

**Draft amendment of articles 16 par.1 and 17 par.1 of the Company's Articles of Association**

**Amendment of article 16 par.1**

**ARTICLE 16**

**Composition and term of office of the Board of Directors**

1. The Company is managed by the Board of Directors, which consists of **seven (7) to thirteen (13)** Directors who are either natural persons or legal entities. In case a director is a legal entity, it is obliged to appoint a natural person for the exercise of the powers of the legal representative as a member of the Board of Directors.

**Amendment of article 17 par.1**

**ARTICLE 17**

**Formation of the Board of Directors into a body**

1. The Board of Directors, immediately after its election convenes and is formed into a body corporate electing, from its members only, its Chairman, one or more Vice-Chairmen, **one Managing Director and one or two Executive Directors**, and by determining their duties.