

AMENDMENT DRAFT OF THE ARTICLES OF ASSOCIATION OF THE
COMPANY

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

The amendments are underlined in the text below:

Article 10

1. The Company is managed by a Board of Directors that consists of three (3) to eleven (11) Members. The exact number of the Board members is defined by the General Meeting that is able to elect up to three (3) substitute members. A legal person can become a Board's member. In such a case the legal person is obliged to set a person that will exercise the powers that derive from the legal person's capacity as a BoD member.