



ELINOIL HELLENIC PETROLEUM Co. S.A.
General Electronic Commercial Registry No. 244901000

**Proposed drafts of decisions on items on the agenda of the Ordinary General Meeting
of Shareholders of July 7th 2021**

(Article 123(4) of Law 4548/2018, as in force)

1. Submission of the Annual Financial Statements for the fiscal year 2020 along with the relevant reports of the Board of Directors, certified public accountants for approval and distribution of the results.

The Company's Board of Directors recommended to Shareholders that the Company and Group's Financial Statements for the fiscal year 1.1.2020 to 31.12.2020 and the Management Report of the Board of Directors and the Audit Report of the Certified Public Accountants, published on 29.4.2021, be approved and posted on the company's website www.elin.gr.

As far as profit distribution is concerned, the Company's Board of Directors proposed that a decision be taken not to distribute profits from the profits for the 2020 period and to transfer those profits to the new period as a reasonable measure to address the financial impacts of the COVID 19 pandemic and in particular (a) to safeguard and bolster the Company's financial standing and (b) to maintain the Group's rate of growth.

The General Meeting took a vote and approved:

a) the Financial Statements for the fiscal year 2020 with the Management Report prepared by the Board of Directors and the Audit Report prepared by the certified public accountants, published on 29.4.2021 by ... votes, namely a ...% majority of the votes represented at the General Meeting.

Shareholders representing ... votes voted against it.

Shareholders representing ... votes abstained.

b) the non-distribution of a dividend from the profits for the fiscal year 1.1.2020 - 31.12.2020 and that they be carried forward to the new fiscal year for the reasons cited above, by votes, namely a ...% majority of the votes represented at the General Meeting.

Shareholders representing ... votes voted against it.

Shareholders representing ... votes abstained.



2. Submission of the Audit Committee's annual report on the fiscal year 1.1.2020-31.12.2020

In accordance with the provisions of Article 44(1)(i) of Law 4449/2017, as in force following amendment by Article 74(4) of Law 4706/2020, the annual report on the activities of the Audit Committee for the fiscal year 1.1.2020 to 31.12.2020 is submitted to the Shareholders.

The full text of the Report has been posted on the company's website www.elin.gr.

3. Approval of overall management of the Company in accordance with Article 108 of Law 4548/2018, as in force, and release of the Company's certified public accountants from all liability to pay compensation for 2020.

The Company's Board of Directors recommended to Shareholders that overall management of the Company be approved in accordance with Article 108 of Law 4548/2018 as in force, and that the certified public accountants who carried out the audit of the Financial Statements for 2020 be released from all liability to pay compensation for the 2020 fiscal year.

The General Meeting voted to approve overall management of the Company for the 2020 fiscal year and released the certified public accountants from all liability to pay compensation for the 2020 fiscal year by ... votes, namely a ...% majority of the votes represented at the General Meeting.

Shareholders representing ... votes voted against it.

Shareholders representing ... votes abstained.

4. Election of an Auditing Firm to audit the Financial Statements (for the separate and consolidated statements) for the 2021 fiscal year and setting of its fee.

In order to audit the Financial Statements of the Company and Group, whether annual or half-yearly, for the 2021 fiscal year, the Board of Directors, having regard to the Audit Committee's proposal dated 14/06/2021, proposed that the General Meeting elect the Auditing Firm B.D.O. Certified Public Accountants S.A., Hellenic Accounting and Auditing Standards Oversight Board (E.L.T.E) Reg. No. 041, Institute of Certified Public Accountants of Greece (SOEL) (GR) Reg. No. 173".

The fee of that Auditing Firm for the said audits is proposed as € 60,000.00 plus VAT.

A vote was taken and the General Meeting approved the election of the Auditing Firm BDO S.A., to audit the Financial Statements (for the separate and consolidated statements) for the 2021 fiscal year and the setting of their fee in accordance with the above, by ... votes, namely a ...% majority of the votes represented at the General Meeting.



Shareholders representing ... votes voted against it.

Shareholders representing ... votes abstained.

5. Approval of fees of members of the Board for 2020 and pre-approval for their fees for 2021.

The remuneration paid to members of the Board of Directors for their participation in its meetings, which had been approved by the Ordinary General Meeting on 9.7.2020, amounted in total to € 121,642.02 gross, and can be broken down as follows:

- a) The remuneration to Board members for attending Board meetings was € 240 net of tax per meeting and a total of € 54,142.02 gross.
- b) The gross fee for the Chairman of the Board for attending Board meetings was € 67,500 and for attending Audit Committee's meetings his fee was € 8,000 gross.

The Board of Directors recommended that Shareholders approve the fees of members of the Board of Directors for 2020.

For the 2021 fiscal year, it proposed that the fees for this period be as follows:

- a) The remuneration for members of the Board of Directors for attending Board meetings should be € 1,000 gross per meeting.
- b) The gross fee for the Chairman of the Board should be € 67,500 and
- c) The remuneration for members of the Board of Directors for their participation in meetings of the Remuneration and Nominations Committee should be a gross sum of € 12,000 for the Chairman of the Committee, and a gross sum of € 10,000 for each member.

The General Meeting took a vote and approved the aforementioned remuneration paid to members of the Board of Directors for the 2020 fiscal year and pre-approved payment of remuneration and fees to members of the Board of Directors for the 2021 fiscal year as proposed, by votes, namely a ...% majority of the votes represented at the General Meeting. Shareholders representing ... votes voted against it.

Shareholders representing ... votes abstained.

6. Submission of remuneration report for members of the Board of Directors for the 2020 fiscal year for discussion and voting, in accordance with Article 112(3) of Law 4548/2018 as in force - Approval of private agreements on remuneration for executive Directors

The Chairman of the General Meeting submitted the Remuneration Report for members of the Board of Directors for the period 1.1.2020 - 31.12.2020 in accordance with Article 112(3) of Law 4548/2018, as in force, for discussion and voting by the General Meeting.



The Remuneration Report includes a comprehensive overview of all remuneration received by members of the Board of Directors during 2020 and other information required by Article 112(2) of Law 4548/2018, and has been prepared based on the principles and assumptions governing the Remuneration Policy prepared by the Board of Directors and approved by the Ordinary General Meeting of Shareholders on 12.7.2019.

The full text of the aforementioned Report has been posted on the company's website www.elin.gr.

Note that the Shareholders' vote on the Remuneration Report is advisory in accordance with Article 112(3) of Law 4548/2018.

At the same time as the remuneration report of the members of the Board of Directors, the private agreements for the following persons, whose content is included in the remuneration report, were also submitted for approval, namely 1) the agreement dated 31.10.2019 with the company's CEO, Mr. Ioannis Aligizakis, in implementation of a respective decision of the Board of Directors on 29.10.2019, and 2) the private agreement of 20.12.2019 with the Executive Director and Vice Chairman, Mr. Georgios Tsounias, in implementation of a respective decision of the Board of Directors on 19.12.2019.

The Ordinary General Meeting accepted the proposal from its Chairman and:

- a) voted in favour of the remuneration report submitted to it by the Board of Directors for the 2020 period;
- b) approved the remuneration agreements for Executive Directors of the Board, namely (1) the agreement of 31.10.2019 with the company's CEO, Mr. Ioannis Algizakis and (2) the private agreement of 20.12.2019 with the Executive Director and Vice Chairman of the company, Mr. Georgios Tsounias,

by votes, namely a ...% majority of the votes represented at the General Meeting. Shareholders representing ... votes voted against it.

7. Approval of the revised company remuneration policy in accordance with Article 110(2) of Law 4548/2018, as in force.

The Board of Directors recommended that the General Meeting approve the revised Remuneration Policy for members of the Board of Directors which had initially been approved by the General Meeting on 12.7.2019.

Revision of the Remuneration Policy for members of the Board of Directors was considered necessary in order for the Company to comply with the provisions of Law 4706/2020 as in force.

The full text of the revised Remuneration Policy has been posted on the company's website www.elin.gr.



The General Meeting took a vote and approved the revised Company's Remuneration Policy by votes, namely a ...% majority of the votes represented at the General Meeting.

Shareholders representing ... votes voted against it.

Shareholders representing ... votes abstained.

8. Approval of the Fit and Proper Policy for Directors in accordance with Article 3 of Law 4706/2020 as in force.

The Board of Directors recommends that the General Meeting approve the Fit and Proper Policy for Directors which has been prepared in accordance with the provisions of Article 3 of Law 4706/2020 as in force, and the guidelines of the Hellenic Capital Market Commission set out in Circular No. 60/18.9.2020.

The full text of the Board of Directors Fit and Proper Policy proposed for approval has been posted on the company's website www.elin.gr.

A vote was taken and the General Meeting approved the Fit and Proper Policy for Directors by votes, namely a ...% majority of the votes represented at the General Meeting.

Shareholders representing ... votes voted against it.

Shareholders representing ... votes abstained.

9. Election of a new Board of Directors and appointment of independent members.

To ensure immediate, real and effective compliance by the Company with the requirements and provisions of the new corporate governance law (Law 4706/2020) and in particular (a) the provisions and substantive criteria and conditions on the independence of the proposed independent members and (b) the provisions on suitability, diversity and adequate representation of each gender on that company body, it is proposed that a new 7-member Board of Directors be elected by way of re-election of the following members: 1) Ioannis Aligizakis, son of Christos, 2) Leonidas Drollas, son of Panagiotis, 3) Angelique Karnesi, daughter of Spyridon, 4) Charalampos Kynigos, son of Polychronis, and 4) Georgios Tsounias, son of Vasileios, and the election of: 1) Ioannis Psychogyios, son of Georgios, and 2) Konstantinos Sarantis, son of Theodoros, as new members.



It is proposed that the term in office of the new Board of Directors be five (5) years, i.e. up to July 7th 2026, with the possibility of being extended to the date of the first Ordinary General Meeting after the end of the 5-year period.

Having ascertained that two of the seven prospective members of the new Board of Directors, namely: 1) Ioannis Psychogyios and 2) Konstantinos Sarantis, meet all independence criteria to be met by each independent non-executive director in accordance with the provisions of Law 3016/2002 which applied until 17.7.2021, and in particular Law 4706/2020, the Board of Directors unanimously recommended that the above persons be appointed as independent non-executive directors.

In order to provide full and adequate information to Company Shareholders, all CVs of candidates for election to the Board of Directors are available on the company's website www.elin.gr.

A vote was held and the following persons were elected as members of the new seven-member Board of Directors of ELINOIL for the next five years by a majority of ...% of the votes represented at the General Meeting:

1. Ioannis Aligizakis, son of Christos
2. Leonidas Drollas, son of Panagiotis
3. Angelique Karnesi, daughter of Spyridon
4. Charalampos Kynigos, son of Polychronis
5. Konstantinos Sarantis, son of Theodoros (**independent non-executive Director**)
6. Georgios Tsounias, son of Vasileios
7. Ioannis Psychogyios, son of Georgios (**independent non-executive Director**)

Shareholders representing ... votes voted against it.

Shareholders representing ... votes abstained.

10. Establishment of a Remuneration and Nominations Committee as a single committee in accordance with the provisions of Article 10 of Law 4706/2020 as in force.

The Board of Directors recommended that the General Meeting set up a Remuneration & Nominations Committee as a single committee in accordance with the provisions of Article 10 of Law 4706/2020 as in force. Moreover, it is proposed that the said single committee be comprised of three members and consist of non-executive directors, at least two of whom are independent non-Executive directors.



The General Meeting took a vote and approved the establishment of a Remuneration and Nominations Committee as a single three-member committee comprised of non-executive directors, at least two of whom are independent non-Executive directors, by votes, namely a ...% majority of the votes represented at the General Meeting.

Shareholders representing ... votes voted against it.

Shareholders representing ... votes abstained.

11. Election of members of the Audit Committee in accordance with Article 44 of Law 4449/2017 as in force.

Under the provisions of Article 44 of Law 4449/2017, as in force following amendment by Article 74 of Law 4706/2020, the Company, as a public interest entity, is obliged to have an Audit Committee comprised of at least three (3) members, the majority of whom must be independent of the audited entity, in accordance with the regulatory framework in force from time to time.

The type of Audit Committee, its term in office, the number and posts for members are to be decided on by the Company's General Meeting of Shareholders.

The Audit Committee may be: (a) a Committee of the Board of Directors comprised of non-executive directors or (b) an Independent Committee comprised of: (i) either non-executive directors and third parties (ii) or only by third parties. "Third party" means any person who is not a Director.

All members of the Audit Committee are obliged to have adequate knowledge of the sector in which the Company operates and at least one (1) member of the Committee who is independent of the Company must have adequate knowledge and experience in auditing or accounting.

In light of the above, the Board of Directors proposes the following to Shareholders:

Line-up and term in office of the Audit Committee

It is proposed that the new Audit Committee be an Independent Committee comprised of three (3) members, all of whom are third parties and independent persons who are not Directors.

Moreover, it is proposed that the Audit Committee's term in office coincide with that of the Board of Directors, namely that it be five (5) years, with the possibility of being extended to the date of the first Ordinary General Meeting after the end of the five-year period.



Remuneration of members and chairman of the Audit Committee

It is proposed that the remuneration of members of the Audit Committee for their participation in meetings per fiscal year be a gross sum of € 12,000 for the Chairman of the Committee, and a gross sum of € 10,000 for each member.

Audit Committee members proposed for election

In that context the Board of Directors recommended that the following persons be elected as members of the Audit Committee:

- a) Evangelos Lambropoulos, son of Georgios, non-Director (independent third party),
Chairman of the Audit Committee
- b) Vasileios Patsiouras, son of Achilleas, non-Director (independent third party), **Member** of the Audit Committee
- c) Nikolaos Diamantopoulos, son of Ilias, non-Director (independent third party), **Member** of the Audit Committee

In order to demonstrate that the said natural persons meet the criteria and other requirements in general laid down in Article 44(1) of Law 4449/2017, as in force, their CVs are set out below. Based on data which has come into the Company's possession and is available to it:

1. Mr. **Evangelos Lampropoulos** holds a degree in Accounting and Economics from the American College of Greece (Deree) and over the last 24 years has worked as an economist and business consultant in the financial sector. He began his career at Telesis Securities while in the following years he went to become the founder and CEO of financial consultancy firms, collaborating with leading companies in the securities sector (BETA S.A., DEPOLAS SECURITIES S.A.) and large business groups (such as the VIOHALCO Group). Since 2019 he has served as Chairman of the Company's Audit Committee.
2. Mr. **Vasileios Patsiouras** is a graduate of the Athens University of Economics and Business, is specialised in Accounting and holds a certification in the International Financial Reporting Standards from a U.K. body. He was a member of the Auditing Firm ASSOCIATED CERTIFIED PUBLIC ACCOUNTANTS S.A. (SOL) from December 1985 to November 1992 (Auditor Register ID No. 461), while he has also worked in various companies as Head of Accounting. Today he works as a freelancer and provides financial consulting and accounting/tax services and since 2019 he has been participating in the Company's Audit Committee.
3. Mr. **Nikolaos Diamantopoulos** is a graduate of the Faculty of Law and Political Sciences of the University of Zurich and holds a degree in Economics from Universite de Fribourg, Switzerland. He served as financial consultant and member of the Board of Directors of DIANIC INTERNATIONAL S.A. and from 1987 to 2002 worked in stock



exchange companies in Switzerland and Greece as an analyst and investment consultant. He then collaborated with the Investment Bank initially as a stockbroker and since 2016 to the present day he has been working as a tied agent. Since 2019 he has been a member of the Company's Audit Committee.

It is clear from the foregoing points that the proposed members of the Audit Committee overall have adequate knowledge of the sector in which the Company operates, given that overall: a) they have relevant professional experience and knowledge due to their employment in companies in the stock exchange, banking and private sector of the economy in general and b) they were already members of the Company's Audit Committee elected by the Extraordinary General Meeting on 26.9.1919.

Moreover, at least one of the proposed members, as specified in the provisions of Article 44(1) of Law 4449/2017, as in force, and in particular Mr. Vasileios Patsiouras has proven to have adequate knowledge of accounting and auditing systems, having served as a certified public accountant as a member of the Auditing Firm ASSOCIATED CERTIFIED PUBLIC ACCOUNTANTS from December 1985 to November 1992 (Auditor Reg. No. 461) and holds certification in the International Financial Reporting Standards.

Lastly, the conditions of independence laid down in the applicable regulatory framework (Article 4(1) of Law 3016/2002 which applied up to 17.7.2021, and Article 9(1) and (2) of Law 4706/2020, as in force today) are met by all proposed persons.

A vote was taken and the General Meeting approved by votes, namely by a ...% majority of the votes represented at the General Meeting: 1) the appointment of an Audit Committee as an independent committee comprised of three members all of whom are independent third parties, who are not members of the Board of Directors, 2) the fees of members of the Audit Committee for attending its meetings of € 12,000 gross for the Chairman and € 10,000 for its members and 3) the line-up and staffing of the committee, as proposed:

- a) **Evangelos Lampropoulos**, son of Georgios, non-Director (independent third party), **Chairman** of the Audit Committee;
- b) **Vasileios Patsiouras**, son of Achilleas, non-Director (independent third party), **Member** of the Audit Committee;
- c) **Nikolaos Diamantopoulos**, son of Ilias, non-Director (independent third party), **Member** of the Audit Committee.

The Committee's term in office is five years and may be extended to the date of the first Ordinary General Meeting after the end of the five-year period, namely no later than 10 September 2026.

Shareholders representing ... votes voted against it.

Shareholders representing ... votes abstained.



12. Harmonisation of the Company's Articles of Association in accordance with the provisions of Law 4706/2020 and Law 4548/2018, as in force.

On July 17th 2020, the new Law 4706/2020 on corporate governance and the modern capital market was published in the Government Gazette No. 136 (Vol. A).

The new law transposed Directive (EU) 2017/828 of the European Parliament and of the Council into Greek law and took measures to implement Regulation (EU) 2017/1131 and other provisions.

Since it has been enacted, it is considered necessary to amend articles of the Company's Articles of Association to bring them into line with the provisions of the new Law. The only changes not required for this purpose are: 1) Article 17 of the Articles of Association, to which paragraph 5 is added, in order to provide for the replacement of the signatures of members of the Board of Directors by email in accordance with the provisions of Article 94 of Law 4548/2018, as in force, and 2) Article 24, to which paragraph 3 is added, in order to provide for the possibility of the General Meeting being held remotely in accordance with the provisions of Articles 120(3) and 125 of Law 4548/2018, as in force. In light of that, we propose that the following articles of the Company's Articles of Association be amended in line with the points made below:

- A new paragraph 3 is hereby inserted into Article 7, in order to comply with the provisions of Article 22(3) of Law 4706/2020.
- A new paragraph 4 is hereby inserted into Article 11, in order to comply with the provisions of Articles 5(2) and 18(1) of Law 4706/2020.
- Paragraph 13 of Article 13 is renumbered paragraph 3a, and a new paragraph 3b and paragraph 5 are hereby inserted into Article 13, in order for the article to be in accordance with the provisions of Articles 5(3) and 9(4) of Law 4706/2020.

- In Article 14, the sole paragraph is renumbered paragraph 1 and a new paragraph 2 is inserted so that the article is in accordance with the provisions of Article 3(4) of Law 4706/2020.
- Article 15(1) is hereby amended in order to comply with the provisions of Article 8 of Law 4706/2020.

- A new paragraph is hereby inserted into Article 16 and a new subparagraph is inserted into the last paragraph so that this Article is in accordance with the provisions of Articles 5(3) and 8 of Law 4706/2020.
- A new paragraph is hereby inserted into Article 17 to provide for the option to replace the signatures of members of the Board of Directors by an exchange of emails in accordance with the provisions of Article 94 of Law 4548/2018, as in force.



- A new subparagraph is hereby inserted into Article 18(1), in order for the Article to be in accordance with the provisions of Article 14 of Law 4706/2020 and paragraph 4 so that it is in accordance with the provisions of Articles 10 to 12 of Law 4706/2020.
- A new paragraph 4 is hereby inserted into Article 19, in order for the article to comply with the provisions of Article 3(5) of Law 4706/2020.
- A new paragraph 3 is hereby inserted into Article 23, in order for the article to comply with the provisions of Article 3(3) of Law 4706/2020.
- A new paragraph 3 is hereby inserted into Article 24 to provide for the option to hold the General Meeting remotely in accordance with the provisions of Articles 120(3) and 125 of Law 4548/2018.
- A new indent (k) is hereby inserted into Article 28(3) in accordance with the provisions of Article 23 of Law 4706/2020.
- Article 33(2) is amended to make reference to the applicable legislative framework on the preparation, auditing and approval of Financial Statements.
- Article 37 is hereby amended to refer to the mandatory provisions governing company operations and those of Law 4706/2020.

To make things easier for the Company's Shareholders, the Articles of the Company's new Articles of Association, for which proposals of amendment are made, are set out below:

ARTICLE 7

INCREASE IN SHARE CAPITAL

- 1. Within 5 years from the decision of the General Meeting to that effect, which shall be published in accordance with law, the Company's Board of Directors shall be entitled to issue a decision by 2/3 majority of all members to increase the share capital in whole or in part by issuing new shares. The amount of this increase may not exceed three times the share capital already paid up on the date on which the General Meeting takes place which granted the BoD this power. This power of the Board of Directors may be renewed by decision of the General Meeting taken by the quorum and majority in Article 32(3) and (7) hereof for a period not exceeding 5 years for each renewal, which shall commence from the end of the previous one. This decision of the General Meeting shall be subject to the publicity requirements laid down by law.*
- 2. The manner and time of payment of the share capital increase and the time at which new shares are to be issued and all terms and conditions of increase in share capital in general shall be laid down by the body which decided on the increase in compliance with all relevant provisions of Law 4548/2018.*
- 3. Deviations in the use of funds raised compared to the use set forth in the prospectus and relevant decisions of the General Meeting or of the Board of Directors exceeding twenty percent (20%) of the total funds raised shall be implemented solely pursuant to prior decisions adopted by the Board of Directors of the Company with a majority of three quarters (3/4) of the Directors and an approval by a General Meeting called for this purpose with a qualified quorum and majority. In any event, the above deviations may not be decided upon prior to the lapse of six months from the completion of the raising of funds, save in exceptional cases of force majeure or unforeseeable events for which adequate justifications are provided to the General Meeting. This decision shall be notified to each competent authority in accordance with the provisions of the applicable legislative and regulatory framework.*



ARTICLE 11

NO. OF MEMBERS - TERM IN OFFICE

1. *The Company shall be run by a Board comprised of between 5 and 9 members elected by the General Meeting of Shareholders for a 5-year term in office. Normal quorum shall be sufficient in this procedure and the decision shall be taken by absolute majority of the votes represented at the Meeting.*
2. *Where the term in office of the Board of Directors expires, it shall be extended to the end of the deadline within which the next Ordinary General Meeting must convene, until a decision is taken, but the overall term in office of a Board may not exceed 6 years.*
3. *A legal person may serve as a member of the Board of Directors. It shall be obliged to appoint a natural person to exercise the legal person's powers as a member of the Board of Directors.*
4. *Members of the Board of Directors are divided into executive, non-executive and independent non-executive directors. The independent non-executive directors shall not be less than 1/3 of the total number of members and if a fraction arises, it shall be rounded off to the nearest whole number. In all events, there may not be fewer than two independent non-executive directors. In the context of electing its members, the Board of Directors shall post on the company's website no later than 20 days before the General Meeting a recommendation to that effect, a recommendation from the Nominations Committee on this matter, and shall provide information about the following matters for each prospective member: a) the reasons for the candidate being proposed; b) the detailed CV of the candidate, which includes in particular information about his/her current or previous activity, and his/her participation as director of other companies or participation in other Boards of Directors and committees of the boards of directors of legal persons; c) proof that the fit and proper criteria for potential members of the Board of Directors are met in line with the Company's Fit and Proper Policy, and where the candidate is proposed for election as an independent member of the Board, that the independence requirements laid down in the corporate governance law are met. Each gender shall be represented on the Board of Directors by not less than 25% of the total number of Directors. In the case of a fraction, the percentage in question shall be rounded down to the nearest integer.*

ARTICLE 13

REPLACEMENT OF DIRECTORS

1. *Where for any reason one or more Director posts fall(s) vacated, the Board of Directors, where there are at least three remaining members, shall elect directors by secret ballot to fill the posts which have fallen vacant. The election of directors in this manner shall be announced by the Board of Directors at the first General Meeting to be convened after the election, which may replace the persons elected even if no such item has been included in the agenda, but the acts done in the meantime by those directors shall be valid even if their appointment is not approved by the General Meeting. The term in office of the Director elected in the aforementioned manner shall be the remaining term in office of the person he/she replaces.*
2. *In the case of resignation, death or loss of membership of the Board of Directors in any other manner, the other members may continue to manage and represent the Company without replacement of the missing members in line with the previous paragraph where their number exceeds half of the number of members who existed before the occurrence of such events. In any case, the number of Directors cannot, at any time, be less than three (3).*
- 3.a. *A member of the Board of Directors who is unjustifiably absent from meetings of the Board of Directors for a continuous six-month period shall be deemed to have tacitly resigned and*



his/her resignation shall be deemed to have been completed with a reference to that being made in the minutes of the Board of Directors.

b. In the event of unwarranted absence by an independent Director from at least two (2) consecutive Board meetings, the Director in question shall be considered to have resigned. Such resignation shall be confirmed by decision of the Board of Directors which shall replace that member.

- 4. In all events, the remaining members of the Board of Directors, regardless of their number, may call a General Meeting for the exclusive purpose of electing a new Board of Directors.*
- 5. In the event of resignation, death or loss of the capacity of independent non-executive member in any other manner, which results in a number of independent non-executive directors below the minimum number required by law, the Board of Directors shall appoint an independent non-executive director until the next General Meeting, who shall either be an existing non-executive director or a new director elected as a replacement in accordance with paragraph 1 of this Article, who must meet the independence criteria in the relevant legislation.*

ARTICLE 14

IMPEDIMENTS - REMOVAL

1. Minors and persons who are bankrupt or have been placed under judicial assistance may not be members of the Board of Directors. Where such impediments exist at a later point in time, they shall be a ground for removal from the post of Director.

2. A requirement for being elected as or remaining a Director of a Company is that there must not have been any non-appealable court judgment handed down respectively within one (1) year prior to or after the election, recognising that Director's culpability for loss-generating transactions between the Company or a non-listed company under Law 4548/2018 and related parties.

ARTICLE 15

ESTABLISHMENT OF THE BOARD OF DIRECTORS

MEETINGS – CALLING THE BOARD

- 1. At its first meeting after the General Meeting at which it was elected the Board of Directors shall officially establish itself and elect a Chairman and Vice Chairman and a CEO from among its members by absolute majority. A non-executive director shall be elected as Chairman of the Board of Directors. If an executive director is elected as Chairman, a non-executive director must be elected as Vice Chairman.*
- 2. The Board of Directors shall meet at the company's seat each time that the law, the Articles of Association or company needs so require, or at least two directors request that it be convened, in compliance with the provisions of Law 4548/2018 as in force.*
- 3. The Board of Directors shall meet following an invitation from its Chairman issued at least two (2) working days before the meeting. This invitation should clearly set out the items on the agenda otherwise decisions may only be taken where all members of the Board of Directors are present and represented and none of them is opposed to decisions being taken.*



4. *The Board of Directors shall validly hold their meetings at a place other than the company's seat in Greece or abroad if such meetings are attended in person or by proxy by all Directors and no one objects to the holding of such meetings and the adoption of decisions.*
5. *The Board of Directors meeting may also be conducted by video conference for some or all members. In this case the invitation to Directors shall include the necessary information on how to participate in the meeting. In all events each member of the Board may demand that the meeting be held by video conference for him/her if he/she resides in a country other than the one where the meeting is being held or where there are other serious grounds such as illness or disability.*

ARTICLE 16

QUORUM

The Board of Directors shall have a quorum and shall be validly met when half plus one of the total number of Directors are present or represented at it.

Any fraction which may be missing shall not be taken into account. The number of Directors present or represented may not under any circumstances be less than three (3). Directors who are absent may only be represented by Directors and each of them may only lawfully represent one other Director.

During Board meetings on the preparation of the Company's Financial Statements or with an agenda including items which, in order to be approved, require a decision made by the General Meeting by qualified quorum and majority, in accordance with Law 4548/2018, the Board of Directors shall be quorate when at least two (2) non-executive directors are present.

The Board shall be chaired by its Chairman, who shall direct its work, chair its meetings and determine the date and time of its meeting.

Where the Chairman is absent or unable to attend, he/she shall be substituted by the Vice Chairman, and when he/she is absent or unable to attend, by the Director appointed by the Board of Directors who must be a non-executive director.

ARTICLE 17

DECISION-MAKING – MINUTES

1. *Without prejudice to Article 7(1) of these Articles of Association, decisions of the Board of Directors shall be taken by absolute majority of the members present and represented.*
2. *The discussions and decisions of the Board of Directors are entered in summary in a special register of minutes, which may be kept also in electronic form. Following a request from a member of the Board of Directors the Chairman is obliged to enter a precise summary of that person's opinion in the minutes. A list of persons present or represented at the meeting of the Board of Directors shall also be recorded in the Minutes.*
3. *The minutes of the Board's meetings shall be signed by all attending Directors. Where a Member refuses to sign, note shall be made of this in the minutes. Copies or extracts of the minutes of the Board of Directors shall be officially issued by the Chairman or his substitute pursuant to the Articles of Association or by the CEO or any executive member of the Board of Directors without requiring any other approval. Copies or extracts shall also be provided to each member of the Board of Directors where so requested. The granting of copies or extracts to a third party, even if he/she is a shareholder, lies at the discretion of the Board of Directors, without prejudice to all minority rights granted by law.*
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 Board of Directors even if not preceded by a meeting. This provision shall also apply if all Directors or their proxies agree*



on a majority decision in a document without a meeting being held. The relevant minutes shall be signed by all directors.

5. *The signatures of directors or their proxies may be replaced by an exchange of e-mails or other electronic media.*

ARTICLE 18

COMPETENCES OF THE BOARD OF DIRECTORS

1. *The Board of Directors is responsible for deciding on all acts and actions relating to management of the Company, administration of its assets, and in general for achieving its objectives and the scope of its activities. Consequently, it shall decide on all matters and do all things relating to the Company apart from those cases which under law or the provisions of these Articles of Association fall within the remit of the General Meeting. In all events, the powers and actions of the Board of Directors are permitted subject to Articles 19 and 99 of Law 4548/2018. The Board of Directors shall approve the Company's bylaws and the fit and proper policy for Directors whose content is at least that specified in the provisions of Law 4706/2020 as in force from time to time, and shall ensure adequate and effective operation of the company's internal audit system.*
2. *Acts of the Board of Directors, even those ultra vires, shall be binding on the Company in respect of third parties unless it is proven that the latter are aware of the exceedance or are ought to have been aware of it.*
3. *Limitations on the power of the Board of Directors imposed by the Articles of Association or decisions of the General Meeting shall not be effective in respect of third parties acting in good faith, even if duly published.*
4. *The audit and remuneration and nominations committees specified in Article 10 of Law 4706/2020 shall be established by members of the Company's Board of Directors, which shall operate in accordance with the provisions of Articles 10 to 12 of Law 4706/2020. The Audit Committee may be an independent committee comprised of non-executive directors and third parties or only third parties. In this case the members of the Audit Committee shall be appointed by the Company's General Meeting.*

ARTICLE 19

DELEGATION

1. *The Board of Directors may issue a decision assigning either one or more of its members at the same time or third parties who are not directors, the right to exercise some or all of the competences, powers or duties belonging to it and representation of the Company (in whole or in part or for specific acts, apart from those for which collective action is required by law or these Articles of Association) in accordance with the provisions of the Law and the Articles of Association.*
2. *The title and extent of the powers and competences granted to the said persons shall be laid down from time to time by the Board of Directors in the decision appointing them.*
3. *In their actions and declarations of will made within the limits of the powers and competences granted to them, those persons shall be obliged to bind the company in accordance with legal form and the acts and declarations of will of the same persons shall be deemed to be and shall apply as acts and declarations of will of the Board of Directors.*
4. *A condition for assigning management and representation powers of the company in accordance with the previous paragraph or for retaining the relevant delegation in effect is that no final court judgment has been issued within one (1) year before or after the powers*



are assigned to those persons, which acknowledges their culpability in loss-generating transactions between a listed company or a non-listed company under Law 4548/2018 and related parties.

ARTICLE 23

GENERAL MEETING - COMPETENCE

1. *The General Meeting of Shareholders is the Company's supreme body, takes the ultimate decision on all issues relating to the Company and represents all Shareholders. Decisions of the General Meeting taken in accordance with the provisions of law and these Articles of Association shall be mandatory for all Shareholders, and binding on those persons who were absent or who disagreed with the decision taken at the relevant meeting.*
2. *The General Meeting is the sole body competent to decide on the items specified in Article 117 of Law 4548/2018.*
3. *Moreover, the General Meeting approves the fit and proper policy for Directors and all material amendments to it.*

ARTICLE 24

CALLING THE GENERAL MEETING

1. *The General Meeting of Shareholders shall be called by the Board of Directors and shall meet at the Company's seat as an ordinary or extraordinary meeting.
Ordinary meetings shall be held once a year no later than the 10th calendar day of the 9th month after the end of the fiscal year in order to decide on approval of the Annual Financial Statements and the election of auditors.
Extraordinary meetings shall be held:*
 - a. *When the Board of Directors considers this necessary or appropriate.*
 - b. *On a request from Shareholders representing at least 1/20 of the paid-up share capital under the conditions and procedure laid down in Article 141 of Law 4548/2018.*
 - c. *When so requested by the Company's auditors, in an application addressed to the Chairman of the Board of Directors, in which case the General Meeting must be convened by the Board of Directors within ten (10) days from service of the application and the items on the agenda are those cited in the application.*
2. *With the exception of repeat and similar meetings, the General Meeting shall be called in the manner specified below at least twenty (20) days before the date set for the meeting. Non-working days shall also be taken into account as part of that 20-day period. The date of publication of the invitation and the date of the meeting itself are not taken into account.*
3. *Shareholders, other persons entitled by law to attend the General Meeting or some of them may participate remotely using audiovisual or other electronic means where this is decided on by the Board of Directors which convenes it. The Board of Directors may decide that the General Meeting shall not meet at any place but shall meet with all Shareholders participating remotely using the electronic means specified in Article 125 of Law 4548/2018. In all events, any shareholder may request that the meeting be held by video conference in relation to him/her if he/she resides in a country other than that in which the meeting takes place or if there are other serious grounds, such as illness, disability or epidemic.*



ARTICLE 28

ORDINARY AND EXCEPTIONAL QUORUM AND

MAJORITY OF THE GENERAL MEETING

- 1) *The General Meeting shall have a quorum and be validly met on the items on the agenda when Shareholders representing at least one fifth (1/5) of the paid-up share capital are present or represented in it.*
- 2) *If that quorum is not achieved at the first meeting, the General Meeting shall reconvene within twenty (20) days from the date of the meeting which was cancelled, by means of an invitation issued at least ten (10) days beforehand. If the place and time of the repeat meetings prescribed by law in the event that no quorum is formed are specified in the original invitation, no further invitation is required, on condition that the repeat General Meeting takes place at least five (5) whole days after the cancelled General Meeting. This repeat meeting shall have a quorum and shall be lawfully met on the items on the initial agenda regardless of that section of the paid-up share capital represented at it.*
- 3) *By way of exception, the General Meeting shall have a quorum and be validly met on the items on the agenda when Shareholders representing half (1/2) of the paid-up share capital are present or represented at it, in the case of decisions relating to:*
 - a. *Change in the Company's nationality.*
 - b. *Change in the Company's business scope.*
 - c. *An increase in shareholder obligations.*
 - d. *Increase in share capital (apart from the case specified in Article 7(1) of these Articles of Association or those required by the provisions of other laws, and that done by capitalising reserves).*
 - e. *Reductions in share capital.*
 - f. *Issuing of bond loans.*
 - g. *Change in the profit distribution method.*
 - h. *Merger, spin-off, conversion or revival of the company.*
 - i. *Extension of the company's effective term or winding up.*
 - j. *The granting or renewal of powers to the Board of Directors to increase the share capital in accordance with Article 7(1) of these Articles of Association.*
 - k. *The sale of company assets in one or more transactions which take place within a period of two (2) years, and whose value represents more than 51% of the total value of company assets.*
- 4) *If the quorum referred to in the previous paragraph is not achieved at the first meeting, a repeat meeting shall be called and convened and shall have a quorum and be lawfully met on the items on the initial agenda when at least one fifth (1/5) of the paid-up share capital is represented at it.*
- 5) *Decisions of the General Meeting shall be taken by absolute majority of the votes represented at it.*
- 6) *By way of exception, decisions on the items referred to in paragraph 3 of this Article shall be taken by a majority of at least two thirds (2/3) of the votes represented at the Meeting.*



ARTICLE 33

FISCAL YEAR

ANNUAL FINANCIAL STATEMENTS

1. *The Company fiscal year shall be twelve months commencing on January 1st and ending on December 31st each year.*
2. *The Company's Annual Financial Statements shall be prepared in accordance with the International Financial Reporting Standards as adopted by the European Union, shall be audited and approved in accordance with the provisions of Law 4308/2014 as in force from time to time, Law 4336/2015, Law 4449/2017 and Law 4548/2018, and in accordance with all other specific provisions regulating those matters.*

ARTICLE 37

GENERAL PROVISIONS

The provisions of Law 4548/2018 and Law 4706/2020 as in force from time to time shall apply to all matters not specified in the provisions of these Articles of Association. Where these Articles of Association contain a formal repetition of the provisions of the Law, those terms shall be taken as referring to the relevant provisions of the Law as in force from time to time where the latter are amended."

A vote was taken and the General Meeting approved the amendment of the Articles of Association and further codification thereof in accordance with the above by ... votes, namely by a ...% majority of the votes represented at the General Meeting.

Shareholders representing ... votes voted against it.

Shareholders representing ... votes abstained.

13. Granting of permission in accordance with Article 98(1) of Law 4548/2018, as in force, to Directors and senior executives of the company to participate in the Boards of Directors or management of subsidiaries and associated companies in the Group which pursue similar or related objectives.

The Board of Directors recommended that the General Meeting grant permission in accordance with Article 98(1) of Law 4548/2018 to Directors and senior executives of the company to participate in the Boards of Directors or management of associated companies (whether currently associated or to be associated in the future) within the meaning of Article 32 of Law 4308/2014 as in force, which pursue similar or related objectives as those of the company.

A vote was taken and the General Meeting granted the said permission by ... votes, namely a ...% majority of the votes represented at the General Meeting.

Shareholders representing ... votes voted against it.

Shareholders representing ... votes abstained.

