

DRAFT

Μορφοποιήθηκε:
Γραμματοσειρά: 11 pt, Έντονα
Μορφοποιήθηκε: Στοιχισμένο
στο κέντρο

ARTICLES OF INCORPORATION
OF THE HELLENIC
TELECOMMUNICATIONS ORGANIZATION S.A.
(OTE S.A.)

CHAPTER B
ADMINISTRATION BODIES- PROHIBITION OF COMPETITION

Article 8

Board of Directors

1.

2.

3. a) The Board of Directors may delegate its administrative, representative and managerial powers and competencies, subject to the provisions of paragraph 4 hereto, following proposition of the Managing Director to one or more of its members, or executives directors, or third parties, or Committees, determining simultaneously the extent of that delegation, such as indicatively and not limited to :

- i.
- ii.,
- iii.,
- iv.
- v.
- vi.
- vii.
- viii.

b)

c) Irrespective of the provisions of sub paragraphs a) and b) of this paragraph 3 of article 8, if the offices of the Chairman of the Board of Directors and the Managing Director of the Company are held by different persons, the Board of Directors may, pursuant to a specific decision, establish a four member Executive Committee following the written request of the Managing Director, and may delegate to it all powers, duties, rights, responsibilities and competencies of the Board, with the exception of (1) those which constitute Special Matters, as defined under paragraph 4 below, (2) those delegated by the Board of Directors to the Managing Director, (3) the constitution of the Board of Directors into a body corporate, (4) convocation of the General Meeting of the Shareholders, (5) the appointment of Audit Committee Members, and (6) those other matters which are not capable of being delegated under mandatory Law. Any matter related to the Executive Committee decision making process, which shall in any case expressly include that all decisions (including Executive Committee recommendations) will pass by simple majority, failing which the Executive Committee Chairman will have a casting vote, shall be determined by way of the Board resolution establishing the Executive Committee.

4. Notwithstanding the provisions of paragraph 3 of this article 8 and of article 12 hereof, the Board of Directors of the Company cannot delegate any of its administrative, representative and managerial powers on any of the following matters (the “Special Matters”):

(a) Of all matters related to the Company and any of the companies appearing in the Company’s latest consolidated annual or interim financial statements (the “OTE Group”) concerning;

Διαγράφηκε: A

i) Its dissolution, liquidation and appointment of liquidators.

ii) Any corporate transformation of the aforementioned enterprises, such as conversion, merger with other company, merger through the establishment of a new company, division in any manner whatsoever, spin-off of sector or sectors, that can threaten the provision of services to sectors of strategic importance of OTE Group.

(iii). Any transfer, change or conversion, any assignment or provision as guarantee, as well as in any amendment or change of the destination of assets of strategic importance of any member of OTE Group as well as of networks and infrastructures that are fundamental for the financial and social life of the country, as well as for its security.

(b) Of the approval of the annual financial statements of Company for submission to a General Meeting of the Shareholders of the Company;

Διαγράφηκε: A

(c) Of any matter falling within the scope of paragraph 3 of article 29 of Codified Law 2190/1920 which relates to the Company

Διαγράφηκε: A

(d) Of the exercise by the Company of its voting rights in the General Meeting of the shareholders of any of the companies belonging to OTE Group (each the “OTE Group Company”) in connection with matters pertaining to a change in the scope of any such OTE Group Company, as described in their statutes, beyond the scope of activities of the OTE Group, but this Specific Matter relates to those OTE Group Companies engaged in core electronic communication services (including land-line operations, mobile telephony and internet), excluding however the former subsidiaries of Cosmote in FYROM and Montenegro. For the avoidance of doubt, (i) any future expansion of the scope of any OTE Group Company by the introduction of new services or products; and (ii) any change in the scope by reorganisation of the allocation of activities within the OTE Group, if the relevant activities remain within the OTE Group under the direct or indirect control of the Company, will not constitute a Special Matter.

(e) Of any change in the address of the registered seat and the primary headquarters of the Company in Greece.

Διαγράφηκε: A

(f) At the level of Company or any OTE Group Company which is not wholly owned by the Company (by the exercise by the Company of its voting rights in the General Meeting of the shareholders of such OTE Group Company, or otherwise), of the distribution of any type of extraordinary dividend or approval of share buybacks, that each would result in a pro forma Net Debt over trailing twelve (12) months EBITDA of more than 1.75x.

(g) At the level of the Company or any OTE Group Company which is not wholly owned by the Company (by the exercise by the Company of its voting rights in the General Meeting of the shareholders of such OTE Group Company, or otherwise), of the distribution of interim dividends.

(h) Of the (1) issue of new external financial debt in whatever form (excluding any intragroup debt between any company belonging to a group of companies of any shareholder of the Company holding at least 25% of the Company’s share capital and any OTE Group Company) which (financial debt) falls within the scope of sub-paragraph (o) below, which individually or on a net (of repayments) aggregate basis exceeds the Company’s total financial indebtedness, as set out in the Company’s interim financial

Διαγράφηκε: T

statements as at 31 March 2008, by an amount of five hundred million (500.000.000) Euro at any point in time or (2) issue of any financial debt convertible into Company shares or exchangeable for treasury Company shares or for shares in any OTE Group Company, irrespective of the amount of such debt;

- (i) Of any changes in the powers vested upon the Managing Director;
- (j) Of any changes in the powers vested in the Executive Committee, pursuant to paragraph 3 (c) of this article 8.
- (k) Of a change of the primary listing jurisdiction (i.e. Greece) of the Company's shares.
- (l) Of one or more disposals or acquisitions by the Company and/or any OTE Group Company of which the value, whether individually or in aggregate within the twelve (12) months preceding the date on which such disposal or acquisition is proposed to the Board of Directors or General Assembly of the Shareholders, as applicable, is at least equal to 20% of (i) the Company's total assets (excluding goodwill) or (ii) the Company's total amount of revenues, whichever of (i) or (ii) is reached first, as the value of such assets or amount of revenues (on an annual basis) is set out in the most recent consolidated annual or interim financial statements of the Company. For the purposes of this sub-paragraph mergers, corporate transformations, spin-offs, splits (*diaspassi*), in each case effectuated at the level of any OTE Group Company, as a result of which a certain portion of the business of the OTE Group which exceeds the aforementioned threshold is transferred to or acquired by any OTE Group Company from a third party shall also be deemed a disposal or acquisition.
- (m) Of any change in the company name of (i) "OTE", and (ii) of an OTE Group Company, to the extent that, in this latter case, such name includes the word or component "ote".
- (n) Of any change in the brandings of OTE or any OTE Group Company.
- (o) subject to the requirements set out in article 23a of Codified Law 2190/1920, of the entering into any related party transactions between the companies belonging to a group of companies of any shareholder of the Company holding at least 25% of the Company's share capital and companies of the OTE Group above thirty million (30.000.000) Euro adjusted by the average yearly inflation rate (with reference to OECD price index relevant for Greece).

Διαγράφηκε: A

Διαγράφηκε: A

Διαγράφηκε: A

Διαγράφηκε: O

Διαγράφηκε: A

Διαγράφηκε: A

Article 9

Election, Composition and Term of the Board of Directors

1. The Board of Directors consists of nine 9 up to eleven (11) members, which may be or not be shareholders of the Company. Directors are distinguished between executive and non-executive Directors; at least two of the Directors of the Board must be independent. Board Directors are elected by the General Shareholders Assembly, which each time defines precisely the number of the Members of the Board and, appoints two independent Directors from amongst them.
2. Board Directors are elected by the General Shareholders Assembly and serve for a three (3) year term. Without prejudice to paragraph 4 of the present Article, the term of each Director commences on the day of its election by the General Shareholders Assembly and terminates at the completion of the Ordinary General Shareholders Assembly of the year in which the three year- term has already been completed.³

Διαγράφηκε:

Διαγράφηκε: which

Μορφοποιήθηκε: Στηλοθέτες: 1,27 εκ., Στηλοθέτης λίστας

Μορφοποιημένο: Κουκκίδες και αριθμηση

Διαγράφηκε: three (3) years

Διαγράφηκε: the third year from the election, on the day the General Shareholders Assembly meets

Διαγράφηκε: . ¶

Διαγράφηκε:

Μορφοποιήθηκε: Πλήρης

Μορφοποιήθηκε: Αγγλικά (H.B.)

Μορφοποιήθηκε: Αγγλικά (H.Π.Α.)

Μορφοποιήθηκε: Αγγλικά (H.B.)

Μορφοποιήθηκε: Αγγλικά (H.B.)

¹ This addition is mandatory as the number of the Directors is not specified in the Articles and only the General Assembly is competent to decide upon the number of the Directors.

² The amendment is essential as the Members may be elected either by Ordinary or Extraordinary General Assembly.

_____ In the event of resignation, death or any other reason of one or more than one Directors prior to the expiration of their term, the Board shall, with at least five (5) of the remaining Directors, present or represented, either elect temporary replacement(s) for the remaining term of service of the Director(s) being replaced and under the same capacity of executive, non-executive or independent Director or continue the management of the business affairs and representation of the Company without electing such temporary replacement(s). Any such election(s) are announced at the next following General Shareholders Assembly (ordinary or extraordinary), which can replace the elected members, even if such announcement has not been included in the agenda of such General Shareholders Meeting. The actions of the replacing Directors, thus elected, are valid even if their election is not approved at the General Shareholders Assembly.

Μορφοποιήθηκε: Εσοχή:
Αριστερά: 0 εκ., Προεξοχή:
1,27 εκ., Στληοθέτες: 1,27 εκ.,
Στληοθέτης λίστας

Διαγράφηκε: ¶

Μορφοποιημένο: Κουκκίδες
και αριθμηση

5.....

6 Any Director notice of resignation must be written and takes effect upon its reception by the Company, without prior approval.

Διαγράφηκε: thereby

Μορφοποιήθηκε: Εσοχή:
Αριστερά: 0 εκ., Προεξοχή:
1,27 εκ., Στληοθέτες: 1,27 εκ.,
Στληοθέτης λίστας

7.....

Διαγράφηκε: be sent to the
Board of Directors

Article10

Incorporation and Operation of the Board of Directors

1.

2.

3.

4.

5.

6.

7. For discussing and/or resolving on any of the Special Matters of article 8 paragraph 4 hereof, the Board of Directors stands in quorum and holds a lawful meeting, when at least eight (8) of its Members³ are present or represented thereat. The resolutions of the Board of Directors on any of the Special Matters are adopted by majority seven (7) of the Members present and represented. Should such quorum of eight Members is not attained in a Board meeting, a new one shall be convened as soon as possible in which a quorum of six (6) Members will be required. In such a case, the resolutions of the Board of Directors on any of the Special Matters are adopted by majority five (5) of the Members present and represented.

Διαγράφηκε: Directors

Διαγράφηκε:

Διαγράφηκε: out of eight (8)

Διαγράφηκε: Directors

Διαγράφηκε: Directors

Διαγράφηκε:

Διαγράφηκε: Directors

Διαγράφηκε:

Διαγράφηκε: out of six (6)

Διαγράφηκε: Directors

Διαγράφηκε:

8 Any decision of the Board of Directors to (i) change the powers, duties, rights, responsibilities and competencies entrusted to the Executive Committee in accordance with paragraph 3 (c) of article 8 ; or (ii) override a decision of the Executive Committee taken in accordance with the powers delegated to it, shall require a majority of two thirds (2/3) of the Directors present and represented.

Μορφοποιήθηκε:
Γραμματοσειρά: Times New
(W1), Χρώμα γραμματοσειράς:
Κόκκινο

9. In case of equality in votes the Chairman of the Board has a casting vote, other than in connection with matters relating to the constitution and composition of the Board into a body, the convocation of a Shareholders Meeting, the appointment of the audit committee members and any of the Special Matters. In case the duties of Chairman of the Board and Managing

Διαγράφηκε: capacity of
Chairman of the Board and
Managing Director is

Μορφοποιήθηκε: Αγγλικά
(H.B.)

Μορφοποιήθηκε: Πλήρης

Μορφοποιήθηκε: Αγγλικά
(H.B.)

³ For reasons of uniformity in all articles.

Director are not coincide to the same person,⁴ the Chairman of the Board of Directors has no casting vote.

10. Minutes are kept in every meeting of the Board of Directors which are ratified in the next meeting or, in exceptional cases, on the same day. Copies or excerpts of the book of minutes are ratified by the Chairman or his Deputy, and by the Secretary of the Board of Directors. A special department within the Company provides secretarial support to the Board of Directors whilst the Board's Secretary is not a member of the Board.

11.

12.

Διαγράφηκε:

Διαγράφηκε: an Executive Committee is established in accordance with paragraph 3 (c) of article 8

Διαγράφηκε: ,

Μορφοποιήθηκε: Αγγλικά (H.B.)

Article 12

Managing Director

The Managing Director is the chief executive officer of the company, heads all the departments of the Company, directs their work, adopts the necessary decisions within the context of the provisions governing the operation of the Company, of the programs, the budgets and strategic plans approved by the Board. The Board of Directors may delegate, to the Managing Director, the ⁵ authority and power exercised either in person or by proxy, at his discretion to decide and represent the Company on any matter pertaining to administration of the Company affairs other than: (i) the matters reserved to the General Meeting of the Shareholders or Board of the Company by operation of the Codified law 2190/1920, as in force and any other applicable legislation and (ii) the Special Matters pursuant article 8 paragraph 4 hreto. Indicatively it may be delegated, the power to:

a) Participate, represent and bind the Company in the General Shareholders Assemblies of the affiliated companies pursuant to article 42e of the Codified law 2190/1920, without prejudice to the provisions of Article 8 hereto.

b) Represent and bind the Company in any and all its relations vis-à-vis affiliated companies pursuant to article 42e of the Codified law 2190/1920, undertakings, as well as in any other common with other person's business activity, inside and outside of Greece.

c) Submit to the Board of Directors of the company the proposals and instructions necessary for the implementation of the Objects of the Company:-

d) Decide upon and execute agreements of an object, up to the amount specified by resolution of the Board of Directors.

e) Decide upon the internal organization and takes all the necessary measures for the upgrading and effective use of the personnel.

f) Represent and bind the Company in all the issues related to the negotiation and conclusion of operational collective labour conventions as well as at the process of mediation and arbitration before the Organism of Mediation and Arbitration (O.M.E.D.) and any other competent body, institution and authority.

Διαγράφηκε: and has, as may be delegated

Διαγράφηκε: by the Board of the Company

Διαγράφηκε: statutory

Διαγράφηκε: Notwithstanding the authorities granted to the Managing Director by the Board of Directors, exercised either in person or by proxy, at his discretion, may

Διαγράφηκε: i

Διαγράφηκε: include

⁴ It is proposed not to mention the establishment of the Executive Committee as we refer to the operation of the Board of Directors. The crucial issue is whether the duties of Chairman and Managing Director coincide to the same person.

⁵ Rephrase of the wording as a statutory power cannot depend upon delegation by the Board.

Μορφοποιήθηκε: Εσοχή: Αριστερά: 0 εκ.

Διαγράφηκε: ¶
¶

Μορφοποιήθηκε: Αγγλικά (H.B.)

Μορφοποιήθηκε: Αγγλικά (H.B.)

Μορφοποιήθηκε: Αγγλικά (H.B.)

Μορφοποιήθηκε: Αγγλικά (H.B.)

Article 13

Representation of the Company

The Managing Director represents the Company in Courts, extrajudicial proceedings and before every Authority for every act, be it under his own authority or the authority of the Board of directors, acting in person or by granting proxy rights to third persons to represent the Company, by decision thereof unless a notary type is required pursuant to the law.

If the Company must appear in person in Court, before the District Attorney, the Tax Authorities or the Local Authorities or any other Authority, such appearance will be made by proxy, either an attorney or a Company employee designated by decision of the Managing Director⁶

Διαγράφηκε: or if the Company must take oath, the oath-taking process will be undertaken by the Managing Director or his deputy or an employee of the Company specifically designated by decision of the Managing Director

Διαγράφηκε: .

Μορφοποιήθηκε: Αγγλικά (H.B.)

Διαγράφηκε: POWERS OF THE

Διαγράφηκε: CONVOCAION OF THE GENERAL ASSEMBLY-NOTIFICATION AND AGENDA- SUBMISSION OF DOCUMENTS FOR PARTICIPATION IN THE GENERAL ASSEMBLY- REGISTER OF SHAREHOLDERS HAVING THE RIGHT TO VOTE- ORDINARY QUORUM- EXTRAORDINARY QUORUM- CHAIRMAN AND SECRETARY OF THE GENERAL ASSEMBLY DAILY AGENDA- RESOLUTION TO EXONERATE MEMBERS OF THE BOARD OF DIRECTORS-

Διαγράφηκε:

Μορφοποιήθηκε: Στοιχισμένο στο κέντρο

Διαγράφηκε: MINORITY RIGHTS

Διαγράφηκε: --

Μορφοποιήθηκε: Χρώμα γραμματοσειράς: Κόκκινο, Διακριτή διαγραφή

Μορφοποιήθηκε: Εσοχή: Αριστερά: 0,63 εκ.

Μορφοποιήθηκε: Χρώμα γραμματοσειράς: Κόκκινο

Μορφοποιήθηκε: Εσοχή: Αριστερά: 0,63 εκ.

Μορφοποιήθηκε: Χρώμα γραμματοσειράς: Αυτόματο

Μορφοποιήθηκε ... [1]

Διαγράφηκε: ¶

Μορφοποιήθηκε ... [2]

Διαγράφηκε: 1.

Διαγράφηκε: .

Μορφοποιήθηκε: Αγγλικά (H.B.)

Μορφοποιήθηκε: Αγγλικά (H.B.)

Μορφοποιήθηκε: Αγγλικά (H.B.)

Μορφοποιήθηκε: Αγγλικά (H.B.)

CHAPTER C

GENERAL ASSEMBLY-⁷

Article 16

Convocation of the General Assembly of Shareholders

~~The General Assembly of the shareholders of the Company is convoked by the Board of Directors and ordinarily convenes at the corporate seat of the Company at least once a year, and in any case always within the first six (6) months as of the expiry of every fiscal year. The Board of Directors may convoke the General Assembly of shareholders of the Company in an extraordinary assembly, if deemed expedient.~~

The General Assembly of the Company's Shareholders is convened pursuant to the provisions of the Law by the Board of Directors and meets mandatorily at the seat of the company, or the region of another municipality within the prefecture of the company seat, or another municipality neighboring the company seat or in the region of the municipality where the Stock Exchange is located, at least once en every corporate financial year and within six (6) months from the end of the corporate financial year. The Board of Directors may convoke the General Assembly of shareholders of the Company in an extraordinary assembly, if deemed expedient.

Article 17

Notification - Daily Agenda of the General Assembly of the Shareholders of the Company

The notification of the ordinary or extraordinary General Assembly of the shareholders of the Company and of every repeated General Assembly must specify the venue, the date and the time of the assembly as well as the issues of the daily agenda, the shareholders that have right to participate, as well as precise instructions on how the shareholders will be able to participate in the meeting and exercise their rights. The Board of Directors of the Company decides the issues of the daily agenda in the same resolution of the convocation of the General

⁶ The oath taking process has been abolished by the provisions of the Code of Civil Procedure and of Insolvency Code.

⁷ The deletion is proposed in order the title of the Chapter to be concise. The detailed description in the title is a surplus.

Assembly of the Shareholders. The notification is posted at a visible position within the corporate seat and is published pursuant to the provisions in force.

Διαγράφηκε: offices of the Company ...to the appropriate ... [3]

Διαγράφηκε: of

Διαγράφηκε: 2.

Διαγράφηκε: The notification for an ordinary or an extraordinary General Shareholders Assembly, except for repeated or equivalent to the latter General Shareholders Assemblies, is published ten (10) days before the General Assembly of the shareholders of the Company in the Series of Societes Anonymes of the Official Government Gazette and, whenever provided for under the law twenty (20) days before the General Assembly. In the event of adjournment of the General Assemblies the aforementioned time limits are reduced by one half. These deadlines are inclusive of holidays. The date of publication of the invitation to the General Shareholders Assembly and the date of the Assembly itself are not to be counted for the above mentioned deadlines. The General Shareholders Assembly cannot take place on a holiday. ¶ 3. . Ten (10) days before the ordinary General Assembly every shareholder is entitled to receive from the Company its annual financial statements, the respective reports of the Board of Directors and the certificate of the auditors as well as that of the auditor specified in Article 26, paragraph 1 of the present Articles of Incorporation.

Διαγράφηκε: ¶

Μορφοποιήθηκε: Κουκκίδες και αριθμηση

Μορφοποιήθηκε ... [4]

Μορφοποιήθηκε ... [5]

Μορφοποιήθηκε: Αγγλικά (H.B.)

Διαγράφηκε: Article 19¶ Register of Shareholders having the Right to Vote¶ Forty eight (48) hours before each General Assembly the Board ... [6]

Διαγράφηκε: 20

Μορφοποιήθηκε ... [7]

Μορφοποιήθηκε ... [8]

Διαγράφηκε: .

Μορφοποιήθηκε ... [9]

Διαγράφηκε:

Μορφοποιήθηκε: Αγγλικά (H.B.)

Μορφοποιήθηκε ... [10]

Μορφοποιήθηκε ... [11]

Article 18

Submission of Documents for Participation in the General Assembly

1. 2.

3. The Board of Directors may decide, pursuant the provisions of the Law, a procedure for the participation by distance in a general Assembly voting process, following the advance notice to the shareholders of the subjects of the agenda and the delivery to them of the relevant Ballots. In this case the procedure should describe, among other issues, the means by which the subjects of the agenda and the Ballots will be delivered to the Shareholders, as well as the way of filling up and dispatching the Ballots to the company, even electronically through the internet or by other means permitted by law and the above procedure. 9

4. Provided that the above procedure will be decided, the shareholders who will vote by these means will be calculated for the quorum and the majority, provided that the relevant Ballots have been received by the company at least two (2) full days prior to the day of the General Assembly, or pursuant the provisions of the Law in force.

10

Article 19¹¹

Ordinary Quorum and Majority of the General Assembly

1. The General Assembly is in quorum and convenes validly on the issues of the agenda when it is represented by at least twenty (20) percent of its paid-in share capital.
2. In the event that such quorum does not exist during the first convocation a new repeated assembly is held within twenty (20) days of the date of the assembly which was cancelled. The repeated assembly is in quorum and convenes validly on the issues of the daily agenda irrespectively of the percentage of the paid in share capital represented at the same.
3. The resolutions of the General Assembly are adopted upon an absolute majority of the votes represented at the assembly.

⁸ The reference to the provisions in force is sufficient.

⁹ The Law renders possible the participation by distance in the voting process, provided that a provision in the Statutes exist. We consider that should this possibility will be provided, a prior and specific procedure to be decided upon, which will be followed in order the participation in the voting process to be valid.

¹⁰ This article does not constitute mandatory content of the Statutes and we propose to be deleted.

¹¹ If Article 19 is to be deleted, it is mandatory the renumbering of the following Articles and in their text, should it is needed.

Article 20

Διαγράφηκε: 21

Extraordinary Quorum and Majority

1. Exceptionally the General Assembly is in quorum and convenes validly on the issues of the agenda in the event that shareholders holding the¹² two thirds (2/3) of the paid-in share capital are represented, with regard to matters relating to:
 - (a) Merger or dissolution or winding up of the Company or conversion of its duration.
 - (b) Increase or decrease of the share capital, with the exception of cases which are governed by different provisions under the law or the present Articles of Incorporation
 - (c) Issuance of bond loans
 - (d) Amendment of the manner of allocation of profits.
 - (e) Increase of the liability of shareholders.
 - (f) Limitation or cancellation of the preemption rights of existing shareholders in the event of increases to the capital by means of payment in cash or contributions in kind.
 - (g) Amendment of the special majority of the Board of Directors provided in Article 6 paragraph 1 of the present Articles of Incorporation.
 - (h) Amendment of this present Article.

Διαγράφηκε:

Διαγράφηκε: at the same

Διαγράφηκε:

Διαγράφηκε:

(i) In any corporate issue the law provides for an extraordinary quorum and majority.

2. In the event that the quorum of the preceding Article is not achieved during the first assembly, the Assembly is convened again pursuant the provisions of the law.¹³ All of the resolutions of paragraph 1 of the present Article are adopted upon a majority of 2/3 of the votes represented at the assembly.

Διαγράφηκε: within twenty (20) days of this assembly, the first repeated assembly is held, which is in quorum and convenes validly on the issues of the initial agenda when at least one half (1/2) of the paid in share capital is represented. ¶ 3.

Διαγράφηκε: In the event that this second quorum is not achieved the General Assembly convenes once again within twenty days as of the first repeated assembly, and is in quorum and convenes validly on the issues of the initial agenda when at least one third (1/5) of the paid in share capital is represented.

Article 21

Chairman - Secretary of the General Assembly of the Shareholders of the Company

1. The General Assembly of the shareholders of the Company is temporarily chaired by the chairman of the Board of Directors or, when he is impeded from attending, by the person who substitutes him¹⁴, pursuant to the provisions of Article 10 hereunder. The duties of the secretary are carried out temporarily by the person appointed by the chairman.
2.

Διαγράφηκε: ¶ 4.

Διαγράφηκε: 22

Διαγράφηκε: by his deputy

Διαγράφηκε: 23

Διαγράφηκε:

Μορφοποιήθηκε: Αγγλικά (Η.Π.Α.)

Μορφοποιήθηκε: Αγγλικά (Η.Β.)

Μορφοποιήθηκε: Αγγλικά (Η.Π.Α.)

Διαγράφηκε:

Μορφοποιήθηκε: Αγγλικά (Η.Β.)

Μορφοποιήθηκε: Αγγλικά (Η.Π.Α.)

Article 22

Minutes of the General Assembly of the Shareholders of the Company

¹² This wording is more accurate.

¹³ The reference to the provisions of the Law is sufficient.

¹⁴ This wording is more accurate.

1.	¹⁵ Minutes are held on all issues discussed and resolved upon and are signed by the Chairman and Secretary of the General Assembly.	Διαγράφηκε: The discussions and resolutions of the General Assembly are limited to those matters appearing on the agenda
2.	Copies and excerpts of the minutes are certified by the Chairman of the Board of Directors or by his substitute.	Διαγράφηκε: § 2.
	Article ²³	Διαγράφηκε: 3.
	Exoneration of the Members of the Board of Directors and of the Auditors	Διαγράφηκε: 24
	Following the approval of the financial statements, the General Assembly of the shareholders of the Company, upon a special vote carried out on a name-by-name basis, may resolve upon the exoneration of the members of the Board of Directors and the Auditors of the Article ²⁵ paragraph 1 of the present Articles of Incorporation of all liability. The exoneration does not apply in cases of liability of the members of the Board of Directors to the company	Διαγράφηκε: 26
		Μορφοποιήθηκε: Ελληνικά
		Διαγράφηκε: 25
		Μορφοποιήθηκε: Πλήρης
		Διαγράφηκε: In the event of an application by shareholders representing one twentieth (1/20) of all of the paid-in share capital, the Board of Directors is under the obligation to convene an extraordinary General Assembly of the shareholders of the company, stating the date of its convocation, which cannot be more than thirty (30) days from the date of service of the application to the chairman of the Board of directors. Such application must specify the issues of the agenda with clarity. The annual ordinary General Assembly of the shareholders of the Company may include such issues in its agenda provided that it takes place within the aforementioned period of thirty (30) days. § 2. . In the event of an application by the shareholders representing one twentieth (1/20) of all of the paid in share capital, the chairman of the General Assembly of the shareholders of the Company is under the obligation to postpone only once the adoption of a resolution by the ordinary or extraordinary General Assembly of the shareholders of the Company, setting the date of the assembly for the adoption of those resolutions specified in the respective application of the shareholders. The date of the new Assembly cannot be more than thirty (30) days from the date of the postponement. § 3. . In the event of an application by the shareholders repres[... [12]
	Article ²⁴	
	Rights of Minority Shareholders ¹⁶	
	<u>The Shareholders of the Company have the rights provided by the Codified Law 2190/1920 as in force.</u>	
1.		
	CHAPTER D	
	CHARTERED AUDITORS - FISCAL YEAR- ANNUAL ACCOUNTS- ALLOCATION OF PROFITS- PAYMENTS OF DIVIDENDS- GROUNDS FOR DISSOLUTION OF COMPANY- LIQUIDATION	
	Article ²⁵	
	Ordinary audits. Chartered accountants	
1.	In order for the General Shareholders Assembly to adopt a valid resolution with regard to the yearly financial statements and the consolidated yearly financial statements, the latter must be audited by a chartered accountant-auditor who will issue an audit certificate. Additionally, prior to their publication, semester financial statements, both corporate and consolidated, must be subject to review by a chartered accountant-auditor who will issue a report. The audit certificate and the report shall contain the information provided for by the legislation in force and the regulatory acts issued thereunder.	Μορφοποιήθηκε: Εσοχή: Αριστερά: 0 εκ., Πρώτη γραμμή: 0 εκ.
2.	To this end, the General Shareholders Assembly shall elect an audit company or audit consortium. The audit company selected shall be duly notified and will appoint within one	Διαγράφηκε: 26
		Μορφοποιήθηκε: Αγγλικά (H.B.)
		Μορφοποιήθηκε: Αγγλικά (H.Π.Α.)
		Μορφοποιήθηκε: Αγγλικά (H.B.)
		Μορφοποιήθηκε: Αγγλικά (H.Π.Α.)
	¹⁵ <u>Not mandatory content of the Statutes.</u>	
	¹⁶ <u>We propose the deletion of all the paragraphs of this article and mention only that the shareholders of the company have the rights provided for in Codified Law 2190/1920, as in force.</u>	

month from such notification one or more auditors who will be responsible for the audits in question. The appointed chartered auditor will monitor the company's accounts throughout the fiscal year for which he has been appointed.

3. The selected auditor company or consortium may assign audit work to more than one auditors. In such case, auditors shall assume joint and complete responsibility and shall jointly sign the audit and review reports as well as any other [appropriate] document or accounts.
4. During the fiscal year, the appointed chartered auditor will monitor the accounting of the company and to this end he will have knowledge of each and every book, account or document, including the minutes of the General Shareholders Assembly and the minutes of the Board of Directors of the company and its affiliates.
5. The chartered auditor must attend the General Shareholders Assembly and provide information pertinent to the company's audit.

Article 26

Διαγράφηκε: 27

Financial Year

The financial year of the Company is of a twelve-month period and commences on January 1 and ending on December 31 of each year.

Article 27

Διαγράφηκε: 28

Financial statements

The financial statements of the Company and the corresponding consolidated accounts (yearly and interim accounts) shall be produced and published pursuant to the legislation in force which governs the Company in its capacity as a listed company in Greece and/or abroad as well as pursuant to any regulatory acts that have entered into force under the said legislation.

Article 28

Διαγράφηκε: 29

Allocation of Profits

The following apply with respect to the allocation of profits:

1. The withholding of the amount necessary for ordinary capital reserve takes precedence, as defined by law, meaning that at least one twentieth (1/20) of the net profits are withheld to this end. Such withholding is no longer mandatory by way of law when the capital reserve is equal to at least one third (1/3) of the paid in share capital.
2. The minimum permissible limit of the dividend is set at the greater of six percent (6%) of the share capital or thirty five percent (35%) of the net profits. The General Assembly may resolve to allocate the remaining profits at its own discretion; as a case in point, the Assembly may decide on the distribution of shares to Company employees and to its affiliated companies, with such shares coming from an increase of the share capital through capitalization of profits or it may be covered by the shareholders themselves.

Article 29

Διαγράφηκε: 30

Payment of Dividend

The shareholders participate in the net profits of the Company upon approval of the annual accounts (annual financial statements) by the General Assembly, and the amount approved to be allocated is paid to the shareholders within two (2) months from the convocation of the ordinary General Assembly of its shareholders which approved the annual financial statements.

Article 30

Grounds of Dissolution of the Company

1. The Company is dissolved:
 - (a) upon the expiry of its term, provided that the General Assembly of the Shareholders has not previously resolved upon the extension of its term,
 - (b) by means of a resolution of the General Assembly of the Shareholders of the Company by the extraordinary quorum and majority of Article 20, upon a respective recommendation of the Board of Directors of the Company,
 - (c) in the event that the Company is declared bankrupt.
 - (d) in any other case provided by law, either in force or after amendment.

1718

Article 31

Liquidation

1. Other than in the event of bankruptcy, the dissolution of the Company is followed by its liquidation. In the event of Article 30, paragraph 1 (a) hereof, the Managing Director serves as liquidator until the liquidators are appointed by the General Assembly of the shareholders of the Company. In the event of Article 30, paragraph 1 (b) hereof, the General Assembly of the shareholders of the Company by means of the same resolution also appoints the liquidators.

The Liquidators appointed by the General Assembly may be two (2) to four (4) in number, shareholders or not, of whom one shall be the representative of the minority shareholders. The liquidators exercise all the powers of the Board of Directors related to the procedure and the object of the liquidation, as such have been set by the General Assembly of the shareholders of the Company, the resolutions of which they are under the obligation to abide with. The appointment of the liquidators ipso jure results in the termination of the powers of the members of the Board of Directors.

2. The liquidation is conducted according to the resolutions of the General Assembly and the provisions of CL 2190/1920, as in force¹⁹

CHAPTER E

GENERAL PROVISIONS

¹⁷ This case is not valid any more as even one shareholder may establish a Societe Anonyme.

¹⁸ It is provided by law and no explicit reference in the Statutes is required.

¹⁹ A detailed reference is not required. The reference to the provisions of the Law is sufficient.

Διαγράφηκε: 31

Διαγράφηκε: 21

Διαγράφηκε: 2. . The concentration of all of the shares in one person does not constitute reason for the dissolution of the Company.

Διαγράφηκε: ¶
3. . In the event that the total of the own funds of the Company, as set out in the balance sheet model form provided under Article 42c of Codified Law 2190/1920 are reduced to half (1/2) or to less than half (1/2) of the share capital, the Board of Directors is under the obligation to convoke the General Assembly within six (6) months from the expiry of the financial year in order to resolve upon the dissolution of the Company or the adoption of another measure.

Διαγράφηκε: ¶

Διαγράφηκε: 32

Διαγράφηκε:

Διαγράφηκε: 31

Διαγράφηκε: 31

Μορφοποιήθηκε: Εσοχή: Προεξοχή: 1,27 εκ.

Διαγράφηκε: 2. . The liquidators appointed by the General Assembly are under the obligation, as soon as they resume office, to compile an inventory of the Company's property and to publish the same in the press and in the issue of Societes Anonymes of the Government Gazette, a copy of which is submitted to the Ministry of Development. ¶
3. . The liquidators are under the same obligation upon the termination of the liquidation.¶
4. . The General Assembly of shareholders retains all of its rights during the duration of the liquidation. ¶
5. . The balance sheets of the liquidation are approved by the General Assembly of the ... [13]

Διαγράφηκε: ¶

Μορφοποιήθηκε: Αγγλικά (H.B.)

Μορφοποιήθηκε: Αγγλικά (H.B.)

Μορφοποιήθηκε: Αγγλικά (H.B.)

Μορφοποιήθηκε: Αγγλικά (H.Π.Α.)

Μορφοποιήθηκε: Αγγλικά (H.B.)

Μορφοποιήθηκε: Αγγλικά (H.Π.Α.)

All matters not regulated under these present Articles of Incorporation are regulated by the provisions of Codified law 2190/1920, as in force each time and by the stipulations of any other special laws binding the Company.

Σελίδα 6: [1] Μορφοποιήθηκε	Marina	22/2/2009 12:58:00 πμ
Χρώμα γραμματοσειράς: Αυτόματο, Όχι Διακριτή διαγραφή		

Σελίδα 6: [2] Μορφοποιήθηκε	Marina	22/2/2009 12:58:00 πμ
Πλήρης, Εσοχή: Αριστερά: 0 εκ., Πρώτη γραμμή: 0 εκ.		

Σελίδα 7: [3] Διαγράφηκε	Marina	22/2/2009 8:32:00 μμ
offices of the Company		

Σελίδα 7: [3] Διαγράφηκε	Marina	22/2/2009 8:32:00 μμ
to the appropriate		

Σελίδα 7: [3] Διαγράφηκε	Marina	22/2/2009 8:32:00 μμ
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Σελίδα 7: [4] Μορφοποιήθηκε	M.Petrou	24/2/2009 10:45:00 πμ
Χρώμα γραμματοσειράς: Σκούρο μπλε		

Σελίδα 7: [4] Μορφοποιήθηκε	M.Petrou	27/2/2009 12:03:00 μμ
Υπογράμμιση, Χρώμα γραμματοσειράς: Σκούρο μπλε		

Σελίδα 7: [4] Μορφοποιήθηκε	M.Petrou	27/2/2009 12:03:00 μμ
Υπογράμμιση		

Σελίδα 7: [4] Μορφοποιήθηκε	M.Petrou	24/2/2009 10:45:00 πμ
Γραμματοσειρά: Times New Roman, Όχι Επισήμανση		

Σελίδα 7: [4] Μορφοποιήθηκε	M.Petrou	24/2/2009 10:45:00 πμ
Γραμματοσειρά: Times New Roman		

Σελίδα 7: [5] Μορφοποιήθηκε	M.Petrou	24/2/2009 10:45:00 πμ
Χρώμα γραμματοσειράς: Σκούρο μπλε		

Σελίδα 7: [5] Μορφοποιήθηκε	M.Petrou	24/2/2009 10:45:00 πμ
Γραμματοσειρά: Times New Roman, Χωρίς υπογράμμιση, Χρώμα γραμματοσειράς: Σκούρο μπλε		

Σελίδα 7: [6] Διαγράφηκε	Marina	22/2/2009 9:13:00 μμ
Article 19		

Register of Shareholders having the Right to Vote

Forty eight (48) hours before each General Assembly the Board of Directors is under the obligation to post in a visible position of the registered offices of the Company a register of shareholders having the right to vote at the General Assembly together with all notices of any proxies thereof, the number of shares and votes held by each and the addresses of the shareholders and of their proxies.

Σελίδα 7: [6] Διαγράφηκε	Marina	22/2/2009 9:13:00 μμ
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Σελίδα 7: [7] Μορφοποιήθηκε	Marina	22/2/2009 8:39:00 μμ
Αγγλικά (H.B.)		

Σελίδα 7: [7] Μορφοποιήθηκε	Marina	22/2/2009 8:39:00 μμ
Αγγλικά (H.P.A.)		

[illegible]

Αγγλικά (H.B.)

Σελίδα 7: [9] Μορφοποιήθηκε	Marina	22/2/2009 9:08:00 μμ
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Αγγλικά (H.B.)

Σελίδα 7: [9] Μορφοποιήθηκε	Marina	22/2/2009 9:08:00 μμ
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Αγγλικά (H.B.)

Σελίδα 7: [9] Μορφοποιήθηκε	Marina	22/2/2009 9:08:00 μμ
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Αγγλικά (H.B.)

Σελίδα 7: [9] Μορφοποιήθηκε	Marina	22/2/2009 9:08:00 μμ
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Αγγλικά (H.B.)

Σελίδα 7: [9] Μορφοποιήθηκε	Marina	22/2/2009 9:08:00 μμ
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Αγγλικά (H.B.)

Σελίδα 7: [9] Μορφοποιήθηκε	Marina	22/2/2009 9:08:00 μμ
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Αγγλικά (H.B.)

Σελίδα 7: [9] Μορφοποιήθηκε	Marina	22/2/2009 9:08:00 μμ
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Αγγλικά (H.B.)

Σελίδα 7: [10] Μορφοποιήθηκε	Marina	22/2/2009 9:14:00 μμ
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Αγγλικά (H.B.)

Σελίδα 7: [10] Μορφοποιήθηκε	Marina	22/2/2009 9:14:00 μμ
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Αγγλικά (H.Π.Α.)

Σελίδα 7: [11] Μορφοποιήθηκε	M.Petrou	5/3/2009 3:38:00 μμ
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Αγγλικά (H.B.)

Σελίδα 7: [11] Μορφοποιήθηκε	M.Petrou	5/3/2009 3:38:00 μμ
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Αγγλικά (H.B.)

Σελίδα 9: [12] Διαγράφηκε	M.Petrou	27/2/2009 3:31:00 μμ
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In the event of an application by shareholders representing one twentieth (1/20) of all of the paid-in share capital, the Board of Directors is under the obligation to convene an extraordinary General Assembly of the shareholders of the company, stating the date of its convocation, which cannot be more than thirty (30) days from the date of service of the application to the chairman of the Board of directors. Such application must specify the issues of the agenda with clarity. The annual ordinary General Assembly of the shareholders of the Company may include such issues in its agenda provided that it takes place within the aforementioned period of thirty (30) days.

2. In the event of an application by the shareholders representing one twentieth (1/20) of all of the paid in share capital, the chairman of the General Assembly of the shareholders of the Company is under the obligation to postpone only once the adoption of a resolution by the ordinary or extraordinary General Assembly of the shareholders of the Company, setting the date of the assembly for the adoption of those resolutions specified in the respective application of the shareholders. The date of the new Assembly cannot be more than thirty (30) days from the date of the postponement.
3. In the event of an application by the shareholders representing one twentieth (1/20) of all of the paid in share capital, which must be filed with the Company five (5) calendar days before the ordinary General Assembly of the shareholders of the Company, the Board of Directors is under the obligation to:
 - (a) Disclose to the General Assembly of the shareholders of the Company all those amounts paid within the previous two years, for any reason whatsoever, to the members of the Board of Directors or to the senior management or to other personnel and every other payment of the Company effected toward such persons, as well as every agreement in force, for any reason whatsoever, with such persons.

- (b) Provide specific information requested with regard to the affairs of the Company, to the extent that such are useful for the appraisal of the issues of the agenda. The Board of directors may refuse to provide the information requested for reasonable cause, stating the respective reasoning in the minutes.
- 4. In the event of an application by the shareholders representing one twentieth (1/20) of all of the paid in share capital, which is submitted to the Company within the time limit of the previous paragraph, the Board of Directors is under the obligation to provide, during the General Assembly, or, if it prefers, before the same, their representative with information regarding the development of the company affairs and the condition of the Company's property. The Board of Directors may refuse to provide the aforementioned information for reasonable cause, stating the respective reasoning in the minutes.
- 5. In the cases of paragraphs 3(b) and 4 of the present Article any doubt whatsoever regarding the viability of the reasoning is resolved by the competent Single Member Court of First Instance of the corporate seat of the Company by means of injunctive proceedings.
- 6. In the event of applications by shareholders representing one twentieth (1/20) of all of the paid in share capital, the adoption of a resolution on any issue whatsoever on the daily agenda of the General Assembly is effected on a name-by-name basis.
- 7. Shareholders of the Company representing at least one twentieth (1/20) of all of the paid-in share capital of the Company have the right to request the audit of the Company by a Court having jurisdiction in the region where the Company has its registered offices. The audit is ordered if it is considered likely that the provisions of law or of the present Articles of Incorporation or of the resolutions of the General Assembly have been violated. Reporting of such violations must take place within two (2) years from the approval of the financial statements of the Company for the year in which such violations are believed to have occurred.
- 8. Shareholders of the Company representing at least one twentieth (1/20) of all of the paid-in share capital have the right to request the audit of the Company by the appropriate Court, in accordance with the previous paragraph, provided that as a result of the overall development of the Company, it appears likely that the management of the Company's affairs was not conducted in a manner compatible with ethical and sound management principles

Σελίδα 11: [13] Διαγράφηκε

M.Petrou

23/2/2009 12:02:00 μμ

- 2. The liquidators appointed by the General Assembly are under the obligation, as soon as they resume office, to compile an inventory of the Company's property and to publish the same in the press and in the issue of Societes Anonymes of the Government Gazette, a copy of which is submitted to the Ministry of Development.
- 3. The liquidators are under the same obligation upon the termination of the liquidation.
- 4. The General Assembly of shareholders retains all of its rights during the duration of the liquidation.
- 5. The balance sheets of the liquidation are approved by the General Assembly of the shareholders of the Company which also resolves upon the absolution of the liquidators from every liability.
- 6. The results of the liquidation per year and the report on the reasons for which its completion has been obstructed are submitted to the General Assembly of the shareholders of the Company.