lower than the price paid by existing shareholders. In case the corporate body which decided on the share capital increase omitted to set a deadline for exercising the option, this deadline or any extension to it shall be set by a decision of the Board of Directors within the time limits stipulated in article 20 of L.4548/18.
- 7.** The invitation to exercise the option, which must cite the deadline within which said right must be exercised, shall be published at the care of the Company.
- 8.** By resolution of the General Meeting taken with extraordinary quorum and majority, the option set out in paragraph 5 hereof may be restricted. In order to take such a decision, the Board of Directors is obliged to submit a written report to the General Meeting setting out the reasons requiring the limitation or abolition of the option and



justifying the price proposed for the issue of new shares. The report of the Board of Directors and the decision of the General Meeting are subject to publication. There is no exclusion from the option, as set out in this paragraph, when shares are taken by credit institutions or investment firms entitled to accept securities for safekeeping, so as to be offered to shareholders pursuant to paragraph 5 hereof. Moreover the option is not precluded when the purpose of the share capital increase is for employees of the Company to acquire a holding in its share capital according with 113 and 114 of L. 4548/2018.9.

**9.** The share capital may be increased in part by contributions in cash and in part by contributions in kind. In this case, a provision by the body deciding the increase, according to which the shareholders contributing in kind do not participate also in the increase in cash, does not constitute an exclusion from the option, provided the ratio of the value of the contributions in kind compared to the total increase shall be at least equal to the participation percentage in the share capital of shareholders making such contributions. Where the share capital is increased by contributions partly in cash and partly in kind, the value of contributions in kind must be assessed in accordance with Articles 17 and 18 of L.4548/18, as in force, before the relevant decision is taken.

#### **Article 8**

**1.** Wherever the share capital is increased, the attestation of its payment or not takes place according to the provisions of article 20 of L. 4548/2018, as in force.

**2.** The payment of cash to cover any increase in the share capital, as well as deposits made by shareholders intended for a future share capital increase, must take place by deposit to a special account maintained in the name of the Company at any credit institution operating lawfully in Greece or in any other country of the European Economic Area.

#### **Article 9**

**1.** The shares of the Company are registered and indivisible. The time of their registration in the records of the "Hellenic Stock Exchanges Holdings S.A." is deemed to be the time of their issue.

**2.** Shares are traded in dematerialized form pursuant to applicable laws.

**3.** Shareholder of the Company is the person registered in the files of the competent organization, determined by law for that purpose.

### **Article 10**

1. Shareholders' liability is limited to the nominal value of the shares held.
2. Shares are indivisible, while joint owners of shares are represented obligatorily by a common representative in their relations with the Company.
3. Each share grants the right to participation in the profits and the assets of the Company, in proportion to the total number of shares.
4. The rights and obligations of each share apply to the legal holder of the same.
5. All shareholders, regardless of where they reside, are considered for the purpose of their relations with the Company as having their legal residence at the Company's registered office and are subject to the laws of Greece.
6. Any dispute between the Company and the shareholders or any third party arising from the Articles of Association or the law or a contract or tort, as well as from any other legal cause, is subject to the exclusive jurisdiction of the Greek courts of the Company's seat, while any legal action against the Company must be brought before such courts unless provided differently by law.
7. Shareholders shall only exercise their rights in relation to the management of the Company solely through their participation in the General Meeting. Shareholders, universal and special successors of their rights and lenders of shareholders may not under any circumstances cause the seizure or sealing of the Company's assets, seek the liquidation or distribution thereof or call into doubt the decisions of the General Meeting of shareholders.

## **CHAPTER C**

### **Board of Directors**

#### **Article 11**

1. The Company shall be run by the Board of Directors consisting of three (3) to seven (7) members.
2. The members of the Board of Directors are elected by the General Meeting of shareholders, by open ballot and absolute majority. A legal entity may be elected as member of the Board of Directors. In this case, the legal entity is obliged to appoint a natural person to exercise its powers as member of the Board of Directors.
3. The term of the members of the Board of Directors is four years, starting from the day of their election by the General Meeting. As an exception, the term in office of the Board of Directors shall be extended until the end of the period within which the next

Ordinary General Meeting must be convened. Directors, shareholders or not, can be re-elected and are freely revocable.

**4.** In case of resignation, death or loss of capacity in any other way of a member of the Board of Directors before the end of their term, the remaining members, as long as they are at least three, proceed with the election of a replacement for the rest of the term of the member being replaced. The decision of the election is subject to publicity and is announced by the Board of Directors at the next General Meeting, which can replace the elected members, even if no such subject has been provided in the agenda. The acts of the members of the Board of Directors which were elected according to the above, in the time period between their election and their replacement by the General Meeting are considered valid.

**5.** Also, in case of resignation, death or loss of capacity in any other way of a member of the Board of Directors before the end of their term, the remaining members can continue to manage and represent the Company without replacement of the departed members, according to paragraph 4 of the present, under the condition that their number exceeds half the number of members before the occurrence of such events. In any case the remaining members cannot be less than three (3).

**6.** Finally and in any case, the remaining members of the Board of Directors, irrespective of their number, can convene the General Meeting with the sole purpose to elect a new Board of Directors.

## **Article 12**

**1.** The Board of Directors, convened by the Chairman or his substitute, should hold its meetings at the Company's registered seat whenever the Law, the Articles of Association or the Company's needs so require. The Chairman or his alternate is obliged to convene the Board of Directors whenever at least two of its members so require in writing, by application to the Chairman or his alternate, so that the Board of Directors is convened within seven days from submission of the application. In their application, under penalty of nullity, they must set out with clarity the items which the Board of Directors will discuss. In case the Chairman or his substitute does not convene the Board of Directors within the aforementioned deadline, the members who requested that the meeting be convened may convene the Board of Directors themselves within five (5) days from the expiry of the above 7-day deadline, by dispatching an invitation to the other members of the BoD.

**2.** The Board of Directors shall also legally meet outside the Company's seat at any other location, either in Greece or abroad, insofar as all its members attend or are

represented thereat and no member opposes the holding of the meeting or the taking of decisions.

**3.** The meeting of the Board of Directors can be carried out by teleconference for some or all of its members. On this occasion the invitation includes the necessary information and the technical instructions for their participation in the meeting. In any case, any member of the Board can require for the meeting to be carried out by teleconference as far as it is concerned, if it resides in a country other than that in which the meeting takes place or if there is another substantial issue, especially illness or disability.

**4.** The drafting and signing of minutes by all members of the Board of Directors or their representatives shall be equivalent to a decision of the BoD even if not preceded by a meeting. This provision is also valid if the members and their representatives agree for their majority decision to be reflected in minutes, without a meeting.

**5.** The signatures of all members or their representatives can be replaced by exchange of messages through email.

**6.** If a member cannot attend the Meeting, it can appoint, either by letter or by email, as a replacement another member of the Board of Directors. The proxy cannot represent more than one other member in any case. This authorization can be valid for more than one meeting.

**7.** The Board of Directors consists of the Chairman, the Vice–Chairman or Alternate to the Chairman, the Managing Director and the other Directors. The capacity of Chairman or Vice–Chairman/Alternate and Managing Director can coincide in the same person. The capacity of Director is not incompatible with the work of General Manager, other Manager or Employee of the Company. In the meeting of the Board of Directors, executives of the Company invited by the Board for specific issues can participate, without right to vote.

### **Article 13**

**1.** The Board of Directors is in quorum and meets validly when it is attended by three (3) of its members - if it is composed of up to five (5) members- and by five (5) of its members - if it is composed of more than five (5) members. Decisions of the Board of Directors are validly taken by absolute majority of the Directors present and represented.

**2.** The discussions and decisions of the Board of Directors are certified by its Minutes which are recorded in a special book of minutes, which can be kept electronically and are signed by the Chairman and the other Directors having attended the meeting. No Director can refuse to sign the minutes of a meeting he/she attended, but can request

for his/her opinion to be recorded in the minutes if in disagreement with the decision taken. Lack of his/her signature does not result in nullity of a decision taken lawfully.

**3.** Copies or excerpts of the minutes of the Board of Directors, to be submitted to the courts or other authorities or for any other legal use, are ratified by the Chairman or another Director specially appointed by the BoD.

#### **Article 14**

**1.** The Board of Directors is competent to decide on any matter relating to the management and administration of the Company's assets and, in general, to its operation and activities, save the items expressly falling under the jurisdiction of the General Meeting pursuant to the Law or the Articles of Association.

**2.** More specifically the Board of Directors shall:

**a.** Set the general and specific terms of the purchase, sale, renting, leasing, transport, provisioning and in general exploitation of touristic pleasure boats, as well as any other action for the implementation of the Company's scope.

**b.** Enter into any kind of contract in the name of the Company and specifically agree and enter into contracts of representation of domestic or foreign houses for the promotion of their products. Also agree and enter into contracts with domestic or foreign houses for the promotion of the scope of the Company, as set out in article 4 of the present.

**c.** Acquire, establish or transfer for any reason all kinds of contractual or real rights on movable or immovable property, undertake obligations and grant credits in order to achieve the Company's scope.

**d.** Purchase, sell, rent and lease real estate, boats and anything that falls within the corporate scope.

**e.** Enter into contracts with Banks for the opening of documentary credit, the issue of guarantee letters or credit via open accounts under any terms it approve.

**f.** Issue and endorse cheques; issue, accept, endorse and warrant bills of exchange and notes, gives any guarantee to third parties, i.e. to Banks or other financial institutions domestic or foreign or to natural or legal persons and in favour of natural or legal persons with whom the Company enters into transactions so as to achieve the corporate scope.

**g.** Assign and pledge with any terms bills of lading, bills of exchange and notes, invoices to third parties and claims in general against third parties from the transactions of the Company.

**h.** Mortgage boats and real estate.

- i.** Grant credit and receive loans on behalf of the Company from Banks, credit institutions or third parties, domestic or foreign, as to achieve the corporate scope, provide payment orders and acknowledge liabilities, provide discounts and any form of releases.
  - j.** Receive and collect monies, dividends, invoices and interest coupons.
  - k.** Decide on the participation of the Company in existing or newly-established enterprises having the same scope.
  - l.** Engage and dismiss all personnel of the Company and determine their remuneration.
  - m.** Represent the Company in Greece or abroad before all public, municipal or other authorities or international organisations or natural or legal persons, as well as all courts in Greece in general regardless of degree or jurisdiction - including the Greek Supreme Court and the Council of State, as well as all courts abroad in general regardless of degree or jurisdiction.
  - n.** Commence legal actions, file lawsuits, file appeals, ordinary or extraordinary, resign from such actions, accept, affirm or reverse oaths, challenge documents as being forged, quash trials and agree to judicial and out-of-court settlements with any debtors or creditors of the Company under any terms.
  - o.** Appoint lawyers and other proxies to represent the Company before courts and other authorities and in order to carry out any of the above acts.
  - p.** In general, manage and administer corporate issues, enter into any kind of agreements and contracts on behalf of the Company with respect to the above acts and in pursuit of the corporate scope.
- 3.** The above list of the rights of the Board of Directors is merely indicative.
- 4.** The valid undertaking of responsibilities by the Company and its representation are determined by decision of the Board of Directors, i.e. the Board of Directors can determine the persons whose signature is required for the undertaking of responsibility by the Company, and also may assign the execution of all or part of its powers to the Chairman or the Vice-Chairman or the Managing Director or the other Directors or employees of the Company or third parties. With the same decision, the BoD sets the limits and range of the granted powers, save the cases for which the Articles of Association or Law require its collective action.
- 5.** By decision of the Board of Directors an Executive Committee can be set, to which some of the powers or duties of the Board of Directors can be assigned.

## **Article 15**

**1.** The members of the Board of Directors are not personally liable or responsible in any way towards third parties or shareholders, save for the cases determined by the Law, and their only liability towards the legal entity of the Company arises from the mandate assigned to them.

**2.** Every member of the Board of Directors shall be liable towards the Company for any fault committed by it during the management of the Company. It shall be particularly liable for any omissions or untrue statements in the balance sheet concerning the true position of the Company. Such liability does not exist if the member of the Board of Directors proves that it has shown the diligence of a prudent businessman. This diligence shall also be judged taking into account the capacity of each member and the duties that have been assigned to it. This liability does not exist in respect to acts and omissions that are based on a lawful decision of the General Meeting or constitute a reasonable business decision taken in good faith on the basis of sufficient information and exclusively in the corporate interest.

**3.** Every member of the Board of Directors must keep absolute secrecy on confidential matters of the Company which were conveyed to him in his capacity as Director.

**4.** The members of the Board of Directors and every third party to whom the Board of Directors have assigned authorities must not pursue own interests that conflict with the Company's interests. The members of the Board of Directors and every third party to whom powers of the Board of Directors have been assigned are obliged to timely disclose to the other members of the Board of Directors their personal interests, which might result from transactions of the Company that fall under their duties, as well as any other conflict of interest with the Company's interests or with affiliates of the Company in the sense of Article 32 of L. 4308/2014, as in force. Likewise, they are bound to disclose any conflict of interest between the Company and the persons of par. 2 of article 99 of L. 4548/2018, provided that there is a relationship with said persons. The disclosure can take place with the annual report of the Board of Directors.

**5.** By decision of the Board of Directors, the Company may waive its claims for damages or settle two (2) years after such claim was established, provided only that the General Meeting consents and that no minority shareholders representing one tenth (1/10) of the share capital represented at the Meeting are in opposition.

**6.** The above claims shall be subject to a three year statute of limitations from the date the act was committed or omitted, but is deferred whilst the person responsible has the capacity of the member of the Board of Directors or that of paragraph 7.

7. The present article also applies to the liability of the persons who are not members of the Board of Directors and exercise powers of management and representation.

#### **Article 16**

The claims of the Company against liable members of the Board of Directors shall be pursued diligently, duly and in full by the Board of Directors, in accordance with Article 102 of L.4548/18, taking into consideration the interests of the Company. Shareholders representing one twentieth (1/20) of the paid up share capital have the right to file a written request to the Board of Directors petitioning for the pursuit of the Company's claims. The request of the minority shall be taken into account only if it verified that the applicants have become shareholders at least six months before such request.

#### **Article 17**

1. Remuneration or any other benefit can be granted to the members of the Board of Directors, the amount of which is determined by the General Meeting and the remuneration policy of the Company.

2. Remuneration to members of the Board of Directors for their services to the Company based on a special relationship, as indicatively from a contract of employment, services or mandate is paid according to article 109 of L. 4548/2018.

#### **Article 18**

Directors participating in any way in the management of the Company, as well as General Managers, are forbidden to take, without permission of the General Meeting, actions in their own interest or in the interest of third parties, which fall under the scope of the Company and to participate as liable partners in companies pursuing the same scope or as administrators and partners in limited liability companies or as members of the BoD of a societie anonyme or as employees of natural persons or legal entities, having the same scope with the Company.

### **CHAPTER D**

#### **General Meeting of Shareholders**

#### **Article 19**

1. The General Meeting is the Company's supreme corporate body and is entitled to decide on every single matter concerning the Company. Its lawful resolutions shall be binding on all shareholders, even those absent or dissenting.



2. The General Meeting of shareholders shall only meet at the Company's registered office or within the boundaries of the municipality of the seat of the stock exchange.

3. The General Meeting convenes at least once every financial period, as the law dictates, in order to decide on the approval of the annual financial statements and the election of the chartered auditor (Ordinary General Meeting ). The BoD can request an extraordinary meeting of the General Meeting whenever it deems necessary.

### **Article 20**

1. The General Meeting, ordinary or extraordinary, except in the cases of repeat meetings and those regarded as such, shall be convened at least twenty (20) days before the date set for the meeting, including public holidays. The day of publication of the invitation and the date of the meeting shall not be included.

2. The invitation to the General Meeting shall include at least the building and precise address, date and time of the meeting, expressly the items on the agenda, the shareholders entitled to participate, as well as precise instructions about how shareholders can participate in the meeting and exercise their rights in person or by proxy or, potentially, from a distance. The invitation to the General Meeting is published by its uploading at the registry of the Company with GEMI and at the web page of the Company and is notified in addition within the deadline of paragraph 1, in such a way as to ensure the speedy and without discrimination access to it by means which in the judgement of the Board of Directors are reasonably reliable for the effective spread of information to the investing public, as by printed and electronic means of information with national and European range.

3. Apart for the above provisions of paragraph 2 of the present article, the invitation:

**a)** includes information at least for: aa) the rights of the shareholders of paragraphs 2, 3, 6 and 7 of Article 141 of Law 4548/2018, as in force, mentioning the time period within which each right can be exercised, or alternatively the deadline up to which such rights can be exercised. More detailed information regarding said rights and the terms of their exercise shall be available with specific reference of the invitation to the web page of the Company, bb) the process for exercising the right of vote by proxy and especially the documents used for this purpose by the Company, as well as the methods foreseen by the Articles of Association to be used by the Company in order to accept electronic notifications of appointment and revocation of a proxy and cc) the procedure for the exercise of the voting right by mail or electronic means, if such case is applicable.

**b)** sets the record date, as provided in Article 124 par.6 of Law 4548/2018, as in force, pointing out that only the persons that are shareholders on that date are entitled to participate and vote in the General Meeting ,

**c)** notifies of the location of the full text of the documents and draft decisions provided for in par.4 of Article 123 of Law 4548/2018, as in force, as well as the way in which they can be obtained,

**d)** states the address of the web page of the Company, where the information of par.3 and 4 of Article 123 of Law 4548/2018, as in force, is available.

### **Article 21**

**1.** All shareholders are entitled to participate and vote at the General Meeting . The exercise of the relevant rights does not require the blocking of the shares of the beneficiary or any other relevant procedure which restricts the possibility to sell and transfer them during the time period between the record date, as defined in par. 6 of Article 124 of Law 4548/2018 and the General Meeting . The shareholder participates in the General Meeting and votes either in person or by proxy. Legal entities participate in the General Meeting by appointing as their representatives up to three (3) persons.

**2.** The shareholder can appoint a proxy for one and only General Meeting or for as many General Meeting s take place within a time period. A proxy representing many shareholders can vote differently for each shareholder. The proxy votes according to the shareholder's instructions, if such exist, and is obliged to keep records of the voting instructions for at least one (1) year from the date of the General Meeting. The non compliance of the proxy with the instructions he has received does not affect the validity of the decisions of the General Meeting , even if the vote of the proxy was decisive in their taking.

**3.** The shareholder's proxy is obliged to notify the Company, before the beginning of the General Meeting , of every specific event which can be useful to the shareholders in accessing the peril of the proxy serving other interests apart from the interests of the shareholder. In the context of the present paragraph a conflict of interest can occur especially when the proxy: a) is a shareholder having control over the Company or other legal entity or entity which is controlled by such shareholder, b) is a member of the Board of Directors or in general of the management of the Company or of a shareholder having control of the Company or other legal entity or entity which is controlled by a shareholder having control over the Company, c) is an employee or certified auditor of the Company or of a shareholder having control of the Company or

other legal entity or entity which is controlled by a shareholder having control over the Company, d) is a spouse or first degree relative of one of the natural persons referred to in cases a to c.

**4.** The appointment and revocation of a proxy takes place in writing and is notified to the Company at least 48 hours before the date set for the General Meeting, either by deposition of the proxy, filled and signed by the shareholder, at the seat of the Company or by sending it to the Company by email. Each shareholder can appoint up to three (3) proxies. However, if the shareholder holds shares of the Company which appear in more than one securities account, this restriction does not prohibit the shareholder from appointing different proxies for the shares appearing in each securities account in view of a specific General Meeting.

**5.** Participation at the General Meeting is the right of any person appearing as shareholder in the records of the organization which holds the stocks of the Company at the start of the fifth day before the day of the General Meeting (record date). Proof of shareholder capacity is effected by any lawful way and in any case by direct electronic information received by the Company by the central stock exchange, if it provides services of registry, or by the participating and registered intermediaries in the central stock exchange in any other case.

**6.** Shareholders who have not complied with the provisions of par. 4 of Article 128 of Law 4548/2018 may take part in the General Meeting only if the latter does not deny such participation for serious cause.

**7.** Twenty-four (24) hours before each General Meeting a table of shareholders who have the right to vote at that General Meeting must be posted at an obvious location at the Company's offices, indicating any representatives of the shareholders and their number of shares and votes.

## **Article 22**

**1.** With the exception of resolutions provided for in paragraph 3 of article 130 of Law 4548/2018, the General Meeting shall form a quorum and validly deliberate on the items on the agenda when shareholders owning at least twenty per cent (20%) of the paid-up share capital are represented thereat.

**2.** Should there be no such quorum in the first meeting, the General Meeting shall reconvene within twenty (20) days as of the date of the meeting that was cancelled, by at least ten (10) full days' prior invitation to this effect. If the place and time of the repeat meetings prescribed by law are specified in the original invitation, no further invitation is required, should there be no quorum. The Repeat General Meeting shall

form a quorum and validly deliberate on the items on the original agenda irrespective of the percentage of the paid-up share capital represented thereat.

### **Article 23**

- 1.** Each share has one vote, save for preferred shares without voting right in case of application of the provisions of article 6 of the present. Each shareholder has as many votes in the General Meeting s as the number of shares he holds that have voting rights.
- 2.** With the exception of resolutions provided for in paragraph 3 of article 130 of Law 4548/2018, the General Meeting's resolutions are adopted by absolute majority of the votes represented thereat.
- 3.** The discussions and decisions of the General Meeting are entered in summary form in a special book and signed by the Chairman and the secretary. The Chairman of the Meeting, following a shareholder's request, is obliged to enter an accurate summary of the shareholder's opinion in the minutes. At the responsibility of the Board of Directors, the Company posts on its web page the results of the voting within five (5) days at the latest from the date of the General Meeting, specifying for each decision at least the number of votes which voted validly, the percentage of the share capital that these votes represent, the total number of valid votes, as well as the number of votes for and against each decision and the number of abstentions.
- 4.** Copies and extracts of the minutes, to be submitted to court or to other authorities or for any other lawful use, are attested by the Chairman of the BoD or another member of the BoD appointed by decision of the Board of Directors.

## **CHAPTER E**

### **Article 24**

#### **Minority interests**

- 1.** Following a request by shareholders representing one twentieth (1/20) of the paid up share capital, the Board of Directors must convene an Extraordinary General Meeting of shareholders, setting the date of the meeting no more than forty-five (45) days from the date the request was served to the Chairman of the Board of Directors. The request includes the items on the agenda. If the General Meeting is not convened by the Board of Directors within 20 days from service of the request, it shall be convened by the requesting shareholders at the Company's expense by decision of the Single-Member Court of First Instance of the seat of the Company, issued

following the procedure of interim measures. This decision shall state the time and place of the meeting as well as the items on the agenda.

**2.** Following a request by shareholders representing one twentieth (1/20) of the paid-up share capital, the Board of Directors must include in the agenda of the General Meeting , which has already been convened, additional items if the relevant request is communicated to the Board of Directors at least fifteen (15) days prior to the General Meeting . The additional items must be published or notified, at the responsibility of the Board of Directors, according to article 122 of Law 4548/2018, at least seven days before the General Meeting . The request for the inclusion of additional items in the agenda is followed by justification or a draft decision to be approved by the General Meeting and the revised agenda is published, in the same manner as the previous agenda, thirteen (13) days before the General Meeting and at the same time is posted for the shareholders on the web page of the Company along with the justification or the draft decision that has been submitted by the shareholders according to Article 123 of Law 4548/2018, as in force. If the above items are not published, the requesting shareholders have the right to ask for the postponement of the General Meeting , according to paragraph 5 of article 141 of Law 4548/2018, and to proceed with the publication themselves, as provided in the present paragraph, with the cost being borne by the Company.

Also following a request by shareholders representing one twentieth (1/20) of the paid-up share capital, the Board of Directors provides to the shareholders according to paragraph 3 of article 123 of Law 4548/2018, as in force, at least six (6) days before the date of the General Meeting draft decisions for the subjects included in the initial or revised agenda, if the relevant request is communicated to the Board of Directors at least seven (7) days prior to the General Meeting .

The Board of Directors is not under the obligation to include items in the agenda nor to publish or notify them along with the justification or the draft decisions submitted by the shareholders according to present paragraph 2, if their context is obviously contrary to law and morality.

**3.** Following a request by shareholders representing one twentieth (1/20) of the paid up share capital, the Chairman of the General Meeting is obliged to postpone only once the taking of decisions by the General Meeting, ordinary, or extraordinary, for all or some items, setting as date for the continuation of the meeting the date set out in the shareholders' request, which may not be more than twenty (20) days from the date of postponement. The General Meeting held following postponement is a continuation of the preceding meeting and no publication formalities must be repeated for the

invitation of shareholders, while new shareholders may participate subject to the participation provisions of paragraph 6 of article 124 of Law 4548/2018.

**4.** Following a request by any shareholder submitted to the Company at least five (5) full days before the General Meeting, the Board of Directors is obliged to provide to the General Meeting the specific information requested regarding Company affairs, to the extent that these are useful for an actual assessment of the items on the agenda. The Board of Directors may issue a common reply to requests of shareholders with the same context. There is no obligation to provide information when the relevant information has already been posted on the Company's web page, especially in the form of questions and answers.

Moreover, following the request of shareholders representing one twentieth (1/20) of the paid-up share capital, the Board of Directors is obliged to inform the ordinary General Meeting of the amounts paid within the last two years to each member of the BoD or Managers of the Company, as well as all benefits given to such persons on any ground or under any contract between them and the Company. In all the above cases the Board of Directors shall be entitled to refuse to provide such information for a significant reason, which shall be cited in the minutes.

**5.** Following a request by shareholders representing one tenth (1/10) of the paid-up share capital, submitted to the Company within the deadline of the previous paragraph, the Board of Directors is obliged to provide the General Meeting with information about the progress of Company affairs and its asset status. The Board of Directors may refuse to provide such information for a significant reason, which shall be cited in the minutes.

**6.** In cases of the second section of paragraphs 4 and 5 of the present article, any dispute regarding the validity of such justification for refusal to provide information shall be resolved by the single-member Court of First Instance of the Company's seat, by a decision taken following the procedure of interim measures. By the same decision, the court shall oblige the Company to provide the information refused.

**7.** Following a request by shareholders representing one twentieth (1/20) of the paid up share capital, the decision on any item of the agenda of the General Meeting is taken by open vote.

**8.** The right to file petition for an extraordinary audit of the Company to the Single-Member Court of First Instance of the region where the Company's seat is located, following ex parte proceedings, is provided to: a) Company shareholders representing at least 1/20 of the paid-up share capital and b) the Capital Market Commission. Such audit will be ordered if the Court finds probable that acts are in violation of provisions

of laws, the Company's Articles of Association or decisions of the General Meeting. In all events, the petition for audit shall be filed within three (3) years from the approval of the financial statements for the period in which the reported acts took place.

**9.** Shareholders representing one fifth (1/5) of paid-up share capital are entitled to request the Single-Member Court of First Instance of the region where the Company's seat is located the audit of the Company, when its overall state warrants the belief that the Company's management is not, as required, exercising prudent and good management.

**10.** In all the cases of the present article the requesting shareholders must prove their capacity as shareholders and, with the exception of the cases of the first sentence of par. 4 of the present article, the number of shares they hold when exercising the relevant right. Proof of shareholder capacity is effected by any lawful way and in any case by direct electronic information received by the Company by the central stock exchange, if it provides services of registry, or by the participating and registered intermediaries in the central stock exchange in any other case.

## **CHAPTER F**

### **Financial Statements – Appropriation of Profits**

#### **Article 25**

The Company's financial year shall commence on January 1<sup>st</sup> and end on December 31<sup>st</sup> of the same year.

#### **Article 26**

**1.** At the end of each financial year, the Board of Directors shall draw up the annual financial statements, always pursuant to the Law. The annual financial statements must provide a clear and fair view of the Company's asset structure, financial position and results for the period.

**2.** The annual financial statements of the Company are prepared, signed and approved pursuant to the provisions of Law 4308/2014, as in force, and to any other special provision regarding these issues.

**3.** The auditing of the annual financial statements of the Company takes place pursuant to the provisions of the Law in force.

#### **Article 27**

**1.** The net profits of the Company, subject to the distribution restrictions of the

provisions of article 159 of Law 4548/2018, shall be appropriated by decision of the General Meeting as follows:

**(a)** The amounts of the credited items of the table of results are deducted, which do not constitute realized earnings.

**(b)** The by law required amount is retained for ordinary reserves.

**(c)** The by law required amount for the first dividend payment is retained, as determined in article 161 of Law 4548/2018, as in force.

**(d)** The remaining amount of net profits, as well as any other profits that might arise and can be distributed according to article 159 of Law 4548/2018 as in force, is distributed by General Meeting resolution.

**2.** The amount to be distributed to shareholders shall be paid to them within two (2) months as of the date of the ordinary General Meeting that approved the annual financial statements and decided the distribution.

**3.** The distribution of a temporary dividend is permitted according to the procedure and prerequisites of article 162 of Law 4548/2018.

## **CHAPTER G**

### **Dissolution and Liquidation of the Company**

#### **Article 28**

**1.** The Company is dissolved:

**a)** upon expiry of its term as specified in article 3 of the present Articles of Association;

**b)** by means of decision of the General Meeting of shareholders taken with exceptional quorum and majority;

**c)** if the Company is declared in a state of bankruptcy;

**d)** in the event of rejection of the petition for bankruptcy due to lack of funds from the Company's assets to cover the procedure's expenses and

**e)** by court decision, in accordance with Articles 165 and 166 of Law 4548/2018.

#### **Article 29**



1. Save the case of bankruptcy, the dissolution of the Company is followed by its liquidation. In cases (a) and (d) of the previous article, the Board of Directors acts as liquidator until such is appointed by the General Meeting. In case (b) of the previous paragraph, the General Meeting with the same decision appoints the liquidator or the previous sentence applies. In case (e) of the previous paragraph, i.e. in the cases of articles 165 and 166 of Law 4548/2018, the liquidator is appointed by the court or the first provision of the present paragraph applies.
2. The General Meeting appoints two (2) to three (3) liquidators, who during the liquidation exercise all the duties of the Board of Directors which are relevant to the procedure and purpose of the liquidation, as they might have been restricted by the General Meeting. The provisions relating to the Board of Directors shall apply by analogy to the liquidators. A summary of the deliberations and resolutions of the liquidators is recorded in the book of minutes of the Board of Directors.
3. Upon appointment of liquidators, the Board of Directors' authorities shall cease ipso jure. The General Meeting shall retain all its rights during the period of liquidation.

### **Article 30**

In the event that a matter is not provided for in the present Articles of Association, the provisions of Law 4548/2018 shall apply, as in force at the time. In case the present Articles are just a repetition of the provisions of the Law, such provisions are considered to refer to the respective provisions of the Law, when the latter are amended.