

**ARTICLES OF ASSOCIATION OF SOCIÉTÉ ANONYME  
NEUROSOFT SOFTWARE PRODUCTION**

**CHAPTER A**

**Article 1**

**Establishment - Registered Name**

A Société Anonyme with the registered name “NEUROSOFT SOFTWARE PRODUCTION SOCIETE ANONYME” and the trading name “NEUROSOFT” is established.

For the company’s international transactions, the registered name may be also stated in a foreign language in exact translation or using Latin characters.

**Article 2**

**Registered Address – Branches**

The Municipality of Iraklio in the Prefecture of Attica is set as the company’s registered address. In the case of any dispute, the company may be sued in a court of law at its registered address, including the cases where there is specific jurisdiction according to civil procedure. In order to fulfill the objectives under its scope, the company may establish branches, offices or other forms of secondary establishments anywhere in Greece or abroad, by a decision adopted by the Board of Directors.

**Article 3**

**Scope**

**A) The company’s scope is:**

1) To handle all the matters relating to information technology (IT) and to consultancy on general management, on the analysis of IT systems and the management of IT systems offices, the provision of services, human resources both programmers and of other specialties, to maintain and operate any office employing persons who are involved or connected to automation, computing work, business administration, finance, accounting or other operations which will be assigned to it. To handle, undertake, organise and provide all the processes for scientific and technical research and to undertake experimental work with prototype instruments, devices, equipment, metals, tools and other means and equipment of all kinds. To discover and develop new

processes and to secure rights for the development, manufacture and sales in respect of the above. To provide specialised training and preparation in respect of the above. To manage any operations in the provision of services, repair, maintenance, manufacture, design, installation, importing, exporting, subleasing, representation, resale of computers and data processing equipment, machinery of any description, office equipment in general and of any kind and especially electronic equipment, general electrical engineering equipment, printing machines and equipment for publishing houses, advertising agencies and generally any equipment necessary for one to perform works required by their customers or by persons who are related to the company and generally any action in order to achieve the objectives under the company's scope.

2) To undertake and carry out image composition works on computers, for production of models. To develop and commercially exploit multimedia applications and pages for internet use.

3) To obtain and exercise, by any means, every right, trademark, patent or privilege necessary or useful for or relevant to the objectives pursued by the company.

4) The importing, exporting, representation, manufacture (production), exploitation and trade of high technology products and systems in the fields of information technology, computing work, automation and telecommunications.

5) The importing, exporting, representation and trade of spare parts, components, expendables and accessories for the technical support and maintenance of the aforementioned high technology products and systems.

6) The provision of any type of service regarding the technical support and maintenance of the aforementioned high technology products and systems.

7) The provision of any type of online service as well as the design, promotion, distribution, research, development, trade of products and services of electronic commerce and transactions.

8) The execution of any type of trade actions.

9) The representation of any type of firms in the country or abroad.

10) Imports and exports of any type of commercial goods or goods in general.

11) The provision of any type of advisory service.

12) The provision of telecommunications, e-commerce, information and security services.

- 13) The design, development, installation, distribution, marketing, maintenance, upgrading and operation of software products and applications, telecommunications, IT and IT security.
- 14) The design, development, installation, distribution, marketing, maintenance, upgrading and operation of products and applications for physical security and protection.
- 15) The development of security procedures for computer systems.
- 16) The provision of training for any type of software, special applications and integrated solutions for telematics, Internet, telecommunications and security and protection systems, as well as training for device operation and related methods and methodologies.
- 17) The provision of fleet management services.
- 18) The development, operation and support of electronic simulation systems.
- 19) Mediation, in the capacity of principal agent for the acquisition of telecommunication service contracts, with commission fees.
- 20) Undertaking activity as a commercial distributor and / or representative, or sub distributor, on behalf of domestic or foreign firms, for telecommunications, information and security products and services.
- 21) The assembly and repair of computers, telecommunications equipment and equipment in general.
- 22) Undertaking any type of construction and infrastructure.
- 23) Undertaking all kinds of technical, computer, software, telecommunication, security, financial, investment and financial plans.
- 24) Providing guarantees to third parties either in favor of affiliated companies or other natural or legal persons, only after a decision of the Board of Directors of the company.

**B) In order to achieve the above scope objectives, the company may:**

- a) Participate in any company which is already operating or will be established with a similar or corresponding scope under any corporate form and to cooperate or partner with any Greek or foreign natural or legal person in any way.
- b) To establish subsidiary companies, branches, factories, agencies, offices or to simply appoint representatives anywhere in Greece or abroad.
- c) To obtain rights in rem of all kinds on immovable property or to lease all kinds of immovable or movable items in Greece and also all kinds of means of transport. To

establish and use premises for the manufacture of the above goods for itself or on behalf of third parties.

d) To undertake the representation of Greek or foreign companies for the above or similar products and to import, distribute and generally trade the products (whether tangible or intangible) or these companies in Greece or abroad.

e) To grant, in return for consideration, the use of its premises to third parties, to also assign its management to other legal persons and to undertake itself the management of other undertakings.

f) To undertake the representation of Greek and foreign companies.

g) To realise all of the aforementioned objectives and activities through appropriate investments.

h) To generally take every action or be involved in every activity, in the broadest sense possible, which contributes to serving and fulfilling the company's pursued scope within the range permitted by law.

#### **Article 4**

##### **Duration**

The company's duration is set at one hundred (100) years starting from the registration by the competent Supervisory Authority in the Register of Sociétés Anonymes of the Administrative Decision to grant an incorporation license and of the approval of its Articles of Association. The company's duration may be extended by decision of the General Meeting taken with increased quorum and majority.

### **CHAPTER B**

#### **Share Capital – Shares**

##### **Article 5**

##### **Share capital**

1) 1.1. The Company's share capital was initially set at the amount of one hundred million (100,000,000) drachmas, divided into ten thousand (10,000) shares of a par (nominal) value of ten thousand (10,000) drachmas each.

1.2. During the General Meeting of Company shareholders on 30.06.2003 it was decided to increase the share capital by the amount of twenty-nine Euros and seventy-one cents (29.71) (i.e. 10,125 drachmas) through an increase of the par (nominal) value

of each share from ten thousand (10,000) to ten thousand one (10,001) drachmas, i.e. to twenty-nine Euros and thirty-five cents (29.35), and also to convert the share capital and the share's par (nominal) value from drachmas to Euros. Following this, the share capital amounts to two hundred and ninety-three thousand five hundred (293,500.00) Euros, divided into ten thousand (10,000) shares of a par (nominal) value of twenty-nine Euros and thirty-five cents (29.35) each.

1.3. An increase of share capital was decided in the resolution passed by the Company's General Meeting on 5.12.2006, through the capitalisation of undistributed profits of the year 2005 (fiscal year from 1.1.2005 to 31.12.2005) amounting to 76,500 Euros, with an increase of the par(nominal) value of each share from 29.35 Euros to 37 Euros. Following the above increase, the Company's share capital amounts to 370,000 Euros (three hundred and seventy thousand Euros), divided into 10,000 shares of a par (nominal) value of 37 Euros each.

1.4. An increase of share capital by the amount of 330,000.00 Euros was decided in the resolution passed by the Company's General Meeting on 17.10.2008, through the capitalisation of undistributed profits (years 2004-2007) amounting to 328,010.61 Euros and the payment of 1,989.39 Euros in cash by the shareholders in proportion to each shareholder's share of participation. It was also decided to reduce the par (nominal) value of all company shares from 37 Euros to 0.35 Euros, dividing the share capital into 2,000,000 shares of a par (nominal) value of 0.35 Euros each.

1.5. An increase of share capital was decided in the resolution passed by the Company's General Meeting on 01.04.2009, through the capitalisation of profits of year 2008, amounting to 1,050,000 Euros, with the free issuance of 3,000,000 new ordinary registered shares with voting rights, with par (nominal) value 0.35 Euros each. Also, the same resolution of the company's GM decided on the further increase of the company's share capital by 350,000 Euros by issuance of 1,000,000 new ordinary registered shares with voting rights, of a par (nominal) value of 0.35 Euros each, and authorization was granted to the Board of Directors to determine within four months after the GM resolution, the offer price of the new shares (including the price range), and it was decided that any difference from the issue of new shares above par, will be credited to the related special share premium reserve account.

Following the above increase, the Company's share capital amounts to 2,100,000 Euros, divided into 6,000,000 registered shares of a par (nominal) value of 0.35 Euros each.

1.6. An increase of share capital by the amount of 6,650,000 (six million six hundred and fifty thousand) Euros was decided in the resolution passed by the Company's General Meeting on 28.09.2009, by use of part of the available funds of the relevant special share premium reserve account, which resulted from the share capital increase realized after the General Meeting of 01.04.2009, by issuance of 19,000,000 new ordinary registered voting shares, of a par(nominal) value of 0.35 Euros each, and the free ensuing proportional allocation to shareholders of 19 new shares for each 6 shares held.

Following the above increase, the Company's share capital amounts to eight million seventy five hundred 8,750,000 Euros, divided into 25,000,000 nominal shares of a par (nominal) value 0.35 Euros each.

1.7. An increase of share capital was decided in the resolution passed by the Company's Extraordinary General Meeting on 25.11.2014: a) by the amount of €204,607.76, which corresponds to the remaining contributed share capital of the Absorbed Company under the name "KESTREL INFORMATION SYSTEMS SOCIÉTÉ ANONYME" and b) by the amount of €0.14 as a result of capitalization of part of the share premium account, that is by the total amount of €204,607.90.

**Following the above, the share capital of the Company currently amounts to eight million nine hundred fifty four thousand six hundred seven euro and ninety cents (€ 8,954,607.90) and is divided into twenty five millions five hundred eighty four thousand five hundred ninety four (25,584,594) ordinary registered shares of a nominal value of € 0.35 each.**

2) a. A resolution of the General Meeting taken with increased quorum and majority is required for the increase of the share capital of the Company. The General Meeting may authorise the Board of Directors to determine the disposal price of the new shares or, in the event of issuance of preference shares providing their holders with the right to receive interest, the interest rate and the calculation method thereof. The duration of said authorisation is determined by the relevant resolution of the General Meeting and may not exceed one (1) year. In this case, the deadline for the payment of the share capital starts as of the date of the decision of the Board of Directors, which set out the disposal price of the shares or the interest rate and the calculation method thereof, as the case may be. The resolutions of the General Meeting increasing the Company's share capital constitute

amendment of these Articles of Association and are subject to the publication formalities of Article 13 of Law 4548/2018.

b. By virtue of a resolution of the General Meeting, the Board of Directors may be granted, for a period of time that shall not exceed five (5) years, with the power to increase, by means of a decision taken by majority of at least two-thirds (2/3) of all its members, the Company's share capital, wholly or partly, by issuing new shares up to an amount, which may not exceed three times the capital that is paid-up on the date of the relevant resolution of the General Meeting (extraordinary capital increase). This power of the Board of Directors may be renewed by a new resolution of the General Meeting for a period of time, which shall not exceed five (5) years for each renewal and which shall start as of the lapse of the period of time provided by the previous resolution of the General Meeting that granted to the Board of Directors or renewed the power to increase the share capital. The resolutions of the General Meeting delegating to the Board of Directors or renewing the power to increase the capital are subject to publicity as per article 13 of Law 4548/2018, as in force.

**3)** The resolution of the competent corporate body to increase the share capital must specify at least the amount of the capital increase, the means of subscription and the subscription period, the number and the type of the shares to be issued, their nominal value and their disposal price.

**4) a.** In any case of capital increase, which is not effected through contributions in kind and in any case of issuance of bonds convertible to shares, a preemption right to the entire new capital or bond loan will be granted to the existing shareholders at the time of such issuing, in proportion to their current shareholdings. The competent corporate body that decides to increase the share capital by contributions in kind may determine that the preemptive right of the existing shareholders shall apply in this case as well. In the event that the Company has issued more than one categories of shares, among which the rights to vote or to participate in the profits or in the distribution of liquidation proceeds differ, the capital may be increased through shares of only one of these categories, in which case, the pre-emption right shall be granted to the shareholders of the other categories only after such right is not exercised by the shareholders of the category to which the new shares correspond.

b. The preference right is exercised within the term provided by the corporate body, which decided the increase, and in accordance with the more specific provisions of Article 26 of Law 4548/2018, as in force. Following the expiration of the term set out in the aforementioned provision, shares that have not been subscribed for, are disposed by the

Board of Directors at a price not lower than the price paid by the existing shareholders. The corporate body that decided the increase and in any case, the Board of Directors that disposes the unsubscribed shares, as per the aforementioned passage, may offer the shares first to the existing shareholders who already exercised their preference right, as well as to other holders of any securities convertible to shares.

c. The invitation to exercise the pre-emption right, wherein the time limit within which such right should be exercised, must be also mentioned, is published in accordance with article 13 of Law 4548/2018 and on the Company's website.

d. The preference right may be limited or abolished by virtue of a resolution of the General Meeting taken by increased quorum and majority, in accordance with the more specific provisions of Article 27 of Law 4548/2018, as in force. Subject to the terms and conditions of para. 3 of the Article 27 of Law 4548/2018 as in force, in the event that the capital is increased partially by contributions in cash and partially by contributions in kind, the competent corporate body that decides the increase may also decide that the shareholders who contribute in kind are not entitled to participate in the increase, which is effected by contributions in cash, without such decision constituting an exclusion of their pre-emption right.

## **Article 6**

### **Shares**

1) The shares of the company are common registered shares, with a par value of Euro 0.35 each.

2) The company, as long as its shares are negotiated in AIM Italia, , which operates in Milan, does not issue equity instruments on paper, but the company shares are entered without serial numbers in the Register –Book of shareholders and are monitored with entries in this Register - Book. The shareholders are registered in the Register – Book of shareholders, indicating their name or corporate name and their address or registered office, as well as the profession and the nationality of each shareholder. The shareholder's rights are proved with a relevant certificate which is issued by the company or another person explicitly authorized for this purpose by the Board of Directors. For exercising the shareholder's rights, if the shares are negotiable in the above market, the certificate of the previous sentence is deposited with the company; in order for the shareholder to participate in the general meeting of the company's shareholders, a blocking certificate for such



shareholder's shares is also submitted to the company. The certificates of the previous sentence may be contained in the same document.

3) The already existing equity instruments cease to exist upon the commencement of negotiation of the shares in the market of paragraph 1 of this Article. Any existing encumbrances or rights on the shares at the commencement of negotiation of shares in the above market shall be entered in the Record – Register of shareholders of paragraph 2 of this Article, with care of the company.

4) The Register – Book of shareholders may also be maintained electronically or, upon respective decision of the Board of Directors, by a central securities depository, credit institution or investment firm that has the right to hold financial instruments. In any case, as regards the Company, the shareholder who is registered in the Register – Book of shareholders is deemed to be a shareholder.

5) The Company may issue the following types of securities:

(a) shares and

(b) bonds

The above securities may be issued in different categories, as specified by Law or decided by the competent corporate body that decides their issue. The Company may issue securities of the same category in successive series.

## **CHAPTER C**

### **Shareholders**

#### **Article 7**

#### **Shareholder Rights and Obligations**

1) The shareholders exercise their rights pertaining to company management only through their participation in the General Meeting, in which each share grants the right to one vote.

2) The company shareholders have no liability beyond the par value of each share. Their rights are limited to the dividend distributed according to these Articles of Association and, in the case of company dissolution, to their proportionate share of the property resulting from the liquidation.

3) Company shares are indivisible for the company, which recognises only one holder per share. The ownership of the share is automatically proof that its holder accepts the company's Articles of Association and decisions made by the competent bodies according to the terms of the Articles of Association.

4) Every shareholder, with regard to their relationship with the Company is subject to Greek Law.

5) Where the number of voting rights held by any shareholder who acquires or sells shares with voting rights, due to such acquisition or sale, reaches, exceeds or drops below 3% of voting rights in the Company, that shareholder shall be obliged to inform the Company within four working days of the percentage of voting rights he holds as a result of such acquisition or sale. The obligation in this paragraph shall also incumbent upon any person who becomes a shareholder for the first time where, as a result of acquisition, his holding reaches or exceeds the relevant threshold.

6) Any shareholder who holds more than 3% of the voting rights shall also be obliged to provide the information required by paragraph 7 where there is a change in the voting rights held equal to or greater than 1% of all voting rights in the Company. Changes in the said number of voting rights which occur after such information is provided in accordance with this paragraph shall give rise to a new obligation to provide information.

7) The number of voting rights for the purposes of paragraphs 5 and 6 above shall be calculated in accordance with the provisions of Directive 2004/109/EC as in force from time to time.

## **Article 8**

### **Minority rights**

As regards the exercise of minority rights, the provisions of article 141 of Law 4548/2018, as in force, apply.

## **CHAPTER D**

### **General Meeting of Shareholders**

## **Article 9**

### **Competence of the General Meeting**

1) The General Meeting, convening in accordance with the Articles of Association and with the Law, represents all the shareholders and constitutes the supreme body in the company, being entitled to make decisions on every corporate matter. Its lawful resolutions are also binding on the partners who are absent or who disagree with them.

2) The General Meeting has exclusive competence to decide upon the following matters:

- a) extension of duration, revival, dissolution of the company, merger, conversion, breaking – up, without prejudice to the Board of Director’s competence in case of absorption or demerger, in accordance with Law 4601/2019;
- b) amendment of the Articles of Association, except for any amendments or adjustments to the Articles of Association effected by the Board of Directors in the cases explicitly provided by law; Any increases (ordinary or extraordinary) and the decreases of the share capital are deemed to be an amendment to the Articles of Association;
- c) issue of bond loans in accordance with the provisions of Chapter D’ of Law 4548/2018, as in force;
- d) issue of extraordinary founding titles as per article 76 of Law 4548/2018 and the issue of preference shares as per article 38 of Law 4548/2018;
- e) approval of the overall management according to article 108 of Law 4548/2018 and discharge of the auditors;
- f) election of the members of the Board of Directors, without prejudice to article 22 hereof;
- g) election of the auditors;
- h) appointment of the liquidators;
- i) approval of the annual and any consolidated financial statements;;
- j) annual profit distribution;
- k) The acquisition or disposal of significant holdings in companies. Significant holdings in companies shall mean holdings in terms of shares or assets which assessed as a whole for a period of 12 months meet one of the following conditions:(aa) The total acquisition or disposal price of the said holdings exceeds the Company's open market value, calculated on the basis of the stock exchange price of the Company’s share at the time of acquisition or sale, or (bb) The total assets, turnover or profits of the company, relating to significant holdings, multiplied by the ratio of the holding acquired or sold to the total financials of the relevant company, exceeds the corresponding figure for the Company; and
- l) any other matters provided by Law or by these Articles of Association.

## **Article 10**

### **Convocation of the General Meeting**

The General Meeting of the shareholders is convoked by the Board of Directors and convenes to an ordinary meeting at least once every year, no later than the tenth (10) calendar day of the ninth month following the end of each financial year, at the company’s registered seat, or at the district of another municipality within the prefecture of the

company's registered seat. Exceptionally, the General Meeting may convene anywhere within Greece, provided that shareholders representing the entire share capital are present or represented thereat and no shareholder objects to the convening of the meeting or to any decision taking.

The Board of Directors may convene the General Meeting at an extraordinary meeting, whenever deemed appropriate or necessary.

## **Article 11**

### **Invitation – Process of General Meeting**

1) a. The invitation to the General Meeting, which includes at least the date and time of the meeting, the place where the meeting shall take place, the items of the agenda, as well as the provisions of the Articles of Association pertaining to the shareholders' participation and vote in the General Meeting, is published at least twenty (20) calendar days prior to the meeting day, as provided by Law. No further invitation is required if the initial invitation specified the place and the date of the repetitive meeting, provided that at least five (5) full days intervene between the meeting which was adjourned and the repetitive meeting.

b. No invitation to the General Meeting is required in the event that shareholders representing the entire share capital are present or represented thereat and no shareholder objects to the convening of the meeting and to any decision-making.

2) The issues pertaining to the participation in the General Meeting, to the General Meeting's process, as well as to the shareholders' rights are regulated by applicable Law.

## **Article 12**

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

For the participation in the General Meeting, the provisions of these Articles of Association and the provisions of the Law 4548/2018, as in force, shall apply. Every shareholder is entitled to participate and vote either in person or by proxy. The appointment or the revocation of a shareholder's proxy is notified to the Company by written notice or by fax or by e-mail. The voting in the General Meeting is made by open ballot. The General Meeting, by open vote, may decide that voting on a specific item of the agenda or on the entirety of the items of the agenda shall be made by closed ballot.

## **Article 13**

## **Table of Shareholders and Majority in the General Meeting**

Twenty four (24) hours prior to each General Meeting, the Board of Directors should compile and put at the shareholders' disposal a table of the shareholders who are entitled to vote in the General Meeting. . This table must include all the information required by law, such as indication of any shareholders' representatives, the number of shares and votes of each shareholder and the addresses of the shareholders and their representatives.

### **Article 14**

#### **Simple Quorum and Majority in the General Meeting**

- 1) The General Meeting is in quorum and validly convenes on the items of the agenda when at least thirty four per cent (34%) of the paid-up share capital is being represented thereat.
- 2) If such quorum is not attained at the first meeting, a repetitive Meeting shall be held within twenty (20) days from the date of the meeting that was cancelled, by at least ten (10) days prior invitation. This repetitive Meeting is in quorum and convenes validly on the items of the initial agenda, regardless of the paid-up share capital being represented therein.
- 3) The resolutions of the General Meeting are passed by absolute majority of the votes being represented in the Meeting.

### **Article 15**

#### **Extraordinary Quorum and Majority in the General Meeting**

- 1) Exceptionally, the General Meeting is in quorum and convenes validly on the items on the agenda if half (1/2) of the paid-up share capital is being represented thereat, as regards resolutions relating to the following:
  - a) merger, splitting, transformation, revival, extension of the duration or dissolution of the Company (except in cases in which the Board of Directors has competence in accordance with the Law);
  - b) change of the Company's nationality;
  - c) change of the Company's scope;
  - d) increase or decrease of the share capital, except for the cases expressly provided by Law;
  - e) change in the way of profits distribution;
  - f) increase of the shareholders' obligations;
  - g) grant or renewal of the Board of Directors' power to increase the share capital;
  - h) In every other case provided by applicable Law or these Articles of Association. .

2) If the quorum set out in the previous paragraph is not attained at the first meeting, within twenty (20) days from the date of such meeting and following an invitation of at least ten (10) days prior notice, the first repetitive meeting shall be held, which shall be in quorum and shall convene validly on the matters of the initial agenda, if at least one third (1/3) of the paid-up share capital is being represented thereat. In any case, for the purpose of deciding to increase the share capital, any repetitive General Meeting is considered to be in quorum if shareholders holding at least thirty four per cent (34%) of the company's paid-up capital are present or represented thereat.

3) All resolutions of paragraph 1 of this article are passed by a majority of two thirds (2/3) of the votes that are represented in the Meeting.

## **Article 16**

### **Chairman / Secretary of the General Meeting**

The Chairman of the Board of Directors or, when the Chairman is unable to perform his/her duties, the Vice- Chairman or, when this is also unable or when there is no Vice- Chairman, the most senior among the Directors present temporarily presides over the shareholders' Meeting. After the list of shareholders with voting rights has been approved, the meeting proceeds to elect its President and one Secretary, who also counts the votes. These are elected by roll call, except if the Meeting unanimously opts to elect them with a roll call. The President of the General Meeting must necessarily be a shareholder or a shareholder's proxy. The Secretary does not have to be a shareholder.

## **Article 17**

### **Agenda - Minutes**

1) The discussions and resolutions of the General Meeting are limited to the matters listed on the agenda. Any discussion of matters not listed therein is prohibited, except in the cases of amendments to the proposals made by the Board of Directors to the Meeting and also of proposals for the convocation of another General Meeting and on proposals for Directors to be suspended, as well as in the event that the entirety of the shareholders is present.

2) Minutes of the discussions and resolutions of the General Meeting are recorded in a special book. A list of the shareholders who attended or were represented in the General Meeting is also recorded in the same book. Upon request of a shareholder, the President of the Meeting must record an accurate summary of the shareholder's opinion in the minutes. The minutes are signed by the President and the Secretary of the General Meeting. Copies

of the General Meeting Minutes are issued as specifically provided by article 134 of the Law 4548/2018.

3) Within twenty (20) days after the General Meeting, a copy of the Minutes of such Meeting must be submitted to the competent office of GEMI, in accordance with para. 3 of the article 93 of the Law 4548/2018.

4) If the Meeting is attended by only one shareholder, then the Meeting is monitored by a Public Notary residing within the company's registered seat territory, who countersigns the Minutes of Meeting.

5) Copies and excerpts of the minutes are certified by the Chairman of the Board of Directors holding office at the time of the certification and, the Chairman being unable, by his lawful substitute.

### **Article 18**

#### **Approval of the Overall Management and Discharge of the Auditors**

Following the approval of the annual financial statements, the General Meeting decides, by special roll call vote, on the following matters: (a) the approval of the overall management of the respective financial year and (b) the discharge of the Auditors from any liability for compensation. As regards the approval of the overall management, the members of the Board of Directors are entitled to vote solely with the shares they own or as representatives of other shareholders, provided that they have been granted the relevant authorization, along with express and specific voting instructions. The same applies to the Company's employees.

### **Article 19**

#### **Composition and Term of Office of the Board of Directors**

1) The Company is managed by the Board of Directors, consisting of five (5) up to nine (9) Directors. The General Meeting has the competence to determine the number of members of the Board of Directors, within the limits set out in the Articles of Association. A legal entity may also be member of the Board of Directors, as specifically provided by article 77 par. 4 of Law 4548/2018, as in force. The members of the Board of Directors may be identified as executive, non-executive and independent, as these terms are defined in Law 3016/2002, as in force. 2) The Board of Directors is elected by the General Meeting of the shareholders for five (5) years. The term of office of Directors commences on the day following the General Meeting, ends on the corresponding date of the year in which

the term of office expires and is automatically extended until the Regular General Meeting following the end of their term of office, however without exceeding six years.

3) The members of the Board of Directors are always re-eligible and freely revocable. The General Meeting may elect a number of alternate directors as well, equal to the number of the members of the Board of Directors. Non-shareholders may also be appointed as members of the Board of Directors.

4) The unjustified continued absence of a Director from the meetings of the Board of Directors for a period in excess of six months shall be considered as a resignation by such Director, effective from the time when the Board of Directors decides on it and the necessary mention is made in the minutes.

## **Article 20**

### **Powers / Competence of the Board of Directors**

1) The Board of Directors manages and represents the Company and is competent to decide on every matter concerning the company's management, the pursuit of the objectives of the company's scope and the management of its assets, except for those matters under the exclusive jurisdiction of the General Meeting according to the Law or to these Articles of Association.

2) Any actions by the Board of Directors, even if these are not included in the company's scope, are binding on the company before third parties, except where it is proven that the third party involved was aware or should have been aware of this encroachment. Adherence to the publicity formalities with regard to the company's Articles of Association or its amendment does not constitute proof on its own.

Any limitations to the power of the Board of Directors by the Articles of Association or by a resolution of the General Meeting cannot be used against third parties acting in good faith, even if they have been subject to the publicity formalities.

3) a. The Board of Directors may, by means of a resolution, assign all of its powers and competences (except for those requiring collective action), as well as the Company's representation to one or more persons, either members of the Board of Directors or not, determining at the same time the extent of such assignment.

b. By virtue of a resolution of the Board of Directors: (a) the Company's internal audit may be delegated to one or more persons, who are not members of the Board and (b) an executive committee may be established and entrusted with certain powers or duties of the Board of Directors.



## **Article 21**

### **Constitution of the Board of Directors into a body**

- 1) Upon its election, the Board of Directors meets and is established as a body, electing its Chairman, its Vice- Chairman and the Managing Director(s). The same person may be President or Vice-President and Managing Director at the same time.
- 2) The Chairman of the Board of Directors presides in the meetings. When the Chairman is absent or unable to perform their duties, they are represented in their full responsibilities by the Vice- Chairman. If the Vice- Chairman is absent or unable to perform their duties, they are replaced by the Managing Director, following a related decision by the Board of Directors. Finally, in similar cases the Managing Director is replaced by another Director, who is appointed by the Board of Directors.
- 3) Also, the Board of Directors may elect its Secretary, who may, but does not have to, be a Director.

## **Article 22**

### **Substitution of a member of the Board of Directors**

- 1) If a position of a Director becomes vacant due to death, resignation or for any other reason, then the remaining Directors, provided that they are at least three (3), must elect a provisional replacement for the remaining term of office of the Director being replaced. The resolution of the election is subject to publication and is announced by the Board of Directors to the first General Meeting to take place after such substitution, which can replace the elected Directors even if no such item is included in the meeting's agenda.
- 2) The actions of the provisional replacement elected by the Board of Directors are valid even if the General Meeting refuses to validate his/her election and elects another definitive Director.

## **Article 23**

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

- 1) The Board of Directors convenes at the company's registered address at least once per month, following an invitation by its Chairman. The Board of Directors convenes validly away from its registered address, at a different location, either in Greece or abroad, provided that all the Directors are attending or are being represented in this meeting and

that none of them is opposed to carrying out the meeting and to making decisions. The Board of Directors may convene via teleconference following invitation to the members of the Board of Directors that contains all necessary information with respect to their attendance at the meeting.

2) The Board of Directors is convoked by invitation of its Chairman or of his legal substitute, which is notified to the members of the Board of Directors at least two (2) business days prior to the meeting, and at least five (5) business days in advance, if the meeting is to be held outside the company's registered seat. The invitation must clearly mention the matters on the agenda, otherwise decisions may only be made if all the Directors are attending or are being represented and none of them is opposed to decisions being made.

3) The convocation of the Board of Directors may be requested by at least two (2) of its members, through a request submitted to its Chairman or to his legal substitute, who must convoke the Board of Directors within seven (7) days from the submission of such request. . If the Chairman or his legal substitute refuses to convoke the Board of Directors within the above period of time, the members of the Board of Directors who requested the convocation are entitled to convoke the Board of Directors within five (5) days from the expiry of the aforementioned seven-day period of time, by sending the relevant invitation to the other members of the Board of Directors. Their request as per the above must also clearly mention the matters which the Board of Directors is to deal with, otherwise such request shall be deemed impermissible.

## **Article 24**

### **Representation of Directors – Quorum – Majority- Decision making by rotation**

1) The Board of Directors is in quorum and convenes validly when half of its members plus one are present or represented, provided that in any event at least three (3) Directors must be present in person. Any resulting fraction is not taken into account when calculating the quorum.

2) Any Director who is unable to attend the meeting may be represented exclusively by another Director, by virtue of a specific written authorisation. Each Director may represent only one non-attending Director. In this case, such Director shall hold two (2) votes.

3) The decisions of the Board of Directors are made by the absolute majority of the Directors who are present and of those represented.

## **Article 25**

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

- 1) Minutes of the discussions and decisions of the Board of Directors is recorded in a special book, which may be kept in computerized form, and are signed by the Directors present at the meeting. Any dissident Director may request for a summary of his opinion to be recorded in the relevant meetings. Certified copies or excerpts of the Minutes of the Board of Directors are issued by the Chairman or the Vice-Chairman or the Managing Director, without any further validation being required.
- 2) Minutes drafted and signed by all the members of the Board of Directors or their representatives is equal to a decision of the Board of Directors, even if no meeting has preceded. Minutes executed hereunder is recorded in the minute book according to article 93 of the Law 4548/2018.
- 3) The members of the Board of Directors are liable to the company, to the shareholders or to any third parties, in accordance with the provisions of Law 4548/2018 (art. 102 et seq.).

## **Article 26**

### **Compensation of the members of the Board of Directors**

- 1) a. The members of the Board of Directors are entitled to receive remuneration or other benefits, in accordance with the Law and the provision of the Articles of Association and, as the case may be, the Remuneration policy of the Company. Any remuneration or benefit that is granted to a member of the Board of Directors and is not provided by the Law or the Articles of Association shall be borne by the Company, provided that it has been approved by a specific decision of the General Meeting.  
b. The aforementioned remuneration may consist of participation in the profits of the financial year. The amount of such remuneration is determined by resolution of the General Meeting. Any remuneration on the profits of the financial year is paid out of the balance of the net profits, after the deduction of any withholdings for the formation of the statutory reserve and the distribution of the minimum dividend to the shareholders.
- 2) Remuneration to the members of the Board of Directors for services provided to the Company on the basis of a special relationship, such as an employment contract, a contract

for work or a mandate, is paid subject to the conditions of articles 99 to 101 of the Law 4548/2018.

3) Subject to paragraph 3 of Article 99 of the Law 4548/2018, any credit (loans, guarantees etc.) granted by the Company to the members of the Board of Directors, to the company's founders, to General Managers or/and to their spouses or other blood relatives or relatives in law, up to third-degree of kinship, and in addition any loans granted by the company to third parties, as well as any credit granted to them, by any means whatsoever, or any guarantees granted in their favour for the purpose of acquiring company's shares, without a special permission granted by a decision of the Board of Directors or of the General Meeting, under the terms of article 100 of Law 4548/2048, are absolutely restricted and null and void. In any case, the provisions of the articles of Chapter E of Law 4548/2018 apply.

#### **Article 27**

#### **Prohibition of Competition**

1) The members of the Board of Directors who participate in the company's management as well as the company's Managers are prohibited from being engaged, without the permission of the General Meeting, on their own behalf or on behalf of third parties, in any activities pertaining to the company's purposes and from participating as Managers, Administrators, or General Partners in any company with such purposes. The members of the Board of Directors and any third party entrusted with the powers of the Board of Directors have a duty of loyalty to the Company, in accordance with the provisions of article 97 of the Law 4548/2018, as in force.

2) Each member of the Board of Directors must keep in strict confidence any classified information of the company, which became known to him due to his capacity as a Director.

3) The participation of the above persons in any affiliated companies or companies in which the Company participates or/and in the management or/and in the Board of Directors of any of such affiliated company or/and company, in which the Company participate, is excluded from the prohibitions set out in paragraphs 1 and 2 of the present article.

### **CHAPTER E**

#### **Control**

#### **Article 28**

## **Auditors**

In order for a resolution to be validly passed by the General Meeting on the Annual Accounts (Annual Financial Statements), these must have been previously audited by an Auditing Firm of Certified Auditors in accordance with the provisions of Laws 4449/2017, 4308/2014 and any applicable specific legislation. The auditors are appointed by the ordinary General Meeting, according to the provisions of Law 4449/2017, as in force.

## **CHAPTER F**

### **Annual Financial Statements – Profit and Loss Statements**

#### **Article 29**

##### **Fiscal Year**

The fiscal year has a duration of twelve months. It starts on 1 January and ends on 31 December of each year.

As an exception, the first fiscal year shall start upon the lawful incorporation of the Company and shall end on 31 December 1999.

#### **Article 30**

##### **Annual Financial Statements/ Management Report / Corporate Governance Statement**

1) At the end of each fiscal year, the Board of Directors prepares the annual financial statements or, where appropriate, the annual consolidated financial statements in accordance with the provisions of Law 4308/2014 and Articles 145 et seq. of Law 4548/2018. The financial statements are an undivided whole and present in a reasonable manner (fair presentation) the identifiable assets (assets), the liabilities, the equity, the income, expenses, profits and losses, as well as the cash flow of each period of time, as applicable, according to the law. Particularly, the Board of Directors is required to prepare in accordance with the aforementioned provisions: (a) the Balance Sheet or Statement of Financial Position, (b) the Income Statement, (c) the Statement of Changes in Equity, (d) the Statement of Cash flow, (e) the Appendix. The financial statements along with the annual report of the auditors are submitted for approval to the ordinary General Meeting and are accompanied by an explanatory report by the Board of Directors, mentioning all the information set out in article 150 of Law 4548/2018.

2) The annual financial statements (Balance Sheet etc.) as duly approved by the ordinary General Meeting, the management report of the Board of Directors set forth in the preceding paragraph, along with the relevant audit certificate issued by the Audit Company, are published within at least twenty (20) full days from their approval by the ordinary General Meeting, in the form and with the content on the basis of which the Audit Company has issued the audit certificate, and are accompanied by the full text of the audit report.

3) In order for the General Meeting to validly approve the company's financial statements, these must have been audited by the company's auditors and specifically validated by:

(a) the Chairman of the Board of Directors or his deputy; (b) the Managing or Executive Director or, if no such director exists or if such director is at the same time the Chairman or his legal substitute, by a member of the Board of Directors; and (c) by the duly responsible accountant, who is certified by the Hellenic Chamber of Commerce and holds a First Class License for the preparation of the financial statements. In case of a disagreement on the legality of the method in which the Financial Statements are drafted, the above persons must report their objections to the General Meeting in writing.

4) In any case, the provisions of Law 4548/2018 as in force shall apply.

### **Article 31**

#### **Distribution of Profits**

1) Without prejudice to the provisions of article 159 of the Law 4548/2018, the distribution of the company's net profits takes place as follows:

a) The amounts of credit line items in the income statement, which are not realized earnings, are deducted .

b) The amounts to be withheld, pursuant to Law and the Articles of Association, for the formation of the statutory reserve, are deducted

c) The required amount for the payment of the minimum dividend is held. The minimum dividend is fixed at thirty-five percent (35%) of the net profits, after the deductions referred in Article 31 paragraphs (1a) and (1b) and is paid in cash. By a decision of the General Assembly taken by an increased quorum and majority, the percentage may be reduced, but not below 10 percent (10%).

d) The balance of net profits, as well as any other profits that may arise and be disposed of, as per article 159 of Law 4548/2018, is made available according to the decisions of the General Assembly.

2) The shareholders participate in the net profits, following the approval of the Annual Accounts (Annual Financial Statements) by the General Meeting and the authorized amount to be distributed is paid to them within two months from the resolution by the General Meeting, which approved the Annual Financial Statements.

## **CHAPTER G**

### **Dissolution and Liquidation**

#### **Article 32**

##### **Reasons for Company Dissolution**

1) The Company is dissolved: **(a)** Upon expiration of its duration specified in the Articles of Association, save where an extension of duration has previously been decided by the General Meeting; **(b)** by a resolution passed by the General Meeting; **(c)** when the Company is declared bankrupt. **(d)** in case a request for declaration in bankruptcy is denied on grounds of lack of resources to cover the costs of the procedure; **(e)** by a Court order, in accordance with articles 165 and 166 of the Law 4548/2018 as in force.

2) The accumulation of all company's shares by one person does not constitute grounds for dissolving the company.

3) In case the total of company shareholders' funds becomes less than half (1/2) of the paid-up share capital, the Board of Directors must convoke the General Meeting within a period of six (6) months from the end of the fiscal year, so that the General Meeting will decide on whether the company shall be dissolved or whether another measure shall be taken.

#### **Article 33**

##### **Liquidation**

1) With the exception of bankruptcy, the dissolution of the company is followed by its liquidation. In the case of subparagraph (a) of par. 1 of article 32 hereof, the Board of Directors acts as liquidator until liquidators are appointed by the General Meeting. In the case of subparagraph (b) of the same paragraph of the same article as above, the General Meeting also appoints the liquidators, through the same resolution. The liquidators appointed by the General Meeting may be up to four, shareholders or not, and exercise all the powers of the Board of Directors which are related to the procedure and the purpose of the liquidation, as such may have been limited by the General Meeting, by the decisions of which they must abide. The appointment of liquidators ipso jure entails the cessation of the powers of the members of the Board of Directors.

- 2) Upon assuming their duties, the liquidators appointed by the General Meeting must conduct an inventory of corporate assets and publish a balance sheet of the start of the liquidation that is not subject to approval by the General Meeting. In any case, the inventory must be completed within three (3) months from assuming their duties. In addition, the liquidators must draft and publish, on an annual basis, interim financial statements, which are subject to the General Meeting's approval pursuant to the provisions of paragraph 7 of the article 168 of Law 4548/2018, provided that the conditions of this provision are met.
- 3) The liquidators have the same obligation on the completion of the liquidation as well. To that end, financial statements on the completion of the liquidation are drawn up, which are approved by the General Meeting and are subject to publication. The General Meeting also decides on the approval of the overall work performed by the liquidators and the discharge of the auditors.
- 4) The General Meeting of shareholders reserves all its rights throughout the liquidation.
- 5) The liquidators must complete, without delay, any pending corporate affairs, convert the company's assets into cash, pay off its debts and collect its receivables. They may also engage in new activities provided that such activities serve the purpose of the liquidation and the company's interests. The liquidators may also dispose of the company's immovable property, the corporate business in its entirety or in business units or the individual fixed assets, provided that three (3) months have lapsed since its dissolution. Within the three-month time frame from the company's dissolution, each shareholder or/and lender may request from the Single-Member Court of First Instance at the company's registered address, which adjudicates according to articles 739 seq. of the Greek Civil Procedure Code, to determine the minimum selling price for the immovable property, for the business units or departments or for the entire company, the Court's decision being binding upon the liquidators and not subject to ordinary or extraordinary legal remedy.
- 6) The liquidation Balance Sheets are approved by the General Meeting of shareholders, which also decides on the discharge of liquidators from any liability.
- 7) If the liquidation stage exceeds three years, the liquidators are obliged to convene the General Meeting, to which they shall submit a plan for the acceleration and the completion of the liquidation. This plan includes a report on any liquidation operations performed up to that date, the reasons for the delay and the measures recommended for its prompt completion. Such measures may include Company's waiver of any rights, recourses, legal remedies, lawsuits and applications, if their pursuit is disadvantageous, as compared with the expected benefits, or uncertain or time-consuming. The above measures may also



include settlements, renegotiations or termination of contracts or/and the execution of new ones, if deemed necessary. The General Meeting approves the plan with increased quorum and majority.

## **CHAPTER H**

### **Article 34**

#### **General Provision**

As regards issues that are not regulated by these Articles of Association, the provisions of Law, particularly the provisions of Law 4548/2018, as currently in force and as in force from time to time, shall apply in a supplementary and interpretative manner.

\* \* \* \*