

ARTICLES OF ASSOCIATION OF SOCIETE ANONYME

“GRIGORIS SARANTIS INDUSTRIAL AND COMMERCIAL COMPANY OF COSMETICS, APPAREL, HOUSEHOLD AND PHARMACEUTICAL PRODUCTS SOCIETE ANONYME”

Chapter A’

Establishment, company name, domicile, business objective and duration of the company.

Article 1

1. The name of the company is “GRIGORIS SARANTIS INDUSTRIAL AND COMMERCIAL COMPANY OF COSMETICS, APPAREL, HOUSEHOLD AND PHARMACEUTICAL PRODUCTS SOCIETE ANONYME” with the distinctive title «ΓΡ. ΣΑΠΑΝΤΗΣ Α.Β.Ε.Ε.» (in Greek language) and “GR. SARANTIS S.A.”.
2. Regarding the company’s relations with its foreign environment, the company name should be used according to an accurate translation as per above or in Latin letters.

Article 2

The company’s domicile is the Municipality of Marousi, County of Attiki, Greece.

Article 3

1. The purpose of the company is the production and trade of the following: a) cosmetics, perfumes and essential oils, b) apparel, c) leather goods, d) children’s products, e) polishing materials for personal or household purposes, f) cleaning products, g) aluminum foil, single-use house ware products, plastic films for food conservation and other materials, h) dressing materials and pharmacy products in general, i) drugs and nutritional additives even from third parties or for the account of third parties, representation of a distributor license holder of drugs and nutritional additives, imports and exports of drugs and nutritional additives, j) cotton and cotton products, k) food and related formulations for pets, l) “beauty and care” materials for pets, m) Pets related trading activities, as well as products and merchandise related to the above, n) retail trade of cosmetics, perfumes and other related products.

Furthermore the business objective of the Company is the provision of services in relation to information technology, accounting organization, logistics (warehouse facilities and distribution), the provision of beauty treatment services for the face and body as well as the provision of services in relation to the care, training and therapeutic treatment of pets.

2. Towards the fulfillment of its business purpose, the Company may: a) participate in any company, of any legal type, having the same or similar business objective, b) collaborate with any physical or legal entity in any manner, c) establish branches or agencies anywhere, d) represent any company, in the domestic or foreign market, having the same or similar business objectives, d) provide any type of guarantee in favor of companies in which it holds a majority stake.

Article 4

1. The duration of the company that commences from the publication in the Government gazette (Bulletin of Societe Anonyme and Limited Partnership Companies or SA and Ltd Bulletin) of the decision of Minister of Commerce concerning the approval of the present articles of association (Gov. Gaz. 346/22.5.1964 - SA and Ltd Bulletin), is determined until the 31st December of the year two thousand and forty (2040).
2. The extension or reduction of the above duration or its conversion from a definite into an indefinite duration may be decided and approved according to an increased quorum and majority by the General Meeting, which will amend the present article accordingly.

Article 5

The company's share capital during its establishment amounted to 5,000,000 drachmas and was divided by 500 shares with a nominal value of 10,000 drachmas per share (Gov. Gaz. 346/22.5.1964 – SA and Ltd Bulletin). Subsequently, the above share capital increased as following:

Based on the decision dated 30.10.1968 of the Extraordinary General Meeting of shareholders of the Company and the Amendment of article 5 of its Articles of Association, the share capital increased by an amount of 3,000,000 drachmas via the issuance of 300 shares with nominal value of 10,000 drachmas per share. Following the above increase, the share capital amounted to 8,000,000 drachmas divided by 800 shares with nominal value of 10,000 drachmas per share (Gov. Gaz. 1116/25.11.1968 – SA and Ltd Bulletin).

Based on the decision dated 30.6.1977 of the Ordinary General Meeting of shareholders of the Company and the Amendment of article 5 of its Articles of Association, the share capital increased by an amount of 6,460,000 drachmas via capitalization of surplus value amounting to 6,457,102.90 drachmas in relation to the provisions of L. 542/1977 and for rounding purposes via an amount of 2,897.10 drachmas comprising a deposit made by the shareholders, resulting into the issuance of 646 shares with nominal value of 10,000 drachmas per share. Following the above increase, the share capital amounted to 14,460,000 drachmas divided by 1,446 shares with nominal value of 10,000 drachmas per share (Gov. Gaz. 2566/30.7.1977 – SA and Ltd Bulletin).

Based on the decision dated 27.10.1982 of the Extraordinary General Meeting of shareholders of the Company and the Amendment of article 5 of its Articles of Association, the share capital increased by an amount of 19,231,800 drachmas.

- a) via the capitalization of surplus value amounting to 19,205,961 drachmas resulting from the revaluation of land plots and buildings according to the provisions of article 13 of L. 1249/1982 and
- b) via a payment in cash of 25,839 drachmas through the increase of the nominal value per share by an amount of 13,300 drachmas. Following the above increase, the share capital amounted to 33,691,800 drachmas divided by 1,446 shares with nominal value of 23,300 drachmas per share (Gov. Gaz. 4179/1.12.1982 and 2106/5.7.1983 – SA and Ltd Bulletin).

Based on the decision dated 9.12.1983 of the Extraordinary General Meeting of shareholders of the Company, the share capital increased by an amount of 24,558,200 drachmas via the issuance of 1,054 shares with nominal value of 23,300 drachmas per share. Following the above increase, the share capital amounted to 58,250,000 drachmas divided by 2,500 shares with nominal value of 23,300 drachmas per share (Gov. Gaz. 473/14.3.1985 – SA and Ltd Bulletin).

Based on the decision dated 3.12.1986 of the Extraordinary General Meeting of shareholders of the Company and the Amendment of article 5 of its Articles of Association, the share capital increased by an amount of 46,600,000 drachmas via the issuance of 2,000 shares with nominal value of 23,300 drachmas per share. Following the above increase, the share capital amounted to 104,850,000 drachmas divided by 4,500 shares with nominal value of 23,300 drachmas per share (Gov. Gaz. 2074/17.7.1987 – SA and Ltd Bulletin).

Based on the decision dated 30.6.1989 of the Ordinary General Meeting of shareholders of the Company and the Amendment of article 5 of its Articles of Association, the share capital increased by an amount of 30,756,000 drachmas via the capitalization of surplus value resulting from the revaluation of land plots and buildings according to the joint decision E 2665/84/22.2.1988 of the Ministers of National Economy and Finance through the issuance of 1,320 shares with nominal value of 23,300 drachmas per share. Following the above increase, the share capital amounted to 135,606,000 drachmas divided by 5,820 shares with nominal value of 23,300 drachmas per share (Gov. Gaz. 3620/10.10.1989 – SA and Ltd Bulletin).

Based on the decision dated 29.3.1990 of the Extraordinary General Meeting of shareholders of the Company and the Amendment of article 5 of its Articles of Association, the share capital increased by an amount of 120,694,000 drachmas via the issuance of 5,180 shares with nominal value of 23,300 drachmas per share. Following the above increase, the share capital amounted to 256,300,000 drachmas divided by 11,000 shares with nominal value of 23,300 drachmas per share (Gov. Gaz. 1710/31.5.1990 – SA and Ltd Bulletin).

Based on the decision dated 28.12.1992 of the Extraordinary General Meeting of shareholders of the Company and the Amendment of article 5 of its Articles of Association the share capital increased by an amount of 87,200,000 drachmas. The above amount resulted as following: a) an amount of 10,751,962 drachmas from the capitalization of revaluation reserve in relation to Law 1731/87, b) an amount of 208,099 drachmas from the capitalization of surplus value of land plots and buildings according to the joint decision E 2665/84/22.2.1988 of the Ministers of National Economy and Finance, c) an amount of 4,000,000 drachmas from the capitalization of tax-free investment reserve in relation to the joint decision E 2665/84/22.2.1988 of the Ministers of National Economy and Finance, and d) an amount of 72,239,939 drachmas from the capitalization of formed extraordinary and taxed reserves up to the fiscal year ended on 31.12.1990. In the context of the above increase, the Company issued 872,000 common bearer shares with nominal value of 100 drachmas per share. Following the above

increase, the share capital amounted to 343,500,000 drachmas divided by 3,435,000 shares with nominal value of 100 drachmas per share.

Based on the decision dated 27.12.1993 of the Extraordinary General Meeting of shareholders of the Company and the Amendment of article 5 of its Articles of Association, the share capital increased by an amount of 6,700,000 drachmas. The amount of increase resulted from the capitalization of the Tax Free Investment Reserve in relation to the earnings of 1989 according to L. 1892/90.

In the context of the above increase, the Company issued 67,000 shares with nominal value of 100 drachmas per share of which 46,900 were common bearer shares carrying voting rights and 20,100 were non-voting preferred shares. Following the above increase, the share capital amounted to 350,200,000 drachmas divided by 3,502,000 shares with nominal value of 100 drachmas per share.

Based on the decision dated 23.2.1994 of the Extraordinary General Meeting of shareholders of the Company and the Amendment of article 5 of its Articles of Association, the share capital increased by an amount of 112,300,000 drachmas via the issuance of 1,123,000 common bearer shares with nominal value of 100 drachmas per share.

Following the above increase, the Company's share capital amounted to 462,500,000 drachmas divided by 4,625,000 shares with nominal value of 100 drachmas per share.

Based on the decision dated 16.12.1994 of the Extraordinary General Meeting of shareholders of the Company, the share capital increased by an amount of 46,250,000 drachmas via the issuance of 462,500 shares with nominal value of 100 drachmas per share. Following the above increase, the Company's share capital amounted to 508,750,000 drachmas divided by 5,087,500 common bearer shares with nominal value of 100 drachmas per share.

Based on the decision dated 4.10.1995 of the General Meeting of shareholders of the Company and the Amendment of article 5 of its Articles of Association, the share capital increased by an amount of 101,750,000 drachmas via the issuance of 1,017,500 common bearer shares with nominal value of 100 drachmas per share. Following the above increase, the Company's share capital amounted to 610,500,000 drachmas divided by 6,105,000 common bearer shares with nominal value of 100 drachmas per share.

Based on the decision dated 17.3.1997 of the General Meeting of shareholders of the Company and the Amendment of article 5 of its Articles of Association, the share capital increased as following:

a) by an amount of 2,442,000,000 drachmas via the capitalization of equivalent amount deriving from the account "Share premium" and through the change of the nominal value per share into 500 drachmas per share.

Following the above increase, the Company's share capital amounted to 3,052,500,000 drachmas divided by 6,105,000 common bearer shares with nominal value of 500 drachmas per share.

b) by an amount of 305,250,000 drachmas via capitalization of reserves of the fiscal years 1990, 1991, 1992 and 1993 by 300,191,077 drachmas and via capitalization of part of the account "balance of

earnings carried forward" of the year 1991 by 5,058,923 drachmas, and through the issuance of 610,500 common bearer shares with nominal value of 500 drachmas per share.

Following the above increase, the Company's share capital amounted to 3,357,750,000 drachmas divided by 6,715,500 common bearer shares with nominal value of 500 drachmas per share.

c) by an amount of 763,125,000 drachmas via payment in cash and through the issuance of 1,526,250 common bearer shares with nominal value of 500 drachmas per share.

Following the above increase, the Company's share capital amounted to 4,120,875,000 drachmas divided by 8,241,750 common bearer shares with nominal value of 500 drachmas per share.

Based on the decision dated 14-05-98 of the General Meeting of the company's shareholders, it was approved the absorption of the societe anonyme under the name "TRYLET Industrial and Commercial Societe Anonyme" according to the provisions of Law 2166/93 and of the articles 69-77 of P.L. 2190/20. Following the above the Company's share capital was increased by the share capital of the absorbed company, namely by 562,100,000 drachmas, via the issuance of 1,124,200 common bearer shares with nominal value of 500 drachmas per share.

Following the above increase, the Company's share capital amounted to 4,682,975,000 drachmas divided by 9,365,950 common bearer shares with nominal value of 500 drachmas per share.

Based on the decision dated 30/06/98 of the General Meeting of shareholders of the Company, the share capital increased as following:

a) by an amount of 2,341,487,500 drachmas via the capitalization of an amount of 2,143,857,311 from the account "Share premium", an amount of 44,967,119 drachmas from the reserve relating to revaluation of land plots and buildings according to Law 2065/92, and an amount of 152,663,070 drachmas from the tax-free investment reserves of the fiscal year 1994. In the context of the above the Company issued 4,682,975 common bearer shares with nominal value of 500 drachmas per share.

Following the above increase, the Company's share capital amounted to 7,024,462,500 drachmas divided by 14,048,925 common bearer shares with nominal value of 500 drachmas per share.

b) by an amount of 2,341,487,500 drachmas via payment in cash and issuance of 4,682,975 common bearer shares with nominal value of 500 drachmas per share.

Following the above increase, the Company's share capital amounted to 9,365,950,000 drachmas divided by 18,731,900 common bearer shares with nominal value of 500 drachmas per share.

Based on the decision dated 10/12/1999 of the General Meeting of shareholders of the Company, the share capital increased as following:

a) by an amount of 9,365,950,000 drachmas via the capitalization of 9,263,223,347 drachmas from the account "Share premium", the capitalization of amount 81,516,295 drachmas from tax-free reserves in relation to article 22, Law 1828/89, the capitalization of amount 21,210,358 drachmas in relation to the reserve of article 8, Law 2579/98. In the context of the above the Company issued 18,731,900 common bearer shares with nominal value of 500 drachmas per share.

Following the above increase, the Company's share capital amounted to 18,731,900,000 drachmas divided by 37,463,800 common bearer shares with nominal value of 500 drachmas per share.

b) by an amount of 9,365,950,000 drachmas via payment in cash and issuance of 18,731,900 common bearer shares with nominal value of 500 drachmas per share.

Following the above increase, the Company's share capital amounted to 28,097,850,000 drachmas divided by 56,195,700 common bearer shares with nominal value of 500 drachmas per share.

The decision dated 12/4/2000 of the Extraordinary General Meeting of the Company's shareholders revoked the decision dated 10/12/1999 of the Extraordinary General Meeting with regard to the Company's share capital increase. Based on the same decision, the Company's share capital increased by 9,534,050,000 drachmas via payment in cash and through the issuance of 19,068,100 common registered shares with nominal value of 500 drachmas per share.

Following the above increase, the Company's share capital amounted to 18,900,000,000 drachmas divided by 37,800,000 common bearer shares with nominal value of 500 drachmas per share.

Based on the decision dated 28/6/2002 of the Ordinary General Meeting of the Company's shareholders, the share capital as well as the nominal value per share were converted into EURO via a simultaneous share capital increase by 856,115,92 EURO through capitalization of reserves and increase of the nominal value per share to 1.49 EURO per share.

Following the above, the share capital amounted to 56,322,000.00 EURO divided by 37,800,000 common registered shares with nominal value of 1.49 EURO per share.

Based on the decisions dated 18/4/2001 and 28/6/2002 of the General Meeting of the Company's shareholders and the decision dated 18/12/2002 of the Board of Directors, the Company's share capital increased by an amount of 119,408.60 EURO via payment in cash, without the above increase requiring any amendment of the articles of association, through the issuance of 80,140 shares with nominal value of 1.49 EURO per share.

Following the above, the share capital amounted to 56,441,408.60 EURO divided by 37,880,140 shares with nominal value of 1.49 EURO per share.

Based on the decisions dated 18/4/2001 and 28/6/2002 as well as 18/7/2003 of the General Meeting of the Company's shareholders and the decision dated 18/12/2003 of the Board of Directors, the Company's share capital increased by an amount of 175,805.10 EURO via payment in cash, without the particular increase requiring any amendment of the articles of association, through the issuance of 117,990 shares with nominal value of 1.49 EURO per share.

Following the above, the share capital amounted to 56,617,213.70 EURO divided by 37,998,130 shares with nominal value of 1.49 EURO per share.

The decision of the General Meeting of shareholders as of 25th June 2004 approved the merger of the company "GRIGORIS SARANTIS INDUSTRIAL AND COMMERCIAL COMPANY OF COSMETICS, APPAREL, HOUSEHOLD AND PHARMACEUTICAL PRODUCTS SOCIETE

ANONYME" with the societe anonyme companies: a) "PET LEADERS TRADING OF FOOD AND MATERIALS FOR SMALL ANIMALS SOCIETE ANONYME", b) "PAVLOS A. GIANNAS INDUSTRIAL AND COMMERCIAL FOR PRODUCTION AND TRADING OF APPAREL AND CHILDREN'S PRODUCTS SOCIETE ANONYME", c) "LOBELIN – PHARMA CARE TRADING OF HEALTHY FOOD MATERIALS, PHARMACEUTICAL PRODUCTS AND COSMETICS SOCIETE ANONYME", d) "SANITAS-SANITAS PRODUCTION AND TRADING OF HOUSEHOLD PRODUCTS SOCIETE ANONYME", and e) "DOMONATURA TRADING & MANUFACTURING OF PROFESSIONAL AND HOUSEHOLD PRODUCTS SOCIETE ANONYME" through the absorption of the latter companies according to the provisions of Law 2166/93 and the articles 69-78 of P.L. 2190/20. The share capital of the absorbing company increased by 379,981.30 Euro (349,248.67 € due to the merger and 30,732.63 € via capitalization of share premium reserve) through an increase of the nominal value per share from 1.49 € to 1.50 €, or by 0.01 Euro per share ($37,998,130 \times 0.01 = 379,981.30$ Euro). Following the above the share capital of the absorbing company amounted to 56,997,195 Euro divided into 37,998,130 shares with nominal value of 1.50 Euro per share.

Based on the decisions dated 18/4/2001, 18/7/2003, 25/06/2004 and 01/12/2004 of the General Meeting of the Company's shareholders and the decision dated 16/12/2004 of the Board of Directors, the Company's share capital increased by an amount of 223,215.00 EURO via payment in cash, without the particular increase requiring any amendment of the articles of association, through the issuance of 148,810 shares with nominal value of 1.50 EURO per share.

Following the above, the share capital amounted to 57,220,410.00 EURO divided by 38,146,940 shares with nominal value of 1.50 EURO per share.

Based on the decision dated 09/01/2007 of the Repeated Extraordinary General Meeting of the Company's shareholders, the share capital increased via an increase of the nominal value per share from 1.50 Euro to 1.53 Euro per share as following:

a) By 954,712.46 Euro through capitalization of reserves in relation to revaluation differences of fixed assets.

b) By 189,695.74 Euro through capitalization of part of tax-free investment reserves (article 2, paragraph 11, Law 3220 / 2004).

Following the above, the share capital amounted to 58,364,818.20 Euro divided by 38,146,940 shares with nominal value of 1.53 Euro per share.

Based on the decision dated 03/07/2007 of the Repeated Ordinary General Meeting of the Company's shareholders, the share capital increased via an increase in the nominal value per share from 1.53 to 1.54 Euro per share by 381,469.40 € through capitalization of part of tax-free investment reserves (article 2, paragraph 11 of Law 3220/2004).

Following the above, the share capital amounted to 58,746,287.60 Euro divided by 38,146,940 registered shares with nominal value of 1.54 Euro per share.

Based on the decision dated 12/12/2007 of the Board of Directors, the Company's share capital increased via payment in cash following a stock option plan (article 13, paragraph 13 of P.L. 2190/1920) by amount of 314,160.00 Euro via the issuance of 204,000 registered shares with nominal value of 1.54 Euro per share and offering price of 4.00 Euro per share.

Following the above, the share capital amounted to 59,060,447.60 Euro divided by 38,350,940 registered shares with nominal value of 1.54 Euro per share.

Based on the decision dated 09/10/2012 of the Extraordinary 1st Repeated General Meeting of the Company's shareholders the share capital decreased by an amount of 5,905,835.32 Euro via the cancellation of 3,834,958 treasury common registered shares, held by the Company, with nominal value of 1.54 Euro per share.

Following the above decrease, the share capital of the Company amounted to 53,154,612.28 Euro divided by 34,515,982 registered shares with nominal value of 1.54 Euro per share.

Based on the decision dated 17/12/2012 of the Board of Directors, the Company's share capital increased via a payment in cash following a stock option plan (article 13, paragraph 13 of P.L. 2190/1920) by amount of 392,700.00 Euro via the issuance of 255,000 registered shares with nominal value of 1.54 Euro per share and offering price of 2.00 Euro per share.

Following the above, the share capital amounted to 53,547,312.28 Euro divided by 34,770,982 registered shares with nominal value of 1.54 Euro per share.

Based on the decision dated 26/02/2014 of the Extraordinary General Meeting of the Company's shareholders the share capital increased via capitalization of tax-free reserves by an amount of 347,709.82 Euro via the increase of the nominal value from 1.54 Euro to 1.55 Euro per share.

Following the above, the share capital amounted to 53,895,022.10 Euro divided by 34,770,982 registered shares with nominal value of 1.55 Euro per share.

Based on the decision dated 16/12/2016 of the Board of Directors, the Company's share capital increased via payment in cash following a stock option plan (article 13, paragraph 13 of P.L. 2190/1920) by amount of 15,500.00 Euro via the issuance of 10,000 registered shares with nominal value of 1.55 Euro per share and offering price of 2.00 Euro per share.

Based on the decision dated 19/07/2017 of the Board of Directors, the Company's share capital increased via payment in cash following a stock option plan (article 13, paragraph 13 of P.L. 2190/1920) by amount of 244,528.00 Euro via the issuance of 157,760 registered shares with nominal value of 1.55 Euro per share and offering price of 2.00 Euro per share.

Following the above increase, the share capital amounted to 54,155,050.10 Euro divided by 34,938,742 registered shares with nominal value of 1.55 Euro per share.

Based on the decision dated 27/04/2018 of the Ordinary General Meeting of the Company's shareholders, the share capital increased via capitalization of part of the share premium reserve, by

an amount of 349,387.42 Euro, with simultaneous increase of the nominal value of shares from 1.55 Euro to 1.56 Euro per share.

Based on the decision dated 27/04/2018 of the Ordinary General Meeting of the Company's shareholders, the nominal value of shares decreased from 1.56 Euro to 0.78 Euro per share with simultaneous issuance of 34,938,742 registered shares with nominal value of 0.78 Euro per share. Following the above increase, the share capital amounted to 54,504,437.52 Euro divided by 69,877,484 registered shares with nominal value of 0.78 Euro per share.

Article 6

1. In case of a share capital increase not implemented via contribution in kind or of a bond issuance convertible into shares, there is a preemptive right granted to the existing shareholders of the Company according to the provisions of article 26 of Law 4548/2018, as it is in effect.
2. The Board of Directors may, following a relevant authorization by the General Meeting, to decide on its own about the offering price of the new shares which are being issued following the share capital increase, according to the provisions of paragraph 2, article 25 of Law 4548/2018.

Article 7

1. The Company's shares are registered and undivided. The time/date of issuance of shares is defined by the time of registration of the shares in the records of S.A. "HELLENIC EXCHANGES S.A." or of any other service or Authority that may be appointed according to the law.
2. With regard to the conversion of preferred shares into common ones, there is requirement of a decision and approval by the General Meeting of the Company's shareholders according to the provisions concerning increased quorum and majority as these are defined in the current articles of association, and also according to an amendment of the current article.
3. Any issuance of shares at a price below par is prohibited. In case of issuance of shares above par, the difference deriving from the issuance is included in a special share premium reserve and cannot be used for the payment of dividends or proportions.

C H A P T E R C'

Administration and Representation of the Company

Article 8

1. The Company's Board of Directors consists of three (3) up to eleven (11) members. The precise number of members is defined by the General Meeting which elects up to three (3) deputy members. A legal entity can also be Member of the Board of Directors. In this case, the legal entity is obliged to appoint a physical entity to exercise the duties of the legal entity as member of the Board of Directors. There is election of executive, non-executive and independent members according to the conditions of Law 3016/2002, as it is in force.
2. The term of the members of the Board of Directors cannot exceed the six (6) years. The members, upon expiration of their term, can be reelected and are freely revocable.

Article 9

1. After its election, the Board of Directors convenes and is formed into body by electing the Chairman and Vice Chairman. Following, the Board selects and appoints one or two of its members as Chief Executive Officers (Managing Directors) of the Company. The Vice Chairman supersedes the Chairman in case of the latter's absence or impediment, whereas the Managing Director or one of the Members appointed by the Board of Directors' decision supersedes the Managing Director in case of the latter's absence or impediment. In case there is no Chairman or deputy available, the duties of the chairman can be temporarily exercised by the shareholder with the largest number of shares carrying voting rights. The Chairman and Vice Chairman may also assume the capacity of the Managing Director.
2. The Board of Directors may appoint one or more than one technical Managers of the Company either from its members or by selecting a third party, with their duties always emanating from the relevant mandate granted by the Board of Directors.

Article 10

In case of resignation, demise or loss via any manner of the capacity of the member or members of the board of Directors, the remaining members may decide to continue the administration and representation of the company without replacing the above vacancies under the condition that the number of the members exceeds half of the total number of members as they were prior to the occurrence of the above events.

In any case, the remaining members cannot be less than three (3).

The Board of Directors may decide to elect members as a replacement of the ones that resigned, passed away, or lost their capacity in any other manner, under the condition that the replacement of the above members from deputy members elected by the general meeting is not feasible. The above election is performed according to a decision made by the remaining members, if these are at least three (3) and is valid for the remaining term of the member or members that were superseded.

This election is subject to the provisions of publication according to the article 12 of Law 4548/2018 and is announced by the Board of Directors in the upcoming General Meeting, even if no relevant item has been posted in the meeting's daily agenda. Furthermore the above decisions of the Board of Directors continue to be valid even if the General Meeting does not grant approval regarding the above election of the deputy member or members. In case of deputy members being elected with equivalent number of votes, the Board of Directors proceeds with a drawing in order to elect the deputy member.

In any case, the remaining members of the Board of Directors, regardless of their number, may proceed with the convocation of a general meeting having as sole objective the election of a new Board of Directors.

Article 11

1. Any member due to absence or impediment may be represented within the Board of Directors by another Member that the former has appointed either via a letter or telegraph. However no member is allowed to represent more than one of the members.

Article 12

The members of the Board of Directors are liable against the Company, the shareholders and third parties, according to the provisions of articles 102 to 107 of Law 4548/2018.

Article 13

1. The Board of Directors is in quorum and legally convenes if more than half of its members plus one are present. However in no case should the number of members attending the meeting or being represented be lower than three (3). For the purposes of defining the quorum any deriving fraction is being omitted.
2. The Board of Directors convenes at the Company's domicile every time the law, the articles of association or the Company's needs require or impose such meeting. It takes place following an invitation from its Chairman or its Deputy towards the members of the Board at least two (2) working days prior to the meeting. The invitation states in a clear manner the subjects of the daily agenda whereas in any other case decision making is only allowed if all members of the Board of Directors are present or being represented and at the same time no member opposes the decision making process.
3. The meeting may also take place via a teleconference according to the provisions of article 90, paragraphs 4 and 5 of Law 4548/2018.
4. The decisions of Board of Directors are taken in a valid manner according to an absolute majority with regard to the members that are present or being represented.
5. Concerning the discussions and decisions of the Board of Directors, there are minutes that are being kept and recorded in a special book of minutes of the Board of Directors which may be also kept electronically. All the members attending the meeting must sign the above minutes. The copies and the extracts of the minutes are released officially from the Chairman of the Board of Directors or the legal deputy chairman or in an alternative case from one Member appointed by the Board of Directors based on a relevant decision.

Article 14

The Board of Directors is entitled to decide regarding any act that relates to the Company's management, administration and allocation of the assets and the Company's representation. It decides on all subjects relating to the Company within the framework of the business objective, with the exception of those matters which according to the law are fully governed by the exclusive responsibility of the General Meeting.

Article 15

1. The Board of Directors via a relevant decision may assign the duties of administration and the Company's representation in general or in certain kind of actions to one or more members, or to the Company's employees or even to other persons outside the Board of Directors and the Company's personnel. In such a case, the Board of Directors proceeds with a relevant decision and also specifies how many and which signatures are required for the assumption of certain liabilities by the

Company. According to special decisions made by the Board of Directors, the further assignment concerning the exercise of already assigned duties from authorized persons towards other Members or third parties is also allowed.

2. The assignment of exercise of the rights of the Board of Directors to one of the above surrogates does not impede the appointment of another surrogate with the same or a limited authority, nor does it deprive the Board of Directors of the right to exercise its own rights recognized by the law and the articles of association.

Article 16

The members of the Company's Board of Directors are allowed to participate in the management or/and administration or/and the share/corporate capital of other companies provided that the business objective of these companies is not competitive against the business activity carried out by the Company, as such is specified each time.

CHAPTER D'

General Meeting

Article 17

The General Meeting of shareholders is the supreme body of the Company, is entitled to decide upon any matter related to the Company, whereas any decision taken by the meeting constitutes a commitment even for those shareholders who were absent or in disagreement. The General Meeting is chaired only temporarily by the Chairman of the Board of Directors or its deputy. In case where both of the above mentioned individuals are absent or cannot attend the meeting, the Board of Directors appoints one of its members as chairman of the meeting. The Chairman also appoints an individual who temporarily assumes the duties of secretary and vote collector. Upon the approval of the list of shares that carry voting rights, the meeting proceeds into the election of its Chairman and one secretary who also assumes the duties of vote collector.

Article 18

The General Meeting of shareholders takes decisions upon all submitted issues and is the only pertinent body entitled to decide on issues with reference to the provisions of article 117 of Law 4548/2018 regarding the exclusive responsibility of the General Meeting.

Article 19

The Board of Directors calls for the General Meeting which convenes regularly at the Company's domicile or in the region of another municipality within the county where the Company's domicile is located, or even in another municipality adjacent to the Company's domicile at least once per fiscal year and at the latest on the tenth (10th) calendar day of the ninth month following the end of the fiscal year under consideration. On an extraordinary basis, the Board of Directors may call for a general meeting anytime it deems necessary.

Article 20

1. The General Meeting, with the exception of the repeated Meetings and similar cases, is being called by the Board of Directors at least twenty (20) full days prior to the date set for the meeting, including the exempt days. The publication date of the invitation of the General Meeting and the day of the meeting are not counted for as per above. The invitation to the General Meeting states at least the place, the date and the time of the meeting, as well as the subjects of the daily agenda that have been prepared by the Board of Directors in a clear manner. It also states the shareholders entitled to participate in the meeting, gives accurate guidance concerning the manner by which the shareholders who will be able to attend the meeting will exercise their rights either in person or via a proxy, as well as the provisions of the article 121, paragraph 4 of Law 4548/2018. It is released at least twenty full days prior to the date set for the meeting via its submission to the Company's account in GEMI and wherever else is required or provided by the paragraph 3, article 122 of Law 4548/2018. There is no requirement for such invitation in cases where all shareholders, representing the entire share capital, attend or are being represented in the meeting and at the same time no shareholder opposes the convocation of the meeting and the decision making process. In case of a repeated Meeting the above deadlines are halved.

2. From the publication date of the invitation concerning the convocation of the general meeting and up until the date of the general meeting, the Company places at the disposal of its shareholders at its domicile at least the following information:

- a) the invitation for the convocation of the general meeting,
- b) the total number of shares and voting rights incorporated in the shares at the date of invitation, by reporting the separate totals per class of shares,
- c) the documents that must be used for voting purposes via delegate or proxy and if such provision exists, for electronic voting purposes or for voting via mail, unless the particular documents are dispatched directly to each shareholder, and
- d) the documents that must be submitted in the general meeting, the document with the draft resolutions for each subject of the proposed daily agenda, or in case where no decision has been presented for approval, a comment of the board of directors, as well as the draft resolutions proposed by the shareholders, according to the paragraph 3, of article 141 of Law 4548/2018, immediately after their receipt from the company.

Article 21

- 1. Every shareholder may participate in the General Meeting either in person or through a proxy appointed via a simple letter provided that the shareholder is possessor of at least one (1) share. Each share provides one voting right per one share.
- 2. Any shares held as treasury stock by the Company cannot be represented in the General Meeting and such shares are not counted for in the calculation of the quorum.
- 3. Persons who hold the shareholder capacity at the beginning of the fifth day prior to the day of the initial convocation of the general meeting (record date) are entitled to participate into the General Meeting, according to the clauses of the article 124 of Law 4548/2018.
- 4. The proof of the shareholder capacity may be conducted by any legal means and in any case based on the information granted to the company from the central securities depository according to the

article 18 of Law 4569/2018, provided that this entity offers registry services or via the participating and registered brokers in the central securities depository in any other cases.

5. Upon an application presented by any shareholder, the Company must provide the shareholder with the company's annual financial statements along with the Board of Directors' management report and the auditor's report at least ten (10) days prior to any general meeting that is to be held.

6. The board of directors is obliged to compile and place at the disposal of shareholders, at least twenty four (24) hours prior to the general meeting, the table of shareholders who deposited their shares and potentially the documents of delegation or representation. The table of shareholders should also mention the addresses of shareholders, the names of the delegates or proxies, as well as the number of shares and voting rights corresponding to each shareholder.

Article 22

1. The General Meeting is in quorum and convenes in a valid manner to decide upon the subjects of the daily agenda whenever shareholders attending or being represented in the meeting represent at least the one fifth (1/5) of the paid up share capital.

2. If such a quorum is not attained, the General Meeting convenes anew within twenty (20) days from the date of the cancelled meeting with the invitation taking place at least ten (10) days prior, and the meeting is deemed to be in quorum and convenes in a valid manner to decide upon the subjects of the initial daily agenda regardless of the size of share capital that is being represented. Moreover if the initial invitation states the place and the time of the repeated meeting and the time interval between the cancelled meeting and the repeated meeting is at least five (5) days, then there is no requirement for new invitation.

3. In special cases, concerning issues related to the article 130, paragraph 3 of Law 4548/2018 or to other compartments of legislation requiring increased as per below quorum, the General Meeting is in quorum and convenes on a valid manner upon the subjects of the daily agenda whenever shareholders attending or being represented in the meeting represent one half (1/2) of the paid up share capital.

4. If such a quorum is not attained, the General Meeting convenes anew within twenty (20) days from the date of the cancelled meeting with the invitation taking place at least ten (10) days prior, and the meeting is deemed to be in quorum and convenes in a valid manner to decide upon the subjects of the initial daily when at least one fifth (1/5) of the paid up share capital is being represented. Moreover if the initial invitation states the place and the time of the repeated meeting and the time interval between the cancelled meeting and the repeated meeting is at least five (5) days, then there is no requirement for new invitation.

Article 23

1. The decisions of the General Meeting are taken according to an absolute majority of the voting rights represented in the meeting.

2. In special cases, decisions concerning issues related to the third paragraph of article 21 of the present articles of association will be taken according to a majority of two thirds (2/3) of the voting rights represented in the meeting.

Article 24

The decisions and discussions taking place during the General Meeting are recorded in a special book of minutes, in synopsis, whereas following a shareholder's request the Chairman of the General Meeting is obliged to also file the accurate synopsis of the shareholder's opinion into the minutes. The chairman of the general meeting is entitled to reject the filing of an opinion if the said opinion refers to subjects outside of the daily agenda or if the content of the opinion is against the normal market ethics and the law. Moreover, the list of attendants or the shareholders represented in the General Meeting is also being recorded in the book of Minutes in accordance with the paragraph 6 of article 20 of the present.

The minutes of the Meeting are signed by the Chairman of the General Meeting and the Secretary, whereas copies of minutes are submitted to the pertinent authority of the General Electronic Commercial Registry (G.E.MI.) within twenty (20) days from the convocation of the General Meeting.

Article 25

1. The General Meeting of shareholders following the approval of the annual financial statements proceeds to approve via an open voting process the entire administration taking place during the respective fiscal year. The members of the Board of Directors are entitled to participate in the voting process only as possessors of shares or as representatives of other shareholders, provided though that they have a relevant authorization with explicit as well as specific voting guidance.
2. The General Meeting of shareholders approves according to the article 110 of Law 4548/2018 the remuneration policy for the members of the board of directors, the general manager or the deputy, as well as the senior management members, as these are stipulated by the International Accounting Standard 24, paragraph 9. The voting of the shareholders concerning the remuneration policy constitutes a commitment.

CHAPTER E'

Auditors

Article 26

Regarding the Company's auditors, the provisions of current legislation are being applied.

CHAPTER F'

Fiscal Year, Financial Statements – Profit Distribution

Article 27

1. The fiscal year is of twelve-month duration, beginning from the first (1st) January and ending on the thirty first (31st) of December each year.
2. At the end of each fiscal year, the Board of Directors prepares the annual financial statements according to the legislation in effect which are submitted for approval in Ordinary General Meeting and are then published at GEMI.
3. The distribution of the net earnings is performed following a decision made by the General Meeting according to the provisions set by law in article 160 of Law 4548/2018.

C H A P T E R G'
Resolution and Liquidation

Article 28

1. The company is resolved for the reasons stipulated by the law.
2. Apart from the case of bankruptcy, the resolution of the Company is followed by its liquidation. In case of resolution of the Company following a decision by the General Meeting, the General Meeting based on the same decision appoints two (2) up to four (4) liquidators. The appointment of the liquidators leads automatically to the termination of the authority granted to the members of the Board of Directors. However if the above termination exposes the Company's interests to a certain risk, the board of directors is obliged against the company to carry on its administrative role until the time the liquidator assumes duties.
3. The liquidators appointed by the General Meeting are obliged immediately after they assume their duties to perform the liquidation process in a manner stipulated by the articles 168 and 169 of Law 4548/2018.

C H A P T E R H'

General Provision

1. Regarding issues that are not settled or governed by the current articles of association, the provisions of Law 4548/2018 are in force and applicable.
2. References made by the current Articles of Association into the provisions of Law 4548/2018 or other compartments of law, which may pause along the duration of the company's business activity and operation will be deemed and used as valid references to the provisions of law that will supersede them.

It is ascertained that the current are the full codified Articles of Association of the Company which also include the amendments that were decided and approved by the General Meeting [●].

Marousi, [●]

THE CHAIRMAN OF THE BOARD OF DIRECTORS

GRIGORIOS P. SARANTIS