

**AMENDMENT DRAFT OF THE ARTICLES OF ASSOCIATION
GR. SARANTIS S.A.**

**AMENDMENT DRAFT OF THE ARTICLES OF ASSOCIATION OF THE
COMPANY**

**“GR. SARANTIS INDUSTRIAL AND COMMERCIAL S.A. FOR COSMETICS,
CLOTHING, HOUSEHOLD AND PHARMACEUTICAL PRODUCTS”**

CHAPTER A
ESTABLISHMENT, CORPORATE NAME, REGISTERED
OFFICE, OBJECT AND DURATION

Article 5

(Text added as follows)

Following the 12/12/2007 BoD resolution, the Company's share capital was increased through cash payment from the application of a share trading program (Art. 13 par. 13, L.2190/1920) by an amount of EUR 314,160.00 after issuing 204,000 nominal shares; of nominal value EUR 1.54 per stock, sold at EUR 4.00 each. After the aforementioned increase the Company share capital amounts to EUR 59,060,447.60 and is divided into 38,350,940 nominal shares, of nominal value EUR 1.54 each.

Article 6

(replaced as follows)

1. In cases of share capital increase without contribution in kind or bond issue with the right to exchange bonds for shares, a preemptive right is granted to the existing shareholders of the Company according to the provisions of Article 13 Law Code 2190/1920, as this applies today.
2. The Board of Directors is able, following a relevant authorization by the General Assembly, to define itself the selling price of the new shares, which are issued after a share capital increase.

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**CHAPTER C
MANAGEMENT AND REPRESENTATION OF THE COMPANY**

Article 10

(Paragraph 1 replaced and paragraph 2 added)

1. The Company Board of Directors consists of three (3) to nine (9) members. The exact number of the members is defined by the General Assembly, which is entitled to elect up to three (3) alternates. The members of the Board of Directors can also be legal persons.
2. The term of office of the BoD members cannot exceed six (6) years, as an exception though it can be prolonged automatically up to the end of the period set for the next Regular Meeting of the General Assembly.

Article 11

(par. 1 replaced as follows)

1. Following its election, the Board of Directors meets and creates a body through the election of its President and Vice President. After that, one or two of its members are named Company CEOs. The President is substituted by the Vice President whenever one is absent or hindered from attending a meeting, whereas when the latter is absent or hindered from attending a meeting, one is substituted by the CEO or any other Officer appointed by a BoD decision. The President and Vice President can also be CEOs.

Article 12

(amended as follows)

In the event of a Director' s or Directors demise, resignation or forfeiture for whatever reason and in case that there are no alternate Directors, the remaining Directors may proceed to the election of a replacement Director (or Directors) for the remainder of the replaced Director's term of office. This election is subject to the approval of the General Meeting following

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immediately thereafter however the resolutions of the Board of Directors will not cease to be valid even if said election of a replacement Director fails to meet with the approval of the General Meeting. In case that the alternate officers have been elected by equal number of votes the selection of the alternate shall take place by drawing lots

Article 14

(Amended as follows)

Directors, as such, have no Personal liability before any third parties or the Shareholders, being only severally liable as a result of their mandate before the legal person of the Company, pursuant to the relevant provisions of C.L. 2191/1920 as it holds.

Article 15

(par. 2 replaced, par. 3 added, par. 4 removed and par.5 amended as follows)

2. Whenever the Law, the Articles of Incorporation or the Company needs demand it, the Board of Directors meets at the Company headquarters, following an invitation from its President or Alternate.

3. The meeting can be held by teleconference.

5. Minutes of the proceedings and resolutions, of the Board of Directors are recorded in the book of minutes and signed by the Chairman and, in case the latter is hindered from doing so, by the vice president. Any copies and extracts from the minutes of the Board of Directors to be produced before any Court or Administrative Authorities are signed by the aforementioned persons.

Article 17

(amended as follows)

The Board of Directors may assign to one or more of the Directors or officers or other executives or to any third party the exercise of its powers listed in

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Article 16 and the representation of the Company. In that case, the Board of Directors determines in its resolution how many and which signatures are required to bind the Company. By means of a special decision by the Board of Directors, the task of exercising any assigned powers may be further assigned by the authorized persons to other Officers or third persons.

**CHAPTER D
GENERAL MEETING**

Article 21

(amended as follows)

The General Meeting is convened by the Board of Directors and takes place at the registered office of the Company or at a district of another Municipality within the Prefecture where the Company headquarters are located or within a neighboring Prefecture at least once a year within six (6) months at the latest from the expiration of the business year, as well as extraordinarily whenever the Board of Directors thinks it advisable.

Article 22

(amended as follows)

Notice of any General Meeting, with the exception of a repeat meeting or any other meeting considered as such, must be published no less than twenty (20) full days prior to the date scheduled for the General Meeting, also including excepted days. The date of the publication of the notice and the date of the General Meeting are not included. The said notice must clearly indicate at least the premises, the date and the time of the meeting, the items on the agenda, the shareholders that are entitled to participate, as well as precise instructions on how the shareholders will be able to participate in the assembly and exercise their rights, in person or through a representative. Notices are posted at a visible spot at the Company's registered office and published in the Official Gazette of the Hellenic Republic as well as in newspapers and publications, according to the applying relevant provisions of

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LC 2190/1920. The above mentioned time limits, in the case of a repeat General Meeting following an adjournment, or any other General Meeting considered as such, will be cut to half their initial length. No less than twenty days prior to every General Meeting, a copy of the agenda with clarifications regarding the issues contained therein and the publications effected, with copies of the newspaper issues wherein the notice and the balance sheet were published, will be submitted to the Ministry of Commerce. Any notice of repeat meeting will be announced to the Ministry according to the above no less than ten (10) days prior to the meeting.

Article 23

(par. 3 amended as follows)

3. Shareholders entitled and wishing to take part in the proceedings of the General Meeting and vote must produce a certification of the Central Securities Depository, pursuant to Article 51, Act 2396/96 or a certification equivalent to such a certification of the Central Securities Depository, no less than five days prior to the date scheduled for the General Meeting.

Article 24

(par. 2, 3 and 4 amended as follows)

2. If such quorum is not present, the General Meeting stands adjourned for twenty (20) days as of the date of the Meeting from which the adjournment took place, subject to no less than ten (10) days' notice. Following said notice, the General Meeting establishes quorum and proceeds validly with the issues on the initial agenda whatever the percentage of the paid-up Share Capital represented at the Meeting. No additional invitation shall be required, as long as the initial invitation specifies the place and time of the Repeat sessions provided for by Law in cases that a meeting has no quorum.

3. Exceptionally, in regard with issues that are indicated in Article 29, par. 3 of LC 2190/1920 or in other parts of the specific statute or in other statutes,

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which demand a higher quorum, as indicated below the General Meeting will establish quorum and proceed validly with the items on the agenda when shareholders representing two thirds (2/3) of the paid-up Share Capital are present, either in person or by proxy. 4.

3. In the absence of such a quorum, the General Meeting stands adjourned for twenty (20) days as of the date of the Meeting from which the adjournment took place, subject to no less than ten (10) days' notice. Following said notice, the General Meeting establishes quorum and proceeds validly with the issues on the initial agenda when shareholders representing no less than one half (1/2) of the paid-up Share Capital are present, either in person or by proxy. If such quorum is again not present, the General Meeting stands adjourned and is reconvened upon notice, and establishes quorum and proceeds validly with the issues on the initial agenda when shareholders representing no less than one third (1/3) of the paid-up Share Capital are present, either in person or by proxy. As regards Companies with listed stocks, or in any occasion where a decision for capital increase is to be made, the general assembly is considered to have a quorum during the last repeat meeting, if attended by shareholders accounting for at least one fifth (1/5) of the fully-paid share capital or by their representatives. No additional invitation shall be required, as long as the initial invitation specifies the place and time of the Repeat sessions provided for by Law in cases that a meeting has no quorum.

CHAPTER E

(Renamed as follows)

Auditors

Article 28

(amended as follows)

In order for the General Meeting to resolve validly on the corporate balance sheet, said balance sheet must have been audited by two Auditors. Said Auditors, and an equal number of alternate auditors, are appointed by the

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preceding Regular General Meeting, which also determines the amount of their fees. An Auditor appointed according to the provisions of article 36 of C.L. 2190/1920, as this applies.

Article 29
(removed)

Article 30
(removed)

Article 31
(removed)

CHAPTER F

(renamed as follows)

FISCAL YEAR, FINANCIAL STATEMENTS, EARNINGS DISTRIBUTION

Article 32

(Renumbered as Article 29 and replaced as follows)

1. The fiscal year lasts for twelve months, commencing on January 1st and ending on December 31st of each year.

2. At the end of each fiscal year, the Board of Directors draws up the annual financial statements, according to the current legislation, which are submitted for approval to the Ordinary General Assembly, held each time after the end of the relevant fiscal year.

3. The distribution of net profits follows a decision of the General Assembly, according to the provisions of the applying Law.

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Article 33
(removed)

Article 34
(removed)

Article 35
(removed)

Article 36
(removed)

CHAPTER G'

RESOLUTION AND LIQUIDATION

Article 37

(Renumbered as Article 30 and replaced as follows)

1. The law provides for the reasons for the dissolution of the company.
2. Unless the Company is declared bankrupt, the dissolution of the Company shall be followed by its liquidation. In the event of Company dissolution based on a General Assembly resolution, the General Assembly shall appoint, by means of the same resolution, two (2) to four (4) liquidators. The appointment of these liquidators rightfully results in the termination of the Board members' powers.
3. The liquidators appointed by the General Assembly shall be obliged, as soon as they assume their duties, to exercise the liquidation as defined in Article 49 of LC 2190/1920.

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Article 38
(removed)

Article 39
(removed)

CHAPTER H

(added)

GENERAL PROVISION

1. All issues not provided for by the present Articles of Incorporation shall be governed by the regulations of LC 2190/1920, as this applies.
2. References of these Articles to provisions of LC 2190/1920, or to other laws, which could eventually cease during the company operation, shall be considered and shall apply as references to the provisions that will replace them.