



## **PIRAEUS PORT AUTHORITY S.A.**

### **PPA SA ARTICLES OF ASSOCIATION**



**JULY 2021**

## Table of Contents

Article 1: BUSINESS NAME – REGISTERED SEAT - TERM.....	3
Article 2: OBJECTS.....	3
Article 3: SHARE CAPITAL.....	5
Article 4: INCREASE OF THE SHARE CAPITAL.....	7
Article 5: SHARES .....	8
Article 6: RIGHTS OF SHAREHOLDERS .....	9
Article 7: MINORITY RIGHTS.....	10
Article 8: DUTIES OF THE GENERAL ASSEMBLY.....	13
Article 9: CONVOCAION OF THE GENERAL ASSEMBLY.....	14
Article 10: INVITATION - AGENDA OF THE GENERAL ASSEMBLY.....	14
Article 11: RIGHTS AND OBLIGATIONS OF THE SHAREHOLDERS PRIOR TO THE GENERAL ASSEMBLY.....	15
Article 12: PRESENCE IN THE GENERAL ASSEMBLY OF NON-SHAREHOLDERS.....	17
Article 13: SIMPLE QUORUM AND MAJORITY OF THE GENERAL ASSEMBLY.....	17
Article 14: SPECIAL QUORUM AND MAJORITY OF THE GENERAL ASSEMBLY.....	18
Article 15: CHAIRMAN - SECRETARY OF THE GENERAL ASSEMBLY.....	19
Article 16: ISSUES FOR DISCUSSION - METHOD AND RESULT OF THE VOTE - MINUTES OF THE GENERAL ASSEMBLY.....	19
Article 17: APPROVAL OF THE ENTIRE MANAGEMENT.....	19
Article 18: BOARD OF DIRECTORS.....	21
Article 19: POWER - DUTIES OF THE BOARD OF DIRECTORS .....	23
Article 20: CONSTITUTION OF THE BOARD OF DIRECTORS .....	24
Article 21: SUBSTITUTION - REPLACEMENT OF THE BOARD OF DIRECTORS MEMBERS .....	24
Article 22: CONVOCAION OF THE BOARD OF DIRECTORS .....	25
Article 23: REPRESENTATION OF DIRECTORS - QUORUM - MAJORITY .....	26
Article 24: MINUTES OF THE BOARD OF DIRECTORS .....	26
Article 25: COMMITTEES OF THE BOARD OF DIRECTORS .....	28
Article 26: REMUNERATION OF THE MEMBERS OF THE BOARD OF DIRECTORS - REMUNARATION POLICY AND REMUNARATION REPORT .....	30
Article 27: BAN COMPETITION.....	32
Article 28: AUDITORS.....	34
Article 29: CORPORATE FINANCIAL YEAR .....	34
Article 30: ANNUAL FINANCIAL STATEMENTS .....	34
Article 31: ALLOCATION OF PROFITS .....	35
Article 32: DISSOLUTION.....	37
Article 33: LIQUIDATION .....	37
Article 34: GENERAL PROVISION.....	38

# PPA SA ARTICLES OF ASSOCIATION

## CHAPTER I BUSINESS NAME – REGISTERED SEAT – TERM

### Article 1: BUSINESS NAME – REGISTERED SEAT - TERM

1. These articles of association govern the company under the name «ΟΡΓΑΝΙΣΜΟΣ ΛΙΜΕΝΟΣ ΠΕΙΡΑΙΩΣ ΑΝΩΝΥΜΗ ΕΤΑΙΡΕΙΑ» (in English: “PIRAEUS PORT AUTHORITY S.A.”) and the distinctive title «ΟΛΠ Α.Ε.» (in English: “PPA S.A.”), a société anonyme registered with the General Commercial Register (Γ.Ε.ΜΗ.) under number 044259307000 (the “Company”).
2. In its international dealings and transactions, the Company may use its name as appropriately translated in the relevant language or transcribed in Latin characters.
3. The Company has its registered office in the Municipality of Piraeus of the Prefecture of Attica.
4. The Company may establish branches, agencies or offices in Greece or abroad upon resolution of its Board of Directors. Any such resolution shall specify in brief the terms of establishment and operation of such branches, agencies or offices.
5. The Company’s duration shall expire on 1 March of the year two thousand ninety-eight (2098).
6. The duration of the Company may be extended or shortened by resolution of the General Assembly of the shareholders.

### Article 2: OBJECTS

1. The object of the Company is to perform its obligations, conduct its activities and exercise its faculties under or in respect of the concession agreement between the Company and the Hellenic Republic dated 13 February 2002 regarding the use and exploitation of certain areas and assets within the Port of Piraeus, as amended and in force (the “*Concession Agreement*”), ratified by Law 4404/2016 (Government Gazette A 126/8.7.2016), and as it is in force, respecting the applicable legislation.
2. For the purpose of attaining its object under paragraph 1 above, the Company may, by way of an illustrative but no means exhaustive list, conduct and engage in the following activities:
  - (a) use all rights assigned to the Company pursuant to the Concession Agreement and maintain, utilize and exploit all concession assets in accordance with the Concession Agreement;
  - (b) provide services and facilities to vessels, cargo and passengers, including ship berthing and cargo and passenger handling to and from the port;
  - (c) install, organize and exploit all kinds of port infrastructure;
  - (d) undertake any activities related to the port and all other commercial activities associated with or reasonably incidental to the operation of the port of Piraeus;

- (e) engage third parties to provide any kind of port services;
- (f) award contracts for works;
- (g) engage in such further activities as are prudent or customary for the proper conduct of its business and operations in accordance with the Concession Agreement; and
- (h) engage in any and all activities, transactions or operations of a type that are conducted by commercial corporations generally.

## **CHAPTER II SHARE CAPITAL - SHARES**

### **Article 3: SHARE CAPITAL**

1. The share capital of the Company amounts to EUR Fifty Million (€50,000,000) and is represented by Twenty-Five million (25,000,000) shares of a nominal value of EUR Two (€2.00) each, while it has resulted as such as follows.

2. The Company's initial share capital was fixed by virtue of paragraph 1 of Article 5 of the Company's Articles of Association, initially included in the third Article of Law 2688/1999, at the amount of Greek Drachmae One Hundred Million (GRD 100,000,000). Paragraph 5 of the eleventh article of Law 2688/1999 specifies that the above share capital is referenced for purposes of facilitating the Company's accounting entries, shall not be paid-in in cash and shall not be set off in any manner against the value of assets, which shall form the basis of definitive determination of the share capital.

3. By way of a resolution dated 16.12.1999 of the extraordinary meeting of the Company's shareholders the share capital was increased by the amount of Greek Drachmae Twelve Billion (GRD12,000,000,000) and was paid-in in cash by the Greek State.

4. Pursuant to a resolution of an extraordinary General Assembly of the Company's shareholders dated 7 August 2001, in accordance with Article 5 paragraph 2 of the Company's Articles of Association as included in the third Article of Law 2688/1999, as amended by way of Article 15, paragraphs 1, 2 and 3 of Law 2881/2001 and paragraph 4 of the thirty-fifth article of Law 2932/2001, it was decided that a part of the net worth arising from the valuation of the Company's assets conducted in accordance with Article 5 paragraph 1 of the Company's Articles of Association, included in the third Article of Law 2688/1999 and as amended by Article 15 of Law 2881/2001 and the thirty-fifth article of Law 2932/2001, would be capitalized. The valuation was effected by virtue of the Joint Decision of the Ministers of National Economy and Merchant Marine no. 773/5.7.2001 which nominated a Committee under Article 9 of C.L. 2190/1920, as in force, in conjunction with Article 5 of the Company's Articles of Association which was included in the third Article of Law 2688/1999, as amended and in force, for the valuation of specific assets of the Company, namely of movable and fixed assets, obligations and claims of the Company with the 31st of January, 2001 as the reference date.

By virtue of the aforementioned resolution of the extraordinary General Assembly of the Company's shareholders dated 7 August 2001, which approved the valuation report dated August 2, 2001 of the aforementioned Committee nominated under Article 9 of C.L. 2190/1920, as in force, it was decided to capitalize out of the net worth that arose from the valuation the amount of Greek Drachmae Seventeen Billion Thirty-Seven Million Five Hundred Thousand (GRD17,037,500,000), which corresponds to a part of the net worth of the assets of the Company valued and includes the amount of Greek Drachmae Twelve Billion (GRD12,000,000,000) of the previously effected share capital increase.

5. As a result of the above the share capital of the Company amounts to Greek Drachmae Seventeen Billion Thirty-Seven Million Five Hundred Thousand (GRD17,037,500,000) or EUR Fifty Million (€50,000,000).

## **Article 4: INCREASE OF THE SHARE CAPITAL**

1. The share capital of the Company is increased upon resolution of the General Assembly, in accordance with the provisions regarding quorum and majority of article 14 of these Articles of Association. With the same quorum and majority, the General Assembly may decide the issuance of a bond loan, by issuing bonds that are convertible into shares. Within its terms, and pursuant to the conditions that shall be set by the bond loan, it can be defined that the bonds will be mandatorily converted into shares.

2. (a) Within five years as of the respective resolution of the General Assembly, that is taken with the quorum defined in Article 130 par.3 and the majority defined in Article 132 par.2 of L. 4548/2018, the Board of Directors has the right, through a decision that is taken with the quorum and majority of at least 2/3 of the total number of its members, to increase the share capital upon issuance of new shares. The sum of the capital increase cannot exceed three times the amount of the share capital paid up on the date of the respective resolution of the General Assembly. For the rest of the terms, the provisions of article 24 of L.4548/2018 are applicable.

(b) Within five years of the respective resolution of the General Assembly, that is taken with the quorum defined in article 130 par.3 and the majority defined in article 132 par.2 of L. 4548/2018, the Board of Directors has the right, through a decision that is taken with the quorum and majority of at least 2/3 of the total number of its members, to issue a bond loan by issuing bonds convertible into shares for a sum not exceeding three times the amount of the paid up share capital, on the date of the respective resolution of the General Assembly. For the rest of the terms, the provisions of article 71 of L.4548/2018 are applicable.

(c) The above power of the Board of Directors may be renewed, pursuant to the aforementioned, by the General Assembly for a time period not exceeding five years for each renewal.

3. Paragraph 2 shall apply mutatis mutandis in the case of issuance of bonds carrying the right to participate in profits.

4. (a) In the event of share capital increase paid in cash, the Board of Directors of the Company shall submit (according to article 22 of law 4706/2020) to the General Assembly a report reflecting the general guidelines of the investment plan of the Company, an indicative implementation time schedule, as well as a report on the use of funds raised from the preceding capital increase, if less than three years have lapsed since the last capital increase. The respective resolution of the General Assembly shall include the above data, as well as the entire content of the report.

(b) If the resolution for the share capital increase is taken by the Board of Directors in accordance with the provision of par. 2 of this article, all the data of the above section (a), shall be mentioned in the minutes of the Board of Directors.

(c) Significant deviation in the use of raised funds from that described in the newsletter and in the resolutions of the General Assembly or the Board of Directors, as provided in sections a and b above, may be resolved by the Board of Directors of the Company with majority of  $\frac{3}{4}$  of its members and approval of the General Assembly convoked to that end. This provision does not refer to deviations occurred before this provision was set into force.

Such resolution is notified to any competent authority, body or/and ministry in accordance with the provisions of the legal and regulatory framework, as in force.

## **Article 5: SHARES**

1. The Company's shares are registered, common voting shares.
2. The shares of the Company are kept in an accounting form, are intangible and the date of their registration in the Company's records at the "Hellenic Central Securities Depository S.A.", is considered as their date of issuance.
3. A person registered in the Central Securities Depository being operated or kept by the "Hellenic Central Securities Depository S.A." Company (hereinafter "Central Securities Depository") and, in case of omnibus accounts, a beneficiary identified through the registered intermediary keeping the relevant account, is considered as shareholder against the Company.



## **CHAPTER III SHAREHOLDERS**

### **Article 6: RIGHTS OF SHAREHOLDERS**

1. The Shareholders exercise their rights related to the administration of the company, provided only that they participate in the General Assembly.
2. Each share grants a right to one vote in the General Assembly, without prejudice to the provisions of article 50 of the L.4548/2018.
3. In the event of increase of the share capital which is not executed by a contribution in kind or issue of bonds with a right of their conversion in shares, a preemptive right is granted, in the entire new capital or bond loan, in favor of the shares already issued and existing at the time of issue, proportionally to their share in the existing share capital.

After the lapse of the period, determined by the body of the company that decided the increase for the exercise of the preemptive right, which cannot be less than fourteen (14) days, the shares that have not been paid and taken, under the aforementioned, are distributed freely by the Board of Directors of the company.

In case the body of the company that has decided the increase of the share capital omitted to specify the period for the exercise of the preemptive right, this period is specified upon a resolution of the Board of Directors within the time limits provided by article 20 of the L.4548/2018.

The invitation for the exercise of the preemptive right, in which the period within which this right must be exercised must also be mentioned, is subject, upon the diligence of the Company, to publicity. Subject to the limitations of paragraph 1 of article 27 of Law 4548/2018, upon resolution of the General Assembly taken with increased quorum and majority, the preemptive right may be restricted or withdrawn.

The publication of the invitation of shareholders for the exercise of the preemptive right may be replaced by registered mail with a "delivery against receipt", which will be sent to the shareholders.

## **Article 7: MINORITY RIGHTS**

1. After petition of shareholders representing one-twentieth (1/20) of the paid capital, the Board of Directors is obliged to convene an extraordinary General Assembly of shareholders, determining the date of this meeting, which must be fixed within no more than forty-five (45) days from the date of service of the petition to the Chairman of the Board of Directors. The petition includes the object of the daily agenda. In case no General Assembly is convened by the Board of Directors within twenty (20) days from the service of the relevant petition, the convocation of the meeting is exercised by the petitioners-shareholders at the company's expense, by a court decision, issued in proceedings for interim measures. In this decision the place and the time of the meeting are specified, as well as the daily agenda. The court decision is not subject to remedies.
2. After petition of shareholders, representing one-twentieth (1/20) of the paid capital, the Board of Directors is obliged to register in the daily agenda of the General Assembly, that has already been convened, additional issues, provided the relevant petition is submitted to the Board of Directors at least fifteen (15) days prior to the General Assembly. The additional issues must be published or announced, upon responsibility of the Board of Directors, pursuant to article 122 of L.4548/2018, at least seven (7) days prior to the General Assembly. The petition for the registration of additional issues in the daily agenda is accompanied by justification or a draft of a decision to be submitted for approval in the General Assembly and the revised daily agenda is published in the same manner as the previous daily agenda thirteen (13) days prior to the date of the General Assembly and at the same time becomes available to the shareholders in the website of the company, together with the justification or the decision draft that has been submitted by the shareholders according to the provisions of par.4 of article 123 of L.4548/2018. If these issues are not published, the petitioners-shareholders are entitled to request an adjournment of the General Assembly according to par.5 of article 141 of L.4548/2018 and to proceed by themselves to the publication, under the provisions of the previous sentence, at the company's expense.
3. Shareholders representing one-twentieth (1/20) of the paid capital are entitled to submit drafts of decisions on issues included in the initial or any revised daily agenda of the General Assembly. The relevant petition must be submitted to the Board of Directors at least seven (7) days prior to the date of the General Assembly, and the drafts of the decisions become available to the shareholders, under the provisions in par.3 of article 123 of L.4548/2018, at least six (6) days prior to the date of the General Assembly.
4. The Board of Directors is not obliged to proceed to the registration of issues in the daily agenda nor to the publication or announcement of these issues together with a justification and with drafts of the decisions submitted by the shareholders, according to par.2 and 3, accordingly, if their content is apparently contrary to the law or the principles of morality.
5. After petition of a shareholder or shareholders representing one-twentieth (1/20) of the paid capital, the Chairman of the meeting is obliged to adjourn only one the adoption of resolutions by the General Assembly, ordinary or extraordinary, on all or certain issues, specifying as the date for the continuation of the meeting, the date specified in

the shareholders' petition, which, however, must be specified within no more than twenty (20) days from the date of adjournment. The General Assembly after the adjournment constitutes a continuation of the previous one, and the repetition of the publicity formalities of the invitation of shareholders is not required. In this meeting new shareholders can participate as well, under the respective participation formalities, as well as the provisions of par.2 of article 11 hereof.

6. After the petition of any shareholder, submitted to the company at least five (5) full days prior to the General Assembly, the Board of Director is obliged to provide to the General Assembly the requested specific information about the company's affairs, to the extent that these are related to the issues of the daily agenda. There is no obligation for the provision of information, when the relevant information is already made available in the website of the company, in particular, in the form of questions and answers. Further, after petition of shareholders, representing one-twentieth (1/20) of the paid capital, the Board of Directors is obliged to notify the General Assembly, provided it is an ordinary General Assembly, of the amounts, which in the last two years were paid to each member of the Board of Directors or to the managers of the company, as well as any benefit granted to these persons under any cause or contract between the company and the aforementioned persons. In all these cases the Board of Directors may renounce the provision of information for sufficient due cause, which is written down in the minutes. In the cases of the previous paragraph, the Board of Directors may respond uniformly to petitions of shareholders with the same content.

7. Following a petition of the shareholders, representing one-tenth (1/10) of the paid capital, which is submitted to the company within the deadline of par.6, the Board of Directors is obliged to provide to the General Assembly information about the progress of the company's affairs and the financial status of the company. The Board of Directors may renounce the provision of information for sufficient due cause, which is written down in the minutes. Such cause may be, under the circumstances, the representation of the petitioners-shareholders in the Board of Directors, according to the articles 79 or 80 of L.4548/2018, provided the respective members of the Board of Directors have received the relevant information in a sufficient manner.

8. In cases of par.6 and 7 hereof, any doubt about the substantiation or not of the justification of the refusal of the Board of Directors to provide information, is resolved by the court issuing a decision in the proceedings for interim measures. Upon the same resolution, the court also obliges the company to provide information that has refused to give. The decision is not subject to remedies.

9. Following the petition of shareholders, representing one-twentieth (1/20) of the paid capital, the voting on an issue or issues of the daily agenda is performed by open vote.

10. In all the cases of this article the petitioners-shareholders must prove that they have shares, and, except for the case of the first sentence of par.6, they must prove the number of shares they possess upon exercise of the relevant right. The evidence of the shareholding may be provided through any legal means and in any case under information received by the company from the central securities depository, if the latter is providing register services, or via the participants and registered intermediaries in the central securities depository in any other case.

11. Shareholders of the company representing at least one-twentieth ( $1/20$ ) of the paid capital are entitled to request an extraordinary audit of the company by the court adjudicating in non-contentious proceedings. The audit is ordered, in case it is speculated that the provisions of the law or the articles of association of the company or the decisions of the General Assembly are violated by any alleged actions. In any case the petition for audit must be filed within three (3) years from the approval of the financial statements of the company's fiscal year, within which the alleged actions were performed.

12. Shareholders of the company representing one-fifth ( $1/5$ ) of the paid capital are entitled to request from the court the audit of the company, provided that from its entire course of business, but also under specific indications, it can be believed that the management of the company's affairs is not exercised as imposed by the prudent and consistent management.

13. The court may decide that the representation of the petitioners-shareholders in the Board of Directors, according to articles 79 or 80 of L.4548/2018, does not justify the petition of the shareholders under the paragraphs 11 and 12 of this article.

## **CHAPTER IV GENERAL ASSEMBLY**

### **Article 8: DUTIES OF THE GENERAL ASSEMBLY**

1. The General Assembly of the shareholders of the company is the supreme body of the Company and is entitled to decide on any affair regarding the Company. Its legal resolutions also bind the absent or disagreeing shareholders.
2. The General Assembly is the only competent to decide on the:
  - (a) amendment of the articles of association. As amendments are also deemed the increases, ordinary or extraordinary, and the decreases of the capital.
  - (b) Election of the members of the Board of Directors and the auditors.
  - (c) Approval of the entire management under article 108 of L.4548/2018 and the discharge of the auditors from any liability.
  - (d) Approval of the annual financial statements.
  - (e) Distribution of annual profits.
  - (f) Approval of the granting of remuneration and fees or of an advance payment of fees under article 109 of L.4548/2018.
  - (g) Approval of the remuneration policy of the article 110 and the payroll report of the article 112 of L.4548/2018.
  - (h) Approval of the suitability policy of the members of the Board of Directors as well as any substantial modification thereof.
  - (i) Merger, splitting/division, conversion, revival, extension of the term or dissolution of the Company, and
  - (j) Appointment of liquidators.
3. In the provisions of the previous paragraph are not included:
  - (a) Increases of capital or readjustments of the capital expressly assigned by law or the articles of association to the Board of Directors, as well as increases imposed by provisions of other laws.
  - (b) The amendment or the adjustment of the provisions of the articles of association by the Board of Directors in cases it is provided expressly by law.
  - (c) The appointment by the articles of association of the first Board of Directors.
  - (d) The election according to the articles of association, under article 82 of L.4548/2018, of directors in replacement of the resigned, deceased directors or those withdrawn from their office in any other manner whatsoever.
  - (e) The absorption under articles 35 and 36 of the C.L.4691/2019 of the Société Anonyme by another Société Anonyme holding the one hundred per cent (100%) or the ninety percent (90%) or more of its shares.
  - (f) The option of distribution of provisional dividends under the par.1 and 2 of article 162 of L.4548/2018.

(g) The option of distribution under par.3 of article 162 of L.4548/2018 of the profits or optional reserves within the current corporate financial year upon resolution of the Board of Directors, subject to publication.

4. For the remainder, the General Assembly decides on each proposal of the Board of Directors included in the agenda.

### **Article 9: CONVOCAATION OF THE GENERAL ASSEMBLY**

1. The General Assembly of shareholders is convened by the Board of Directors and meets obligatorily at the seat of the Company or in the region of another municipality within the region where the seat of the company is located or in another municipality adjacent to the municipality where the seat of the company is located, at least once in any corporate fiscal year until the tenth (10th) calendar day of the ninth month at the latest after the end of the corporate financial year. It may also be convened at the region of the Municipality, in which the seat of the Athens Stock Exchange is located

2. The Board of Directors may decide that the General Assembly will not be convened at any physical location, according to this article, but that it will be convened wholly with the participation of the shareholders, who shall attend the General Assembly remotely via electronic means, provided under article 11 par. 3 of the present articles of association. In the same way the General Assembly may take place, provided all shareholders shall give their respective consent.

3. The Board of Directors may convene an extraordinary General Assembly of shareholders, as it deems appropriate or necessary.

4. The General Assembly, with the exception of the repetitive General Assembly and those assimilated to them, must be convened at least twenty (20) days prior to the date fixed for the meeting; in these 20 days also the non-working days are counted. The day of publication of the invitation for the General Assembly and the day of the meeting are not included.

5. In case of a repetitive General Assembly the invitation is published at least prior to ten (10) full days. A newer invitation, however, is not required, if in the initial invitation the place and time of the repetitive meeting had already been specified, provided that there are at least five (5) days between the cancelled meeting and the repetitive one.

### **Article 10: INVITATION - AGENDA OF THE GENERAL ASSEMBLY**

1. The invitation for the General Assembly shall include at least the exact address of the premises, the date and hour of the meeting, the issues of the daily agenda clearly, the shareholders who have the right to participate in the meeting, as well as exact directions about the manner in which the shareholders will be able to participate in the meeting and exercise their rights in person or through a representative, or, even, if needed, remotely.

2. In addition to the above, the invitation also includes information defined in article 121 par. 4 of law 4548/2018 and is published in accordance with the provisions of article 122 of the same law, for:

- (a) the rights of shareholders, with reference of the time period within which any such right may be exercised or, alternatively, the deadline by which such rights may be exercised. Detailed information on such rights and terms for the exercise thereof must be made available by means of express reference in the notice to the Company website;
- (b) the procedure for the exercise of the voting right by proxy and in particular the forms used by the Company for this purpose as well as the means and methods provided in order for the Company to receive electronic notices for the appointment and recall of proxies;
- (c) the procedures for the exercise of the voting right by correspondence or by electronic means, if applicable;
- (d) determination of the date of record, with explicit mention of the fact that only those persons having shareholder status as at such date shall have the right to participate and vote at the General Assembly;
- (e) the place where the complete text of the documents and draft resolutions, provided for in paragraph 4 of article 123, shall be available as well as the manner that these may be obtained, and
- (f) the Company website address, where the information under paragraph 3 and 4 of article 123 shall be available.

3. The invitation for the General Assembly is published through its listing in the Company's section on the General Electronic Commercial Registry. Further, the full text of the invitation is published within the deadline provided in par. 4 of article 9 and on the Company's website, and is made public within the same deadline, in a manner ensuring the fast and non-discriminatory access thereto, with means considered as reliable at the discretion of the Board of Directors, for the effective dissemination of information to the investors, especially through print and electronic media.

## **Article 11: RIGHTS AND OBLIGATIONS OF THE SHAREHOLDERS PRIOR TO THE GENERAL ASSEMBLY**

1. Ten (10) days prior to the ordinary General Assembly, the company makes available to its shareholders its annual financial statements, as well as the relevant reports of the Board of Directors and the auditors.

2. In the General Assembly (initial and repetitive) the person who possesses shares at the start of the fifth day prior to the day of the initial meeting of the General Assembly of Shareholders may participate (registration date). The above registration date applies also in case of a meeting after adjournment or a repetitive meeting, provided that the meeting after adjournment or the repetitive meeting is not held on a date more than thirty (30) days from the registration date. If this is the case or if in case of a repetitive General Assembly a new invitation is published according to the provisions in article 130 of L. 4548/2018, in the General Assembly participates the person who can prove that he/she is a shareholder at the start of the third (3rd) day prior to the date of the

General Assembly after adjournment or of the repetitive General Assembly. The proof of shareholding may be given by any legal means and in any case under notification received by the company by the central securities depository, provided the latter provides registration services or through the participants and registered intermediaries in the central securities depository in any other case.

3. If is provided in the invitation of the General Assembly, the shareholders, any other persons entitled to participate, or some of them, may participate in the General Assembly remotely, through use of audio-visual equipment or other electronic means, without their physical presence at the venue.

In this case, the company shall take adequate steps so that:

(a) it will be able to confirm the identity of the participating person, to ensure the participation exclusively of the persons with a right of participation or a right of presence and attendance in the General Assembly under paragraph 2 of this article and under article 12 of the articles of association and the secure electronic connection;

(b) the participant is granted the option to attend the meeting and address the meeting, orally or in writing, via electronic or audiovisual means/media, throughout the meeting held remotely, as well as to vote on the issues of the agenda; and

(c) the exact and proper registration of the vote of the remote participant is ensured.

4. The shareholders, who shall participate in the General Assembly remotely, shall be taken into consideration and counted for the formation of a quorum and in the majority vote as if they were physically present.

5. In any case, any shareholder may request that the meeting be held by teleconference with him, if he resides in a country other than the one where the meeting takes place or if there is another important reason, in particular illness, disability or epidemic.

6. The shareholder may participate in the General Assembly in person or via a representative.

7. A representative who acts in the name and on behalf of more than one shareholder, may vote differently for each shareholder.

8. The shareholder may appoint a representative for one or more General Assemblies and for a specific period of time. The representative votes, under the instructions and directions of the shareholder, if any. Any non-compliance of the representative with the directions received by the shareholder, does not affect the validity of the resolutions of the General Assembly, even if the vote of the representative was decisive for the achievement of a majority.

9. The appointment and revocation or replacement of the representative or agent are executed in writing or by e-mail and are submitted to the company at least forty-eight (48) hours prior to the specified date on which the General Assembly is held. Each shareholder may appoint up to three (3) representatives. However, if the shareholder possesses shares of the company, which appear in more than one securities account, this limitation does not impede the shareholder to appoint different representatives for the shares that appear in each securities account with regard to a specific General Assembly. The granting of an authorization is freely revocable.

10. The representative of a shareholder is obliged to disclose to the company prior to the start of General Assembly of Shareholders, any specific event, which may be useful



to the shareholders for the assessment of the risk that the representative may serve other interests and not the interests of the shareholder. According to the meaning of this paragraph a conflict of interests may arise particularly when the representative:

(a) is a shareholder who exercises the audit of the company or another legal person or legal entity controlled by this shareholder;

(b) is a member of the Board of Directors or in general of the management of the company or the shareholder who exercises the audit of the company or another legal person or legal entity controlled by a shareholder who exercises the audit of the company;

(c) is an employee or auditor of the company or of a shareholder who exercises the audit of the company or another legal person or legal entity controlled by the shareholder who exercises the audit of the company;

(d) is spouse or relative of first degree to one of the natural persons of the cases a' until c'.

11. Shareholders, who do not comply with the provisions of paragraph 6 of this article, participate in the General Assembly, unless the General Assembly renounces such participation for an important cause, which justifies its refusal.

## **Article 12: PRESENCE IN THE GENERAL ASSEMBLY OF NON-SHAREHOLDERS**

1. In the General Assembly the members of the Board of Directors as well as the auditors of the company are entitled to be present.

2. The Chairman of the General Assembly may, under his/her responsibility, allow the presence in the General Assembly and other persons as well, who do not hold shares of the company or are not representatives of the shareholders, to the extent this is not contrary to the company's interest.

## **Article 13: SIMPLE QUORUM AND MAJORITY OF THE GENERAL ASSEMBLY**

1. The General Assembly has a quorum and validly meets on the issues of the daily agenda, provided they are present or represented therein shareholders representing at least one fifth (1/5) of the paid share capital.

2. If no such quorum occurs at the first meeting, a repetitive General Assembly is convened within twenty (20) days from the date of the cancelled meeting, which is convened at least ten (10) days prior to this meeting, unless the procedure of article 9 par. 5 last sentence of these articles of association has been applied. This repetitive General Assembly has quorum and validly meets on the issues of the initial daily agenda, whichever is the part of the paid share capital of the company, which represented in the meeting.

3. The resolutions of the General Assembly are taken upon full majority of the votes represented in the meeting.

#### **Article 14: SPECIAL QUORUM AND MAJORITY OF THE GENERAL ASSEMBLY**

1. Exceptionally, the General Assembly has a quorum and validly meets on the issues of the daily agenda, provided they are present or represented therein shareholders representing at least half (1/2) of the paid share capital, in respect of resolutions regarding:

- (a) the change of nationality of the company;
- (b) change of the scope of business of the Company;
- (c) the increase of the obligations of the shareholders;
- (d) the ordinary increase of the share capital, except for the increase imposed by law or executed upon capitalization of reserves;
- (e) the decrease of the share capital, unless it is executed pursuant to par.5 of article 21 or par.6 of article 49 of L.4548/2018;
- (f) the change of the manner of distribution of profits;
- (g) the merger, splitting/division, conversion, revival, extension of the term or dissolution of the company;
- (h) the granting or renewal of power to the Board of Directors regarding the increase of the share capital, according to par.1 of article 24 of L.4548/2018;
- (i) the disposal of assets of the Company, with one or more transactions, taking place within a period of two (2) years and the value of which represents more than fifty one percent (51%) of the total value of the assets of the Company. and
- (j) in any other case where it is specified by law, that the General Assembly decides with increased quorum and majority.

2. In the event that the quorum of the previous paragraph has not been achieved, within twenty (20) days from the cancelled meeting and following a notice of at least ten (10) days prior to the new meeting, a repetitive General Assembly is called and held. This repetitive General Assembly is in quorum and meets validly on the issues of the initial daily agenda, when at such a meeting they are present or represented shareholders representing at least one fifth (1/5) of the paid share capital. No new invitation is required if the initial invitation already specifies the place and time of the repetitive meeting, provided that there are at least five (5) days between the cancelled meeting and the repetitive one.

3. All resolutions on the issues of par.1 of this article are adopted by the majority of two thirds (2/3) of the votes represented in the General Assembly.

## **Article 15: CHAIRMAN - SECRETARY OF THE GENERAL ASSEMBLY**

1. Until the election of its Chairman, performed by the same meeting with a simple majority, in the General Assembly chairs the Chairman of the Board of Directors or his/her alternate.
2. The Chairman of the meeting may be assisted by a secretary and a teller, elected in the same way. The Chairman checks if the convocation of the General Assembly follows the normal procedure, the identity and legalization of those present in the meeting, the accuracy of the minutes, administers the discussion, sets the issues on vote and announces the results of the vote.

## **Article 16: ISSUES FOR DISCUSSION - METHOD AND RESULT OF THE VOTE - MINUTES OF THE GENERAL ASSEMBLY**

1. The discussions and resolutions of the General Assembly are limited to the issues of the daily agenda.
2. The result of the voting is announced by the Chairman of the General Assembly as soon as it is confirmed. The company, under the responsibility of its Board of Directors, publishes in its website the results of the voting within maximum five (5) days from the date of the General Assembly, specifying for each resolution at least the number of shares for which valid votes were given, the percentage of the share capital that is represented by these votes, the total number of valid votes, as well as the number of votes for and against each resolution and the number of the absences.
3. The discussions and resolutions taken during the General Assembly are registered in summary in a special book of minutes. In the same book a list of shareholders, who were present or represented in the General Assembly, is also registered. After petition of a shareholder the Chairman of the General Assembly is obliged to register in the minutes a summary of his/her opinion. The Chairman of the General Assembly is entitled to refuse registering an opinion, if this is referred to issues obviously out of the daily agenda or its content is clearly contrary to the principles of morality or the law.
4. Copies and excerpts of the minutes shall be certified by the Chairman of the General Assembly or the Chairman of the Board of Directors or his legal deputy.
5. At the request of a shareholder, the Chairman of the General Meeting is obliged to record in the minutes a summary of his opinion. The Chairman of the General Assembly has the right to refuse the registration of an opinion, if it refers to issues obviously out of the agenda or its content is clearly contrary to good morals or the law.

## **Article 17: APPROVAL OF THE ENTIRE MANAGEMENT**

1. Upon resolution of the General Assembly, adopted with an open vote after the approval of the annual financial statements, the entire management exercised during the respective fiscal year may be approved. Waiver of the company from its claims against the members of the Board of Directors or other persons or a compromise of the

company with them may take place, however, only under the terms and conditions of par.7 of article 102 of L.4548/2018.

2. In the voting for the approval of the entire management, according to par.1 of this article are entitled to participate the members of the Board of Directors who possess only the shares, which they own, or as representatives of other shareholders, provided, however, that they have obtained a respective authorization accompanied by express and specific voting instructions. The same applies also for the employees of the company.

## **CHAPTER V MANAGEMENT OF THE COMPANY**

### **Article 18: BOARD OF DIRECTORS**

1. The Company is managed by the Board of Directors composed by nine (9) to eleven (11) members (directors), elected by the General Assembly, subject to paragraph 2 below, with absolute majority of the represented votes, for a duty up to five (5) years, which is extended until the expiry of the deadline, within which the next ordinary General Assembly following directly the previous one must be convened and until the adoption of the relevant resolution.

2. As long as the Hellenic Republic Asset Development Fund S.A. or any global successor or successor by operation of law of the Hellenic Republic Asset Development Fund S.A. (each and collectively, the "HRADF"), continues to hold Ten per cent (10%) or more of the Company's total voting shares issued and outstanding, the HRADF shall be entitled to designate three (3) Directors in accordance with article 79 of Law 4548/2018, as in force.

3. Should any Director(s) appointed pursuant to paragraph 2 of this article resign or become incapacitated for whatever reason, they shall be replaced by such person(s) as the HRADF shall specify in a pertinent written notice to the Company, with immediate effect.

4. The directors, shareholders and non-shareholders may always be reelected and are freely revocable.

5. Member of the Board of Directors may also be a legal person. In this case the legal person is obliged to appoint a natural person for the exercise of the powers of the legal person as member of the Board of Directors. This appointment is subject to publicity according to article 13 of the L.4548/2018. The natural person is jointly and severally liable together with the legal person for the company's management.

6. The Board of Directors consists of executive, non-executive and independent non-executive members.

7. Executive members are those who deal with the day-to-day management of the Company. The executive members of the Board of Directors, in particular:

(a) are responsible for the implementation of the strategy determined by the Board of Directors and

(b) consult at regular intervals with the non-executive members of the Board of Directors on the most appropriate strategy to be implemented. In situations of crisis or risk, as well as when circumstances require it to take measures that are reasonably expected to significantly affect the Company, such as when decisions are to be made regarding the development of the business and the risks that are expected to affect The financial situation of the Company, the executive members inform the Board of Directors in writing without delay, either jointly or separately, submitting a relevant report with their estimates and proposals..

8. The non-executive members of the Board of Directors, including the independent non-executive members, have, in particular, the following obligations:

(a) They monitor and examine the Company's strategy and its implementation, as well as the achievement of its objectives.

(b) Ensure effective oversight of executive members, including monitoring and control of their performance.

(c) Examine and express views on the proposals submitted by the executive members, based on existing information.

9. The number of non-executive members of the Board of Directors must not be less than 1/3 of the total number of members, including independent non-executive members.

10. Independent non-executive members are those members who are elected by the General Assembly, or appointed by the Board of Directors (according to par. 4 of article 9 of Law 4706/20120), who are not dependent on the Company or its affiliates and meet the additional conditions provided by the relevant legislation, including non-executive obstruction assistance and not exceeding the maximum permitted percentage of their participation in the share capital of the Company.

11. The Board of Directors shall take the necessary measures to ensure compliance with the conditions of the above paragraph. The fulfillment of the conditions of the present for the qualification of a member of the Board of Directors as an independent member is reviewed by the Board of Directors at least on an annual basis per financial year and in any case before the publication of the annual financial report, which includes a relevant finding.

12. The independent non-executive members submit, jointly or individually, reports and reports to the regular or extraordinary General Assembly of the Company, regardless of the reports submitted by the Board of Directors.

13. The General Assembly of shareholders may elect alternate (substitute) members of the Board of Directors, in order to replace those Directors who resign, pass away or whose tenure lapses for whatever reason.

## **Article 19: POWER - DUTIES OF THE BOARD OF DIRECTORS**

1. The Board of Directors is competent for the administration and representation of the Company and for the management of its property and for the pursuit of its object. Defines and supervises the implementation of the corporate governance system, monitors periodically evaluating its implementation and effectiveness, taking appropriate action to address deficiencies and ensures the adequacy, efficiency and independence of the Company's internal control system. Approves the Regulation of the Company and the suitability policy of the members of the Board of Directors, based on the content defined by the provisions of Corporate Governance as applicable. In general, it decides on all issues of the Company, in general, within the frame of the company's scope and object, except for these issues which pursuant to the Law and these articles of association are subject to the exclusive competence of the General Assembly.
2. The Board of Directors may, only and exclusively in writing, assign the exercise of all its powers and duties, save these requiring a collective action, as well as the representation of the company to one or more persons, members of the Board of Directors, managers and employees of the company or third parties, by specifying at the same time the scope of such assignment as well. All these persons may, as long as it is provided by the relevant resolution of the Board of Directors, assign further the exercise of the powers entrusted to them or part of these powers to other members or third parties.
3. Each act of representation of the company requires only the signature of its legal representative under the company's name, his name and the reference to his title.
4. Acts of the Board of Directors, even if they are outside the company's object, bind the company against third parties, unless the third party knew that the company's object was exceeded, or, taking into consideration the circumstances, he could not ignore that the company's object was exceeded. The burden of proof of the circumstances which waive the commitment of the company according to the previous sentences, is borne by the company itself. Only the compliance with the publicity formalities does not constitute a proof as regards the articles of association of the company or its amendments.
5. The Board of Directors of the Company is the competent body for the issuance of joint bond loans and bond loans with exchangeable bonds in accordance with the current provisions on bond loans.
6. The Board of Directors ensures that the CV of its members is updated and is kept posted throughout the term of office of each member.

## **Article 20: CONSTITUTION OF THE BOARD OF DIRECTORS**

1. The Board of Directors elects one of the Directors as Chairman and may designate up to two (2) other Directors as Vice Chairmen.
2. The Chairman of the Board of Directors chairs its meetings and exercises the responsibilities provided by law and the articles of association. When the Chairman is absent or hindered, he shall be replaced by the appointed for this purpose Vice Chairman.
2. In case the Board of Directors, by way of derogation from par. 1, of article 8 of law 4706/2020 appoints as Chairman one of the executive members of the Board of Directors, it obligatorily appoints a vice-chairman from the non-executive members.
4. The Board of Directors elects a Member as the Chief Executive Officer of the Company. The Chief Executive Officer and the Chairman may be the same person.

## **Article 21: SUBSTITUTION - REPLACEMENT OF THE BOARD OF DIRECTORS MEMBERS**

1. In case of a resignation or death or loss of the office of the member or the members of the Board of Directors in any other way whatsoever, the Board of Directors may elect members of its body in replacement of the members who were withdrawn or missed. The election by the Board of Directors is made by resolution of the remaining members, if they are at least three (3), and applies for the rest of the term of duty of the member that is replaced. The resolution on the election is subject to publicity and announced by the Board of Directors in the directly subsequent General Assembly, which may replace the elected members, even if no relevant issue has been recorded in the daily agenda of the meeting.
2. In case of unjustified absence of an independent member in at least two (2) consecutive meetings of the Board of Directors, this member is considered resigned, based on paragraph 3 of article 5 of law 4706/220. This resignation is established by a decision of the Board of Directors, which replaces the member, in accordance with the procedure of par. 4 of article 9 of law 4706/2020.
3. In case that during the control of the fulfillment of the conditions of par. 10 of the above article 18 or in case at any time it is ascertained that the conditions have ceased to meet the person of an independent non-executive member, the Board of Directors takes the appropriate replacement actions.
4. In case of a resignation, death or loss of office of the member or the members of the Board of Directors in any other way whatsoever, the remaining members may continue the management and representation of the company even without replacing the missing members, according to par.1, provided that their number exceeds half of the members, as they were prior to the occurrence of the aforementioned events.
5. In any case, the remaining members of the Board of Directors, irrespective of their number, may proceed to the convocation of the General Assembly aiming exclusively at the election of a new Board of Directors.



## **Article 22: CONVOCAATION OF THE BOARD OF DIRECTORS**

1. The Board of Directors should meet any time provided by law, the articles of association or required under the needs of the company.
2. Meetings of the Board of Directors shall convene within the Municipality of the registered office of the Company or alternatively within the prefecture of the Municipality of the registered office of the Athens Exchange. Alternatively, meetings of the BoD may convene in Mainland China or Hong Kong.
3. The Board of Directors may duly meet at another place out of the seat of the company, located either in Greece or abroad, provided that in this meeting all the members of the BoD are present or represented, and no member objects to the execution of the meeting and to the adoption of resolutions.
4. The Board of Directors may meet through conference call. In this case, the invitation addressed to the members of the Board of Directors includes the necessary information and technical instructions about their participation in the meeting.
5. The Board of Directors is convened by the Chairman or Vice Chairman who chair its meetings, upon invitation notified to its members at least two (2) working days prior to the meeting, and at least five (5) working days if the meeting is going to be held in a location outside the seat of the company. In the invitation the issues of the daily agenda must be stated clearly, otherwise the adoption of resolutions is permitted only if present or represented are all the members of the Board of Directors and none objects to the adoption of resolutions.
6. The convocation of the Board of Directors may request at least two (2) of its members upon their petition to the Chairman or Vice Chairman of the BoD, who are obliged to timely convene the Board of Directors, so that its meeting is held within seven (7) days from the filing of the petition. In the petition, with a penalty of inadmissibility, must be referred to clearly the issues which shall be discussed by the Board of Directors. If the Board of Directors is not convened by the Chairman or his alternate within the aforementioned deadline, the members who requested the convocation are permitted to convene by themselves the Board of Directors within five (5) days from the expiry of the above deadline of the seven (7) days, by notifying the remaining members of the Board of Directors of the relevant invitation.
7. A representative of the Company's workforce and/or a representative of the Municipality of Piraeus may attend meetings of the Board of Directors in the capacity of observers. Participation of such observers shall be limited to discussions relating to matters of relevance to employee matters or the city of Piraeus, respectively, or other matters of general importance where deemed appropriate by a majority of the total number of Directors. Observers may not attend meetings of the Board of Directors prior to entering into a confidentiality agreement with the Company on terms satisfactory to the Company.

## **Article 23: REPRESENTATION OF DIRECTORS - QUORUM - MAJORITY**

1. An absent Director may be represented by another director. Each Director may represent only one absent Director.
2. The Board of Directors is in quorum and duly meets, when half plus one of the Directors are present or represented, however, the number of the present or represented Directors can never be less than three (3). For the calculation of the quorum number any resulting fraction is omitted.
3. In the meetings of the Board of Directors that have as subject the preparation of the financial statements of the Company, or the agenda of which includes matters for the approval of which the decision of the General Assembly is foreseen with increased quorum and majority, the Board of Directors, based on paragraph 3 of article 5 of law 4706/2020, is in quorum, when at least two (2) independent non-executive members are present.
4. The resolutions of the Board of Directors are validly adopted by absolute majority of the present and represented Directors.

## **Article 24: MINUTES OF THE BOARD OF DIRECTORS**

1. The discussions and resolutions of the Board of Directors are registered in summary in a special book, that may also be kept in an electronic file. Upon request of a member of the Board of Directors, the Chairman is obliged to register the exact summary of his/her opinion in the minutes. In this book the list of the present and represented members (directors) is also registered at the meeting of the members of the Board of Directors.
2. The minutes of the Board of Directors are signed by the members present in its meeting. In case that a member refuses to sign, relevant reference is included in the minutes. Copies of the minutes are issued formally by the Chairman or another person appointed for that by the Board of Directors, without any other certification of these copies being required.
3. Copies of the minutes of the Board of Directors, for which there is an obligation of their registration in the G.C.R. (GEMI), according to article 12 of L4548/2018 or to other provisions, are submitted to the competent G.C.R. Office within a deadline of twenty (20) days from the date of the meeting of the Board of Directors.
4. The drawing up and signing of the minutes by all the members of the Board of Directors or their representatives equals to resolution of the Board of Directors, even if no meeting has been preceded. This provision is valid even if all directors or their representatives agree to record their majority resolution in a minute, without meeting. The relevant minute is signed by all directors. The minute that is drawn up pursuant to the aforementioned is registered in the book of minutes, according to par.1 of this article.
5. The signatures of the directors or their representatives may be replaced by an exchange of messages via e-mail or through other electronic means.

6. At the request of a Board of Directors member, the Chairman is obliged to record in the minutes a summary of the member's opinion. The Chairman has the right to refuse the record of an opinion, which refers to issues obviously off the agenda, or its content is clearly contrary to good morals or the law.

7. The minutes of the Board of Directors' meetings shall be kept in the Greek and English language and certified either by the Chairman or any of the Vice Chairman or the Chief Executive Officer, each one of whom is entitled to issue copies and extracts of the minutes.

## **Article 25: COMMITTEES OF THE BOARD OF DIRECTORS**

1. The Company has an Audit Committee, according to article 44 of law 4449/2017 as it has been amended according to article 74 of law 4706/2020, Remuneration Committee, according to article 11 of law 4706/2020 and Nomination Committee, according to article 12 of law 4706/2020.

2. The Committees of par. 1 have at least three members and consist of non-executive members of the Board of Directors. At least two (2) members are independent non-executive. Independent non-executive members constitute the majority of the committee members. An independent non-executive member is appointed Chairman of the Committee.

3. The Committees of par. 1 have an operating regulation, which defines, among others, their role, the process of its fulfillment, as well as the procedure of their convening and meetings. The operating regulations are posted on the Company's website.

4. The Committees of par. 1 use any resources they deem appropriate, for the fulfillment of their purposes, including services by external consultants.

5. The Audit Committee is a Committee of the Board of Directors consisting of three (3) of its Members. For as long as the FUND continues to hold Five per cent. (5%) or more of the total voting shares issued by the Company and outstanding, a non-executive Director of the FUND's choice shall be appointed on the Audit Committee.

The Audit Committee shall, inter alia:

(a) informs the Board of Directors of the outcome of the statutory audit and explain how the statutory audit has contributed to the integrity of the financial information;

(b) monitors the financial reporting process and make recommendations or proposals to ensure its integrity;

(c) monitors the effectiveness of the internal control, quality assurance and risk management systems and, where appropriate, its internal audit department with regard to the audited entity's financial information, without prejudice to its independence and is responsible for the periodic evaluation of the Internal Control System according to the provisions of L.4706 / 2020;

(d) monitors the statutory audit of the annual financial statements and in particular its performance, taking into consideration any findings and conclusions of the competent authority in accordance with paragraph 6 of Article 26 of Regulation (EU) No 537/2014;

(e) reviews and monitor the independence of chartered accountants or audit firms, and in particular the adequacy of the provision of non-audit services;

(f) is responsible for the selection process of certified public accountants or auditing firms.

6. The Remuneration Committee, observing articles 109 to 112 of law 4548/2018:

(a) makes proposals to the Board of Directors regarding the remuneration policy submitted for approval to the General Assembly, in accordance with par. 2 of article 110 of law 4548/2018;

(b) makes proposals to the Board of Directors regarding the remuneration of persons falling within the scope of the remuneration policy, in accordance with article 110 of law 4548/2018, and regarding the remuneration of the Company's executives, especially its head internal control unit,

(c) examines the information included in the final draft of the annual salary report, providing its opinion to the Board of Directors, before submitting the report to the General Assembly, in accordance with article 112 of law 4548/2018.

7. The Nominations Committee identifies and proposes to the Board of Directors persons suitable for the acquisition of the status of a member of the Board of Directors, based on a procedure provided in its operating regulations. For the selection of the candidates, the Nomination Committee takes into consideration the factors and criteria determined by the Company, in accordance with the eligibility policy it adopts.

## **Article 26: REMUNERATION OF THE MEMBERS OF THE BOARD OF DIRECTORS - REMUNARATION POLICY AND REMUNARATION REPORT**

1. Without prejudice to the following paragraphs of this article, Board members are entitled to remuneration or other benefits, the nature and amount of which is determined by the General Assembly in special resolution.
2. The remuneration under paragraph 1 above may also include sharing in the profits of the year. Subject to the terms in this article relevant to the approval of the remuneration policy, the amount of the said remuneration is determined by the General Assembly. Remuneration paid out of the profits of the year is taken out of the balance of net profits after the deduction of amounts set aside as statutory reserves and the distribution of the minimum dividend to shareholders.
3. Remuneration to members of the Board of Directors for services to the company under a special relationship, as, indicatively, based on an employment contract, a contract for the execution of works or an order, is paid under the terms and conditions of the articles 99 to 101 of the L.4548/2018.
4. The Company establishes a remuneration policy applicable to the members of the Board of Directors, which is submitted to the approval of the General Assembly. The vote of shareholders on the remuneration policy is binding. The term of validity of the approved remuneration policy may not exceed four (4) years as of its approval by the General Assembly. The Company submits the remuneration policy to the approval of the General Assembly every time a material change occurs to the circumstances under which the approved remuneration policy was prepared and, in all cases, every four (4) years as of its approval.
5. In case the Company has a remuneration policy approved by the General Assembly and the General Assembly does not approve a proposed new remuneration policy, the Company may continue to pay the remuneration of Board members only in line with the previous approved remuneration policy and submit a revised remuneration for approval by the following General Assembly.
6. The approved remuneration policy together with the date and the results of the vote is submitted to the publication formalities and is made available at the Company website, free of charge, for the duration of its term of validity as a minimum.
7. In case of revision of the remuneration policy, the relevant report by the Board of Directors must detail and explain all changes to the remuneration policy. The relevant resolution by the General Assembly of Shareholders must describe how the votes and the views of shareholders on the policy and the reports thereon have been taken into consideration, since the last vote on the remuneration policy at the General Assembly and thereafter.
8. The Company prepares a remuneration report which is clear and understandable and provides a comprehensive overview of all types of remuneration regulated by the remuneration policy for the most recent financial year, containing as a minimum the information set out in article 112 of Law 4548/2018. The report also includes all types of benefits given or owed to the persons whose remuneration has been included in the

remuneration policy, in the most recent financial year, irrespective of whether these are newly-elected or older members of the Board of Directors.

9. After the General Assembly is held, the Company shall without fail make the remuneration report available on the Company website, free of charge, for a term of ten (10) years, subject to paragraphs 4 and 5 of article 112 of Law 4548/2018 on personal data protection.

10. The members of the Board of Directors make sure that the remuneration report is prepared and published in conformance with the requirements set forth in the provisions of this article. BoD members incur collective liability for any breach of the provisions of the present article.

## **Article 27: BAN COMPETITION**

1. The members of the Board of Directors and any third party, to whom powers have been granted by the Board, pursuant to paragraph 2 of article 19 hereof, are required in the exercise of their duties and functions to adhere to the law, the present Articles of Association and the General Assembly resolutions adopted pursuant to the law. They are expected to manage the corporate business aiming at advancing the interests of the Company, monitor the implementation of the resolutions adopted by the Board of Directors and the General Assembly and inform the other Board of Directors members on the company business.

2. The members of the Board of Directors are required to keep such files, books and records as prescribed by law. They are also under a collective duty to ensure that the annual financial statements, the annual report, the statement of corporate governance, the financial statements, management reports and statement of corporate governance, as well as the remuneration report are prepared and published in conformance with the provisions of law or, as the case may be, in conformance with the international accounting standards adopted by virtue of EC Regulation 1606/2002 of the European Parliament and the Council (L 243).

3. The members of the Board of Directors and any third party the Board has delegated the exercise of powers vested in it, are under an obligation of loyalty to the Company; in particular they are expected:

(a) To not pursue interests of their own that run contrary to the interests of the Company;

(b) To disclose in a timely and sufficient manner to the other members of the Board of Directors their own interests, as may arise under Company transactions which fall within their scope of duties, as well as any conflict of their interest with the interest of the Company or its related parties arising during the exercise of their functions. They are similarly required to also disclose any conflict between the Company interests and the interests of persons under paragraph 1 of article 27, when they are related to such persons. Sufficient disclosure is understood to mean a disclosure describing both the transaction and the own interests. The Company shall communicate any conflict-of-interest situations and any concluded contracts falling under article 27 hereof, at the immediately next ordinary General Assembly of shareholders, in the annual report prepared by the Board of Directors.

(c) Observe strict confidentiality with respect to corporate affairs and Company secrets, of which they gained knowledge on account of their capacity as directors.

4. A BoD member will not vote on matters in respect of which a conflict of-interest situation exists between the Company and such BoD member or persons related to the said BoD member under a relationship coming under paragraph 1 of article 27. In such cases, resolutions are passed by the other BoD members, and when the number of BoD members affected by such exclusion from the vote is such so that no quorum can be formed by the remaining BoD members, the remaining BoD members irrespective of their number are required to convene the General Assembly for the sole purpose of passing a resolution on this specific item.

5. Without prejudice to the following paragraph in this article, members of the Board of Directors who are howsoever involved in the management of the Company as well as its Managers may not exercise by profession, without authorization by the General Assembly, on their own behalf or on behalf of third parties, any actions falling under any



of the objects pursued by the Company or participate as general partners or as sole shareholders or partners in companies pursuing such objects.

6. No violation of the restriction in paragraph 5 occurs when the said persons participate in the Board of Directors of any company in which the Company holds a participating interest.

7. Notwithstanding any authorization by the General Assembly, the Members of the Board of Directors should not take part in the boards of directors of more than five (5) companies, the shares of which are traded in regulated markets.

8. In case of violation of the restriction laid down in the present article by fault of the violating party, the Company is entitled to claim damages; in lieu of damages, however, the Company may require that, in the case of actions done on behalf of the director or manager, it be considered that these actions were conducted on behalf of the Company and, in the case of actions done on behalf of a third party, that the relevant remuneration (fee) for the mediation be given to the Company or that the relevant claim be assigned to the Company.

## **CHAPTER VI AUDIT**

### **Article 28: AUDITORS**

1. In order for the resolution of the General Assembly in respect of the annual accounts (annual financial statements) of the company be validly adopted, they should have been audited previously by a Chartered Accountant-Auditor or an auditing firm according to the provisions of Laws 4336/2015 and 4449/2017 and according to any other special provision regulating these matters.

2. The ordinary chartered auditor or the auditing firm are appointed by the ordinary General Assembly of shareholders, which is held during the audited fiscal year, according to the applicable legislation. Natural person, who possesses shares issued by the company and is a member of the Board of Directors, does not participate in the voting of the General Assembly and is not counted for the formation of quorum or majority, when the General Assembly decides on the assignment of the compulsory auditing of the financial statements to a chartered auditor-accountant or an auditing firm, unless the majority of the independent members of the Board of Directors declare that they agree on the assignment of the audit to the proposed persons.

## **CHAPTER VII ANNUAL ACCOUNTS - ALLOCATION OF PROFITS**

### **Article 29: CORPORATE FINANCIAL YEAR**

The financial year of the Company lasts for twelve months and commences on the first (1st) of January and ends on the thirty first (31st) of December of each year.

### **Article 30: ANNUAL FINANCIAL STATEMENTS**

1. At the end of each corporate financial year the Board of Directors proceeds to the drawing up of the annual financial statements, pursuant to the provisions of Laws 4336/2015, 4449/2017 and 4548/2018 and according to any other special provision regulating these matters

2. In order for the General Assembly to adopt a valid resolution on the annual financial statements, that have been drawn up by the Board of Directors, they must be signed by three different persons, and more specifically by:

(a) the Chairman of the Board of Directors or Vice Chairman,

(b) the Managing or Commissioned Director and in case there is no such director or his/her title coincides to that of the persons referred to above, by a member of the Board of Directors appointed by the Board of Directors and

(c) the accountant in charge by law certified by the Financial Chamber of Greece, holder of a A' class license for the drawing up of financial statements.

3. The aforementioned persons, in case of a disagreement from a legality point of view of the method for the drawing up of the financial statements must set forth in writing their objections at the General Assembly.

4. The annual management report and, where appropriate, according to the article 152 of L. 4548/2018, the corporate governance statement, are approved by the Board of Directors and signed by the persons referred to in the cases a' and b' of par.2 of this article.

5. The annual financial statements are approved by the General Assembly.

6. Within twenty (20) days from their approval by the ordinary General Assembly, the company published in the G.C.R. (GEMI):

(a) the duly approved by the ordinary General Assembly annual financial statements,

(b) the management report and

(c) the opinion of the chartered auditor-accountant or the auditing firm, where required.

### **Article 31: ALLOCATION OF PROFITS**

1. The net profits of the company are illustrated in the statement of results (profits and losses) and are calculated upon application of the legislation in force.

2. Each year at least one-twentieth (1/20) of the net profits is deducted for the formation of the ordinary (legal) reserve. The deduction for the formation of reserve ceases to be obligatory, once this reaches at least one-third (1/3) of the capital. The ordinary (legal) reserve is used exclusively prior to any distribution of dividend in order to be equal to any debit balance of the statement of results.

3. "Without prejudice to the provisions of the law and the articles of association for the reduction of capital, in case on the date of expiry of the last fiscal year, the total of the company's own assets (net position/equity), as specified in the law, is or, after this distribution, shall become lower than the amount of capital, no distribution to the shareholders can be performed, provided"

(a) the reserves, the distribution of which is prohibited by law or the articles of association;

(b) the remaining credit assets of the net position / equity, which are not allowed to be distributed; and

(c) the amounts of the credit assets of the statement of results, which do not constitute realized profits. The amount of capital provided in the previous sentence is reduced by the amount of capital covered but not paid, when the latter appears in the assets in the balance sheet.

4. The amount distributed to the shareholders cannot exceed the amount of the results of the last fiscal year that has ended, increased by the profits, which are transferred from previous financial years and have not been allocated, and the reserves, the distribution of which is allowed and decided by the General Assembly, and reduced:

(a) by the amount of the credit assets of the statement of results, which do not constitute realized profits;

(b) by the amount of the damages of previous fiscal years; and

(c) by the amounts which must be allocated for the formation of reserves, according to the law and the articles of association.

5. The term "distribution" of the par.3 and 4 of this article includes in particular the payment of dividends and interests on shares.

6. The net profits, provided and to the extent that can be allocated, according to the article 159 of L.4548/2018, are allocated upon resolution of the General Assembly by the following order:

(a) the amounts of the credit assets of the statement of results are deducted, which do not constitute realized profits.

(b) The retaining amount under this law and the articles of association for the formation of ordinary (legal) reserve is deducted.

(c) The required amount for the payment of the minimum dividend, as this is specified in the article 161 of the L.4548/2018 is retained.

(d) The balance of the net profits, as well as any other profits, that may arise and be allocated according to article 159 of L.4548/2018, are allocated pursuant to the terms of the articles of association and the resolutions of the General Assembly.

7. Upon resolution of the Board of Directors, which is adopted within the fiscal year, the distribution of provisional dividends is possible under the following requirements:

(a) financial statements are drawn up from which it is assumed that the necessary amount for this purpose exist;

(b) the aforementioned financial statements are subject to publicity formalities two (2) months prior to the distribution. The amount which shall be distributed cannot exceed the amount of profits arisen under part.2 of article 159 of L.4548/2018.

## **CHAPTER VIII DISSOLUTION – LIQUIDATION**

### **Article 32: DISSOLUTION**

1. The Company is dissolved:
  - (a) at the expiry of its term, unless the General Assembly of Shareholders resolves otherwise for the extension of its term;
  - (b) by resolution of the General Assembly taken with the quorum and majority of the article 14 hereof;
  - (c) when the company is declared bankrupt;
  - (d) in case of rejection of the petition for bankruptcy, due to insufficiency of the debtor's property for the payment of the expenses of the procedure, and
  - (e) by a court judgement, according to article 165 of L.4548/2018.
2. In the event that the total of the company's own assets becomes less than one half (1/2) of the capital, the Board of Directors is obliged to convene the General Assembly, within six (6) months after the end of the financial year, that will decide on the dissolution of the company or the adoption of any other measure.

### **Article 33: LIQUIDATION**

1. With the exception of the case of bankruptcy, the dissolution of the company is followed by its liquidation.
2. In cases of a' and d' of par.1 of article 32 hereof, the Board of Directors exercises liquidator duties, as long as it is not otherwise provided in the articles of association, until a liquidator is appointed by the General Assembly. In case b' of par.1 of the same article, the General Assembly upon the same resolution appoints the liquidator, otherwise the previous sentence applies. In case of article 165 of L.4548/2018, the liquidator is appointed by the court upon a judgement which declares the dissolution of the company, otherwise the first sentence of this paragraph applies.
3. The General Assembly appoints two to three liquidators.
4. The appointment of liquidators results automatically to the ceasing of the power of the Board of Directors. If, however the ceasing of its power sets at risk the interests of the company, the Board of Directors has the obligation towards the company to continue the management, until the liquidator undertakes his duties.
5. As regards the liquidators, the provisions about the Board of Directors are applied accordingly. The discussions and decisions of the liquidators are registered in summary in the book of minutes of the Board of Directors.
6. The liquidators are obliged, once they undertake their duties, to perform an inventory of the company's property and publish a balance sheet for the commencement of the liquidation, not subject to the approval of the General Assembly. In any case, the inventory should have been completed within three (3) months from the undertaking of their duties.

7. The General Assembly of shareholders retains all its rights during the liquidation.
8. The liquidators are obliged to close without delay the pending cases of the company, to convert in cash the company's property, to pay off its debts and to collect its claims. They can also perform new acts, provided that by those the liquidation and the interest of the company are served.
9. Each year the liquidators draw up intermediate financial statements, which are submitted to the General Assembly of shareholders together with a report of causes, which impeded the end of the liquidation. The intermediate financial statements are subject to publicity. Further financial statements for the termination of the liquidation are drawn up, which are approved by the General Assembly and are subject to publicity. The General Assembly resolves also on the approval of the entire work of the liquidators and on the discharge of the auditors from any liability.
10. On the basis of the approved financial statements for the termination of the liquidation, the liquidators distribute the liquidation proceeds to the shareholders, in accordance with their rights.

## **CHAPTER IX**

### **Article 34: GENERAL PROVISION**

For all matters not regulated by this statute, the provisions of law 4548/2018, as it is in force, as well as of law 4706/2020, as in force, apply.