

**ARTICLES OF ASSOCIATION  
OF THE SOCIÉTÉ ANONYME UNDER THE NAME**

**“GEK TERNA Holdings, Real Estate & Constructions Société Anonyme”**

**WITH THE DISTINCTIVE TITLE  
“GEK TERNA S.A.”**

**ARTICLE 1  
Name**

A Société Anonyme under the name **“GEK TERNA Holdings, Real Estate & Constructions Société Anonyme”** with the distinctive title **“GEK TERNA S.A.”** is incorporated. In case of transactions of the Company with foreign entities, the corporate name and the distinctive title shall be used in exact translation and with Latin characters.

**ARTICLE 2  
Object**

The object of the Company is:

1. Any participation in legal entities, companies and joint – ventures, domestic or foreign of any legal form, having activities in holdings, real estate development and exploitation, as well as in undertaking or/ and exploitation of Concession Projects or Projects through Public-Private Partnership, private or public projects construction, rendering maintenance, technical operation and management services on any kind of installations, quarrying activities, construction or/ and exploitation of energy projects and activities, construction or/ and exploitation of energy projects and programs, equipments, supplies, tourist and maritime enterprises, environmental management companies .
2. The development and exercise of any investing activity in Greece or abroad.
3. The acquisition, building, exploitation, management, development and sale of properties, as well as the construction and/or repair and/or restoration of constructions and of properties in general.
4. The development and exploitation of properties by any manner and system.
5. The construction of buildings and building complexes either as contractor or through exchange.
6. Establishment, building, exploitation, lease, direction, management of tourist installations including hotels, restaurants–recreation centers, conference halls, sea-spa centers, marinas, athletic activities and installations.
7. The assumption, preparation and/or assignment to third parties of any technical design (architectural, static, mechanical, electric and environmental) as well as technical, financial and feasibility studies.
8. The assumption of the technical management, of the design, the performance and the setting to operation of the technical projects or investments and investing plans in general (project management).
9. The assumption and performance, maintenance and operation of Public or Private technical projects of any type, as well as undertaking and elaborating related designs and researches of any kind.

10. The rendering of maintenance, technical operation and management services on projects and installations of any type, such as office buildings, residential buildings, school buildings, hospitals, court houses, government buildings, port installations, airports, railway stations.
11. The design, construction, organization, management, development, financing and exploitation of any kind of Car Station.
12. The planning, financing, construction and in general the operation and exploitation of any energy facility and project.
13. The prospect, development, exploitation, industrial production and trading of quarries and mines.
14. The provision of Consultant Services related to the activities of the Company as well as the Provision of Technical Consultant Services.
15. The planning, financing, construction and in general the operation and exploitation of environmental projects and programs.
16. The acquisition, sale, provision, trade of materials, machinery, tools, products and in general equipment of Greek or foreign origin.
17. The commercial agency and/or cooperation with domestic or foreign firms.

*For the pursuit of its objects, the Company may:*

- (a) Participate in any Company, joint-ventures and in general domestic or foreign legal entities.
- (b) To invest its available cash in shares, securities, and titles of any nature listed or not in domestic or foreign Stock Exchanges.
- (c) To proceed with research of markets, preparation or analysis of investing plans, preparation of financial and feasibility studies as well as studies of analysis of commercial risks.
- (d) To produce in its own or not plants, materials, and in general products which shall be used in technical constructions and projects.
- (e) To contract and syndicate with any domestic or foreign natural person or legal entity.
- (f) To proceed with transformation, merger or absorption deeds, with other companies.
- (g) To draw financing.
- (h) To provide guarantees and securities (contractual and/or real) in favor of companies and in general undertakings or joint-ventures in which it either participates or cooperates.

### **ARTICLE 3** **Registered office**

The registered office of the Company shall be located in the Municipality of Athens, where all legal actions against the Company shall be brought, unless otherwise provided for by Law. Upon resolution of the Board of Directors, the Company may establish branches, agencies and offices anywhere in Greece or abroad.

**ARTICLE 4**  
**Duration**

1. The duration of the Company is set to thirty (30) years and commences on the date of registration in the Register of Sociétés Anonymes by the competent supervising Authority of the Administrative decision granting an incorporation permit of this Company and of the approval of these Articles of Association.
2. By virtue of the resolution of the Extraordinary General Meeting of the shareholders of the Company dated March 26, 1990, the duration of the Company is extended until December 31, 2030.

**SECTION B**  
**Share Capital – Shares – Shareholders**

**ARTICLE 5**  
**Share capital**

1. The fully paid-up initial share capital of the Company which amounted to 1,000,000 Greek drachmae (GDR), divided into 2,000 shares, each of a nominal value of 500 GDR, was increased:
  - a) By 40,000,000 GDR by virtue of the General Meeting dated November 22, 1962 with the issue of 80,000 new shares each of a nominal value of 500 GDR (Off. Gazette and Bulletin of Sociétés Anonymes and LLCs No 702/28-12-62).
  - b) By 7,500,000 GDR by virtue of consecutive resolutions of the Board of Directors of the Company, i.e. the resolution dated March 20, 1964 for 1,230,000 GDR, the resolution dated March 20 1964 for 4,270,000 GDR, the resolution dated December 3, 1964 as modified by the resolution dated February 26 1966 for 2,000,000 GDR with the issue of a total of 15,000 new shares each of a nominal value of 500 GDR (Off. Gazette and Bulletin of Sociétés Anonymes and LLCs No 340/20-05-64), 873/31-12-64 and 132/26-3-66).
  - c) By 9,700,000 by virtue of the resolution of the extraordinary statutory General Meeting dated November 3, 1979 with the issue of 9,400 new shares, each of a nominal value of 500 GDR and with issue price 680 GDR for each share, with the difference of 180 GDR per share amounting totally to 3,492,000 above par, being placed in special reserve (Off. Gazette and Bulletin of Sociétés Anonymes and LLCs No 68/14-01-80).
  - d) By 52,380,000 GDR in compliance with the Ministerial Decision E 2665/88 and by virtue of the Extraordinary Statutory General Meeting dated June 23, 1989 with the issue of 104,760 new shares each of a nominal value of 500 GDR (Off. Gazette and Bulletin of Sociétés Anonymes and LLCs No 3526/29-9-89).
  - e) By 110,580,000 GDR by virtue of the Ordinary Statutory General Meeting dated June 17, 1994 and in particular 108,023,278 GDR in performance of Law 2065/92 from the goodwill of properties, and by the balance of readjustment differences 624,605 GDR, based on the Ministerial Decision E2665/88 and 1,932,117 by taxable extraordinary reserve, with the issue of 221,160 new shares, each of a nominal value of 500 GDR (Off. Gazette and Bulletin of Sociétés Anonymes and LLCs No 4073/11-7-1994).

- f) By 132,696,000 GDR by virtue of the Repetitive Statutory General Meeting dated June 29, 1998 with the capitalization of the unearned increment, in performance of Law 2065/92 with the increase of the nominal value of each share from 500 GDR to 800 GDR (Off. Gazette and Bulletin of Sociétés Anonymes and LLCs No 5839/20-7-1998).
- g) Pursuant to the resolution of the Extraordinary General Meeting dated August 4, 1999 the nominal value of each share of the Company was reduced through a split from 800 GDR to 100 GDR, with the exchange of one (1) old share of a value of 800 GDR with eight (8) new shares, each of a nominal value of 100 GDR. Thus the total share capital of the Company amounting to 353,856,000 GDR is divided into three million five hundred and thirty eight thousand and five hundred and sixty shares (3,538,560) each of a nominal value of one hundred (100) GDR.
- h) By one billion, seven hundred and sixty nine million and two hundred and eighty thousand (1,769,280,000) GDR by virtue of the same as above resolution dated August 4, 1999 of the Extraordinary General Meeting, with payment in cash, upon the issue of seventeen million six hundred and ninety two thousand and eight hundred new shares, each of a nominal value of one hundred (100) GDR, with a sale price of one thousand and nine hundred GDR per new share. The difference between the nominal value of the share and the sale price of the share which amounts in total to thirty one billion, eight hundred and forty seven million and forty seven thousand (31,847,040,000) GDR shall be placed in the reserve kept for the difference of the issue of shares above par (Off. Gazette and Bulletin of Sociétés Anonymes and LLCs No 6577/10-8-1999).
- i) By forty seven million two hundred and thirty nine thousand and seven hundred and seventy six (47,239,776) GDR i.e. one hundred and thirty eight thousand, six hundred and thirty four Euro and seven hundred and five cents (€ 138,634.705) by virtue of the resolution of the Ordinary General Meeting dated June 25, 2001 with the capitalization of the Company's reserves by 18,545,747 GDR from the reserve of differences of the readjustment of the value of assets under L. 2065/92 and by 28,694,029 GDR from the reserve of the paid-up difference from the issue of shares above part.  
The nominal value of each share is increased from one hundred (100) GDR to one hundred and two hundred and twenty five (102,225) GDR i.e. Euro 0.30.
- j) By virtue of the resolution of the Extraordinary General Meeting of the Shareholders of the Company dated October 15, 2004 the Share capital of the Company was increased to the total amount of seventeen million, one hundred and ninety seven thousand and four hundred and one Euro and sixty cents (€17,197,401.60) simultaneously with the readjustment of the nominal value of each share to 0.36€. From the above total amount of increase i.e. Euro 17,197,401.60, the amount of one million, two hundred and seventy three thousand and eight hundred and eighty one Euro and sixty cents (€1,273,881.60) covers the value of 21,231,360 old shares each of a nominal value of 0.30 Euro to a nominal value of 0.36 for each share and an amount of Euro 15,923,520 derives (a) from the capitalization of part of the account "Difference of the issue of shares above par" of an amount of five hundred and sixty five thousand and four hundred and one Euro and sixty cents (€565,401.60) for the approximation of the number of the total shares of the Company and (b) by the

merger of the Société Anonyme named “GENIKH ETAIRIA KATASKEVON (*GENERAL CONSTRUCTION COMPANY*) SOCIÉTÉ ANONYME” of an amount of Euro 16,632,000, with the issue of forty four million, two hundred and thirty two thousand (44,232,000) new shares, each of a nominal value of thirty six cents (€0.36).

- j.a.) By virtue of the Resolution of the First Repetitive Extraordinary General Meeting of the Shareholders dated November 18, 2008 the share capital of the Company was increased by Euro twenty five million, three hundred and eighty-six thousand, three hundred and twenty-two and fifty-six cents (€25,386,322.56), i.e. by the amount contributed to it due to the merger pursuant to the provisions of Articles 81-86 of the Codified Law 2190/20 and Articles 1-5 of Law 2166/93, of a part of the unbundled Société Anonyme “TERNA TOURIST TECHNICAL AND MARITIME S.A.”, with SA Register Number 1998/06/B/86/10 that amounted to €24,933,073.64 and with an amount of € 453,248.92 due to capitalization (for the purposes of rounding-up) of a part of the account “*Balance of profits of financial years carried forward*” of the Company and the alteration of the nominal value of each share from €0.36 to €0.57 as well as the issue of 20,419,328 new ordinary registered shares, each of a nominal value of €0.57.
- j.b.) By virtue of the Resolution of the First Repetitive Extraordinary General Meeting of the Shareholders held on December 06, 2013 the share capital of the Company increased by the amount of four million eight hundred ninety thousand four hundred seventeen euros and sixty cents (€ 4,890,417.60) paid in cash with the issue of eight million five hundred seventy nine thousand and six hundred eighty (8,579,680) new common registered shares with a nominal value of fifty seven cents of a euro (0.57 €) each and at a sale price of two euros and fifty cents of a euro (2.50 €) with redemption of the pre-emptive rights of the current Shareholders. The difference between the nominal value of the shares and the shares’ price which amounts to sixteen million five hundred fifty eight thousand seven hundred eighty two euros and forty cents of euro (16,558,782.40 €) will be placed in the share “premium reserve account”.  
Therefore the Company’s share capital amounts to a total of fifty three million eight hundred and forty three thousand five hundred and forty nine euros and seventy six cents of euro (53,843,549.76 €) divided into ninety four million four hundred sixty two thousand and three hundred sixty eight (94.462.368) common registered voting shares, with a nominal value of fifty seven cents of a euro (0.57 €) each.
- j.c.) By virtue of the Decision of the B.o.D dated March 27, 2015 the share capital of the Company has been adjusted by the amount of three million two hundred eighty six thousand and one hundred sixteen Euros and sixty nine cents (3,286,116.69 €), with the issue of five million seven hundred sixty five thousand and one hundred seventeen (5,765,117) new common registered shares with a nominal value of fifty seven cents of a euro (0.57 €) each and at a sale price of two Euros and forty three cents of a euro (2.43 €) each, due to the conversion of 140 convertible bonds, into shares, The difference between the nominal value of the shares and the shares’ price which amounts to ten million seven hundred twenty three thousand one hundred seventeen Euros and sixty two cents of a euro (10,723,117.62 €) will be placed in the share “premium reserve account”.

Therefore the Company's share capital amounts to a total of fifty seven million one hundred and twenty nine thousand, six hundred and sixty six Euros and forty five cents of euro (57,129,666.45 €), is fully paid and is divided in one hundred million two hundred and twenty seven thousand, four hundred and eighty five (100,227,485) ordinary registered shares, of a nominal value of fifty seven cents of a euro (0,57 €) each.

j.d.) By virtue of the Decision of the B.o.D dated June 29, 2015 the share capital of the Company has been adjusted by the amount of one million six hundred sixty two thousand and seven hundred twenty five Euros and ninety one cents (1,662,725,91 €), with the issue of two million nine hundred seventeen thousand and sixty three (2,917,063) new common registered shares with a nominal value of fifty seven cents of a euro (0.57 €) each and at a sale price of 2.468 € each, due to the conversion of 70 convertible bonds, increased by the accrued interest, into shares, The difference between the nominal value of the shares and the shares' price which amounts to five million five hundred thirty eight thousand sixty Euros and ninety four cents of a euro (5,538,060.94 €) will be placed in the "share premium reserve account". Therefore the Company's share capital amounts to a total of fifty eight million seven hundred and ninety two thousand, three hundred and ninety two Euros and thirty six cents of euro (58,792,392.36 €), is fully paid and is divided in one hundred three million one hundred and forty four thousand, five hundred and forty eight (103,144,548) common registered shares, of a nominal value of fifty seven cents of euro (0.57 €) each.

j.e.) By virtue of the Decision of the B.o.D dated March 29, 2016 the share capital of the Company has been adjusted by the amount of one hundred fifty eight thousand and eight hundred eighty three Euros and fifty one cents (158,883.51 €), with the issue of two hundred seventy eight thousand and seven hundred forty three (278,743) new common registered shares with a nominal value of fifty seven cents of a euro (0.57 €) each and at a sale price of 2.43111 € each, due to the conversion of convertible bonds of a nominal value of 650,000.00 €, increased by the accrued interest, into shares. The difference between the nominal value of the shares and the shares' price which amounts to five hundred eighteen thousand seven hundred seventy one Euros and ninety four cents of a euro (518,771.94 €) will be placed in the "share premium reserve account".

Therefore the Company's share capital amounts to a total of fifty eight million nine hundred and fifty one thousand, two hundred and seventy five Euros and eighty seven cents of euro (58,951,275.87 €), is fully paid and is divided in one hundred three million four hundred and twenty three thousand, two hundred and ninety one (103,423,291) common registered shares, of a nominal value of fifty seven cents of euro (0.57 €) each.

2. During the first five years from the date of incorporation of the Company, the Board of Directors is entitled by resolution adopted with a majority of at least two-thirds (2/3) of the total of its members to increase the share capital in whole or in part with the issue of new shares, for an amount that cannot exceed the original share capital. The above power may be delegated to the Board of Directors also by a resolution of the General Meeting, which is subject to the publication formalities and restrictions of article 24 par. 1c of Law 4548/2018. In this case, the share capital may be increased up to the amount which has been paid up by the date the said power was delegated to the Board.

The above power of the Board of Directors may be renewed by the General Meeting for a period which does not exceed five years for each renewal and its validity commences after the lapse of each period of five years. This resolution of the General meeting is subject to the publication formalities of Article 24 par. 1c of Law 4548/2018.

3. The resolved increases of the share capital according to par. 2 constitute an amendment of the Articles of Association and are not subject to administrative approval, in accordance with article 9 par. 3 of Law 4548/2018.
4. The resolution of the competent body of the Company for the increase of the share capital must at least refer the amount of the share capital increase, the manner of coverage, the number and the class of shares that will be issued, their nominal value and the offer price thereof, as well as the deadline for their coverage.

## **ARTICLE 6**

### **Shares**

1. The Company's shares are registered and each share is undivided.
2. The Company's shares are incorporeal and are represented by incorporeal titles (Article 39, Law 2396/96 as in force). The time of their registration in the records of the Société Anonyme under the name "ELLINIKA CHRIMATISTIRIA S.A. (*Athens Exchange S.A.*)" shall be the date of their issue.
3. The capacity of shareholder and its extent is demonstrated in the shareholders' registry of article 40 par. 2 of Law 4548/2018, which can also be kept in electronic form.

## **ARTICLE 7**

### **Shareholders - Rights and obligations of Shareholders - Minority rights**

1. The shareholders may exercise their rights related to the administration of the Company only through their participation in the General Meeting.
2. The rights and obligations deriving from each share are attributed to the person who is registered as a shareholder in the records of the company under the name Athens Exchange S.A. (E.X.A.E.) or according to the provisions of law in force from time to time.
3. Each share grants voting right to the General Meeting. In case of joint ownership on one share, the right of the joint-holders shall be mandatory exercised by a jointly appointed representative.
4. The capacity of a shareholder implies the acceptance of these Articles of Association, as in force from time to time and of the lawful resolutions of the Board of Directors and of the General Meeting of the Company.
5. In any case of increase of the share capital, which is not made by a contribution in kind or by the issue of bonds with a right to convert them into shares, a pre-emption right is granted to the shareholders, for the total of the new capital or the bond loan in their favor at the date of issue, in proportion to their participation in the existing share capital.

After the lapse of the deadline, set out by the corporate body which resolved the increase for the exercise of the pre-emption right, which may not be less than fourteen days (14), or more than four (4) months from the date of registration of such decision in the General Commercial Registry. The shares that have not been acquired, pursuant to the above provisions, are disposed by the Board of Directors of the Company at its sole judgement and at a price no less than the one paid by the existing shareholders. In case the corporate body, which resolved the increase of the share capital, did not set out the deadline for the exercise of the pre-emption right, the said deadline or any extension thereof shall be resolved by the Board of Directors, pursuant to the time limits provided for by Article 20 of the Law 4548/2018.

The invitation for the exercise of the pre-emption right, in which the deadline within which the said right must be exercised must be stated, is diligently published in accordance with the applicable legislation as in force.

The above invitation and the deadline for the exercise of the pre-emption right may be omitted, if the shareholders representing the total share capital attended the General Meeting and acknowledged the deadline set out for the exercise of the pre-emption right or they stated their decision to exercise or not the pre-emption right.

As an exception, the invitation for the exercise of the pre-emption right may be served by registered mail with delivery receipt.

6. Upon request of the Shareholders representing at least one twentieth (1/20) of the paid-up share capital, the Board of Directors is obliged to convoke an Extraordinary General Meeting of the Shareholders, setting the date for this meeting, which must not be more than forty-five (45) days from the date of service of the request upon the Chairman of the Board of Directors. The said request shall include the items of the Agenda. If a General Meeting is not convoked by the Board of Directors within twenty (20) days from the date of service of the relevant request, the convocation is effected by the requesting Shareholders at the Company's expenses, by virtue of a ruling of the Single-Member First Instance Court of the region where the Company's registered office is located, which is issued during the procedure of temporary injunction. The said ruling defines the place and time of the meeting, as well as its agenda.
7. Upon request of the Shareholders representing one twentieth (1/20) of the paid-up share capital, the Board of Directors is obliged to record in the agenda of the General Meeting already convoked, additional items, if the relevant request is submitted to the Board of Directors at least fifteen (15) days prior to the General Meeting. The application for the inclusion of additional items in the agenda must also include justification or draft decision for approval by the General Meeting and the amended agenda with the additional items is published thirteen (13) days prior to the date of the General Meeting and at the same time is placed at the disposal of the Shareholders in the website of the Company together with the justification or draft decision submitted by the applicant shareholders. If the said items are not published, the requesting Shareholders are entitled to request the adjournment of the General Meeting pursuant to paragraph 9 of this Article and to proceed themselves with the publication, in accordance with the provisions of the preceding paragraph, at the Company's expenses.
8. Shareholders representing one twentieth (1/20) of the paid-up share capital, are entitled to submit draft decisions on items included in the initial or the amended agenda of the General Meeting.



The relevant application must be submitted to the Board of Directors at least seven (7) days prior to the date of the General Meeting, and the draft decisions are placed at the disposal of the shareholders at least six (6) days before the date of the General Meeting.

9. Upon request of a Shareholder or the Shareholders representing one twentieth (1/20) of the paid-up share capital, the Chairman of the Meeting is obliged to adjourn only once the adoption of resolutions of the Ordinary or Extraordinary General Meeting, for all or certain items of the Agenda, setting the date for the continuance of the meeting, (for the adoption of resolutions), which is defined in the request of the Shareholders, which cannot be more than twenty (20) days away from the date of the adjournment.  
The adjourned General Meeting is a continuance of the previous one and therefore there is no need to repeat the publication formalities of the invitation to the Shareholders, and new Shareholders are entitled to participate in the said Meeting, in accordance with the relevant provisions.
10. Upon request of any Shareholder, filed with the Company at least five (5) complete days prior to the General Meeting, the Board of Directors is obliged to provide the General Meeting with the requested particular information for the corporate affairs to the extent those are related to the items of the Agenda. In addition, upon request of the Shareholders representing one twentieth (1/20) of the paid-up share capital, the Board of Directors is obliged to make known to the General Meeting, provided that it is an Ordinary one, the amounts paid during the two (2) previous years to each member of the Board of Directors or the Company's Managers, as well as any benefit granted to the said persons under any cause or agreement (contract) concluded between them and the Company. In all the above cases, the Board of Directors may deny the provision of the information for a sufficient essential reason, which shall be stated in the Minutes. Such reason may be, for instance, the representation of the requesting Shareholders in the Board of Directors pursuant to articles 79 or 80 of Law 4548/2018.
11. Upon request of the Shareholders representing one tenth (1/10) of the paid-up share capital, which is filed with the Company within the deadline set in the preceding paragraph, the Board of Directors is obliged to provide the General Meeting with information regarding the course of corporate affairs and the status of the assets of the Company. The Board of Directors may refuse the provision of such information for a sufficient essential reason, which shall be stated in the Minutes. Such reason may be, for instance, the representation of the requesting Shareholders in the Board of Directors pursuant to articles 79 or 80 of Law 4548/2018, provided that the respective members of the Board of Directors have properly and adequately received the relevant information.
12. In the cases of paragraph 10 and paragraph 11 of this Article, any argument (dispute) in relation to the validity or not of the grounds for the denial to provide the information, shall be resolved by the Single-Member First Instance Court of the region where the Company's registered office is located, by a ruling issued during the procedure of temporary injunction (measures). By the same ruling, the Court obliges the Company to provide the information it denied. This decision is not appealable.
13. In case of request of the Shareholders representing one twentieth (1/20) of the paid-up share capital, the adoption of a resolution for any item of the agenda of the General Meeting shall be made on an open ballot.

14. The right to request the audit of the Company by the Single - Member First Instance Court of the region where the Company's registered office is located, under ex parte proceedings, lies with the Shareholders of the Company representing at least one-twentieth (1/20) of the paid-up share capital as well as the Capital Market Commission . The audit according to the preceding paragraph is ordered, if actions that violate the provisions of the laws or of the Articles of Association of the Company or the resolutions of the General Meeting are speculated. In any case, the request for the said audit must be filed within three (3) years from the date of approval of the annual financial statements of the financial year within which the denounced actions took place.
15. Shareholders of the Company representing one-fifth (1/5) of the paid-up share capital are entitled to request from the Single-Member Court of First Instance of the area in which the Company's registered offices are located on non-contentious proceedings the audit of the Company, provided that from the whole course of the Company it becomes believable that the management of corporate affairs is not conducted in a proper and prudential manner by the management.
16. In all the above cases of the present article, the applicant shareholders must prove their capacity as shareholders in accordance with the provisions of article 141 par. 12 of Law 4548/2018.

**CHAPTER C**  
**General Meeting**

**ARTICLE 8**  
**Competency of General Meeting**

1. The General Meeting of the Shareholders of the Company is the supreme corporate body and is entitled to resolve on any case concerning the Company. The legal resolutions of the General Meeting bind the Shareholders who are absent or disagree.
2. The General Meeting is the sole competent body to resolve on:
  - a) The amendment of the Articles of Association.  
The term amendment includes the increases and decreases of the share capital with the exception of the increases imposed by the provisions of Law.
  - b) Election of the members of the Board of Directors.
  - c) Approval of the annual financial statements of the Company and any consolidated annual financial statements (if applicable).
  - d) Distribution of annual profits.
  - e) Issue of a bond loan of any kind other than a common bond loan ( **article 69** of Law 4548/2018).
  - f) Merger, split, conversion, revival, extension of duration of winding-up of the Company.
  - g) Election of auditors.
  - h) Appointment of liquidators.
  - i) approval of the overall management pursuant to article 108 of Law 4548/2018 and discharge of the auditors.
  - j) approval for payment or advance payment of fees in accordance with article 109 of Law 4548/2018.

- k) approval of the remuneration policy of article 110 and the remuneration report of article 112 of Law 4548/2018.

**ARTICLE 9**  
**Convocation of General Meeting**

1. The General Meeting of the Shareholders is convoked by the Board of Directors and is mandatory held at the Company's registered office or in the district of another municipality of the prefecture where the registered office is located, or in another municipality adjoining the registered office of the Company, or at the seat of the Stock Exchange where the shares of the Company are listed, at least once a year on an ordinary basis. The General Meeting may also be held in another location in Greece or abroad, when Shareholders present or represented in the said Meeting represent the total share capital with voting rights and none of them objects to the realization of the meeting and the adoption of resolutions.
2. The Board of Directors may convoke an extraordinary General Meeting of the Shareholders when it considers it appropriate.
3. The General Meeting, with the exception of the repeat general meetings and those similar to them, must be convoked at least within twenty (20) complete days prior to the date specified for its convocation (meeting) in which (20 days) non-business days are also calculated. The date of publication of the invitation of the General Meeting and the date of the General Meeting are not taken into account.

**ARTICLE 10**  
**Invitation**

1. The invitation of the General Meeting includes at least the building with the accurate address, the date and the time of the meeting, the items of the Agenda with absolute clarity, the shareholders entitled to participate, as well as detailed directions for the manner by which the shareholders shall be able to participate in the meeting and exercise their rights in person or by a representative or as the case may be, from a distance. The invitation is published pursuant to the provisions of Article 122, of the Law 4548/2018.
2. A newer invitation is not necessary, if the original invitation determines the place and the date of the repeat – provided for by law – meetings, in case a quorum is not established.
3. The General Meeting, ordinary or extraordinary, is prohibited from dealing with items not referred to in the Agenda.
4. An invitation for the convocation of a General Meeting is not required in case the Shareholders representing the total of the share capital are present or represented therein and none of them objects to the realization thereof and adoption of resolutions.

**ARTICLE 11**  
**Deposit of shares – Representation**

1. Each shareholder has the right to attend the General Meeting, ordinary or extraordinary, in person or represented by a third party or to participate remotely by using audiovisual or other electronic means, as defined in the relevant Invitation. It is also possible to participate in the voting by mail, as set forth in article 126 of Law 4548/2018.
2. When there are co-owners of a share, its beneficiaries must appoint a common representative, otherwise exercise of their voting rights deriving from such share is suspended. In case the ownership is divided in bare ownership and usufruct, the voting rights are exercised by the beneficiary of the usufruct, whereas in case of pledge, the pledgor is entitled to exercise the voting rights of pledged shares (however, in each of the above cases the respective parties can agree otherwise in writing).

**ARTICLE 12**  
**Simple Quorum and Majority of the General Meeting**

1. The General Meeting is at quorum and validly meets on the items of the Agenda when at least twenty per cent (20%) of the paid-up share capital is represented therein.
2. If such quorum is not established during the first meeting, a repeat General Meeting is held, within twenty (20) days from the date of the adjourned meeting, with an invitation served at least ten (10) days earlier. The said repeat meeting is at quorum and validly meets for the items of the agenda regardless of the portion of the paid-up share capital re-presented therein.
3. The resolutions of the General Meeting are adopted under absolute majority of the votes represented at the Meeting.
4. As an exception, the General Meeting is at quorum and validly meets for the items of the Agenda if one half (1/2) of the paid-up share capital are represented at the Meeting, when it is about resolutions that concern:
  - a) Merger, split, conversion, revival, extension of the duration or winding-up of the Company.
  - b) Alteration of the nationality of the Company.
  - c) Alteration of the business object of the Company.
  - d) Increase of the share capital, not provided for by the Articles of Association, pursuant to Article 5, par. 2 hereof or imposed by the provisions of Law or performed through the capitalization of reserves and decrease of the share capital except in the case of par. 5 of Article 21 or par. 6 of article 49 of Law 4548/2018,.
  - e) Issue of any kind of bond loans other than a common bond loan. f) Alteration of the manner of distribution of the profits.
  - g) Increase of the shareholders' liabilities
  - h) Granting or renewal of the power and authority of the Board of Directors for the increase of the share capital pursuant to Article 14 par. 1 of the Law 4548/2018.
  - i) In any other case in which the law provides that for the adoption of a resolution by the General Meeting the quorum of this paragraph is mandatory.

If the quorum of the preceding paragraph is not established in the first meeting, within twenty (20) days from the said meeting the General Meeting is convoked again in accordance with par. 4 of article 130 of Law 4548/2018 and is in quorum able to make decisions on the items of the Agenda, when shareholders representing at least one fifth (1/5) of the paid up share capital are represented in such meeting.

5. The agenda of such repeated Meeting includes the items of the initial Agenda with no changes whatsoever.
6. The quorum is confirmed at the beginning of the meeting. If no quorum exists at the time set forth in the invitation, the meeting is considered as cancelled.

### **ARTICLE 13**

#### **Chairman – Secretary of the General Meeting**

1. The General Meeting is provisionally chaired by the Chairman of the Board of Directors or when he is impeded, his legal alternate. The person appointed by the Chairman provisionally acts as the Secretary of the General Meeting.
2. After the approval of the list of shareholders entitled to vote, the Meeting proceeds with the election of its Chairman who can be assisted by secretary and scrutineers, who are also appointed following the same as above procedure.

### **ARTICLE 14**

#### **Items for discussion – Minutes of the General Meeting**

1. The General Meeting makes decisions with the absolute majority of the votes represented therein.
2. Voting, except in the case it is otherwise specified by Law or by these Articles of Association, is performed with open votes, unless it concerns election of persons or personal matters, when it is performed secretly.
3. The election of the Chairman of the General Meeting and the Secretaries is made by ballots only if so requested by Shareholders representing one-tenth (1/10) of the paid-up share capital.
4. The General Meeting exceptionally resolves with the majority of two-thirds (2/3) of the votes represented therein as far as the resolutions referred to in Article 12 par. 4 hereof are concerned.
5. The discussions and resolutions of the General Meeting are limited to the items of the Agenda and no discussion for items not included therein is permitted. Objections against the Agenda must be expressed in the beginning of the Meeting, otherwise they are inadmissible.
6. The Agenda is prepared by the Board of Directors. It includes its suggestions to the General meeting, as well as the suggestions duly submitted by the Shareholders or the auditors (of the Company).

7. Exceptionally, discussion of items not included in the Agenda is permitted for suggestions regarding the convocation of an extraordinary General Meeting for any matter or for suggestions concerning the revocation of the Board of Directors or concerning the representation of the total share capital and none of the Shareholders objects to the adoption of resolutions for such items .
8. The Minutes of the General Meeting are recorded in a special book and are signed by the Chairman, the Secretary and the Scrutineers.
9. Upon request of a Shareholder, the Chairman of the Meeting is obliged to record in the Minutes a summary of the said member's opinion. The list of Shareholders who were present or represented in the General Meeting is also recorded in the same said book, pursuant to the provisions of Article 18 of these Articles of Association.
10. The Chairman of the Board of Directors of the Company or his lawful deputy is empowered to ratify the copies of Minutes of the General Meeting issued.

#### **ARTICLE 15**

##### **Approval of the Overall Management – Discharge of the Auditors from any liability**

After the approval of the annual accounts (Annual Financial Statements), the General Meeting, approves by an open ballot, the overall management that took place in the respective financial year and also discharges the Auditors from any liability for indemnification. The members of the Board of Directors and the Company's employees participate in the said voting only through the shares they own, or as representatives of other shareholders, provided they have received special proxy with explicit and specific directions as to the voting.

#### **CHAPTER D**

##### **Management and representation of the Company**

#### **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 three (3) to twelve (12) Directors who are either natural persons or legal entities, who are elected by the General Meeting of the Shareholders and may be Shareholders or not. 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. This appointment is subject to publication formalities in accordance with article 13 of Law 4548/2018.
2. The Board of Directors consists of executive and non-executive Members pursuant to Law 3016/2002 on corporate administration as modified by Law 3091/2002 and in force. The number of non-executive Members must not be less than 1/3 of the total number of the Members and if a fraction derives, it is approximated to the immediate next integer. At least two (2) of the non-executive Members are independent, i.e. they have no dependency on the Company or any person associated to it.

3. The members of the Board of Directors are elected by the General Meeting of the shareholders of the Company for four years term of office. Exceptionally, the term of office of the Board of Directors shall be extended until the expiration of the deadline, within which the next immediate Ordinary General Meeting must be convened, but the term of office shall never exceed 5 years.  
The shareholder York Global Finance Offshore BDH (Luxembourg) S.a.r.l. shall have the right to appoint one member of the Board of Directors so long as such shareholder holds no less than 7% of the Company's shares until 31/12/2014 and as of 1/1/2015 no less than 9%, by giving to the Company written notice. The directors, shareholders or non-shareholders may always be re-elected and freely revoked.
4. The directors, shareholders or non-shareholders may always be re-elected and freely revoked.

**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 its Chairman, one or more Vice-Chairmen and one or two Managing Directors from its members only, with absolute majority of the present and represented Members, by defining at the same time their responsibilities. The Chairman or one of the Vice-Chairmen may be elected as Managing Director.
2. The Chairman of the Board of Directors is Chair of the meetings, is in charge of the Board's activities, controls the Company's operation and informs the Board of Directors on the Company's activities. In case of absence or constraint of the Chairman of the Board of Directors, the latter is substituted in all of its duties, by the Vice-Chairman that is nominated with a decision of the Board of Directors upon its formation into a body.
3. If for any reason a position of a director who was elected by the General Meeting, the Board of Directors, provided that the remaining directors are at least three, must elect a provisional alternate. The resolution for the said election is subject to publicity pursuant to the provisions of Article 12 of the Law 4548/2018 and is announced by the Board of Directors in the immediate next General Meeting which can substitute the elected persons even if the said item is not recorded in the Agenda. The actions of the provisional directors are valid even if their election is not ratified by the General Meeting. The term of the alternate expires at the date at which the term of the substituted director expired.
4. In case of death, resignation or downfall of a member, the remaining members of the Board of Directors may elect members among them to replace the members that resigned died or lost their capacity in any other way, according to the law, or to continue with the management and representation of the Company, without substituting the said members, provided that their number exceeds half the of members, as they were prior to the occurrence of the above events, and in any case the said members may not be less than three (3).
5. In any case, the remaining members of the Board of Directors regardless of their number may convoke a General Meeting, for the exclusive purpose to elect a new Board of Directors.

**ARTICLE 18**  
**Convocation of the Board of Directors**

1. The Board of Directors convenes at the Company's registered office or by teleconference, it is convoked by the Chairman or his alternate at a date and time set by him, with an invitation notified to its members at least two (2) business days before the meeting each time the law or the Articles of Association require so or the needs of the Company enforce or if two (2) members of the Board of Directors request it with a request filed to the Chairman or his alternate, who are obliged to convoke the Board of Directors, in order for it to convene within seven (7) days from the date the request was filed. The request, must, under a penalty of being unacceptable, clearly state the items with which the Board of Directors shall deal. If the Board of Directors is not convoked by the Chairman or his alternate within the above deadline, the members who requested the session, are entitled to convoke the Board of Directors within a period of five (5) days from the lapse of the above seven (7) days deadline, notifying the relevant invitation to the remaining members of the Board of Directors.
2. In case of a teleconference, the invitation to the members of the Board of Directors includes the necessary information for their participation in the session.
3. The discussions and resolutions of the Board of Directors are briefly recorded in a special book, which can be kept using the data processing system. Upon request of a member of the Board of Directors, the Chairman is obliged to record in the minutes of the session an accurate summary of his opinion. A list of the members of the Board of Directors who were present or represented in the session is also recorded in the said book.
4. The preparation and signing (execution) of the Minutes by all the members of the Board of Directors or their representatives has the same effect with a decision of the Board of Directors, even if a session was not held.
5. The minutes of the session of the Board of Directors are signed by the Chairman or his legal alternate. Copies and extracts of the minutes are officially issued by the said persons, without any further ratification being necessary.

**ARTICLE 19**

**Representation of Members of the Board of Directors - Quorum - Majority**

1. The Board of Directors is at quorum and validly meets, when half plus one directors are present or represented at the session, but the number of the members attending the session may never be less than three (3). In order to establish the quorum any resultant fraction shall not be taken into account.

Absent directors may be represented by another director. Each director may represent only one absent director. The representation of a Director from a person who is not a Director is invalid.

2. The resolutions of the Board of Directors are adopted by absolute quorum of the directors attending or represented at the session. In case of equal votes, the vote of the Chairman of the Board of Directors does not prevail.



## **ARTICLE 20**

### **Competencies of the Board of Directors – Representation**

1. The Board of Directors is competent to resolve on all matters concerning the representation, management, administration and in general the pursuit of the achievement of the corporate object.
2. During the performance of its duties, the Board of Directors has a wide authority, which is limited only by the actions that fall into the authority of the General Meeting.
3. The Board of Directors may, expressly in writing, assign the performance of all of its powers and authorities (except of those for which collective action is needed) as well as the representation of the Company to one or more persons, members or not, determining at the same time the extent of the said assignment.
4. The Board of Directors is entitled to resolve for the issue of a joint bond loan. This authority of the Board may not be delegated, but the Board of Directors may – by its resolution - authorise a member or members thereof to determine and/or to alter special terms of the bond loan apart of its nature and amount.

## **ARTICLE 21**

### **Fees of Members of the Board of Directors**

The Members of the Board of Directors are entitled to receive a fee (which can also consist of participation in the profits of the financial year) or other distributions, in accordance with the provisions of article 109 of Law 4548/2018.

## **ARTICLE 22**

### **Prohibition of competition**

The members of the Board of Directors, as well as the Managers of the Company are prohibited to proceed in a professional manner, without the consent of the General Meeting, for their account or on behalf of third parties, with actions included in one of the objects of the company or to participate in the capacity of general partners in companies pursuing similar objects, except for Companies belonging to the same Group, as determined in article 32 of Law 4308/2014.

## **CHAPTER E**

## **ARTICLE 23**

### **Auditors**

The Ordinary General Meeting elects chartered auditors for the audit of the annual company and consolidated financial statements and for any other requirement of the applicable law.

**CHAPTER F**  
**Corporate financial year – Annual Financial Statements – Distribution of Profits**

**ARTICLE 24**  
**Duration of Corporate Financial Year**

The term of the corporate financial year is 12 months beginning on January 1<sup>st</sup> and ending on December 31<sup>st</sup> of each year.

**ARTICLE 25**  
**Annual Financial Statements**  
(Annual financial statements and Publication thereof)

1. The Board of Directors prepares the annual financial statements, according to the International Financial Reporting Standards adopted by the European Union, and pursuant to the provisions of Article 147 of Law 4548/2018. In addition, the Board of Directors prepares a management report, pursuant to Article 150 of the Law 4548/2018.
2. The annual financial statements must represent with absolute clarity the actual status of the assets' structure, the financial position and the profit and loss accounts of the company.
3. In particular, the Board of Directors is obliged to prepare, pursuant to the above provisions:
  - (a) the Balance Sheet,
  - (b) the "Profit and loss" account,
  - (c) the statement of alterations of mutual funds
  - (d) the status of cash flow and
  - (e) the notes (Appendix) on the financial statements
4. In order for the General Meeting to validly resolve on the annual financial statements of the Company, which have been approved by the Board of Directors, these must have been signed by three different persons, i.e.:
  - a) The Chairman of the Board of Directors or his alternate.
  - b) A Managing Director or an Authorized Director and in case there is no such director, or the said competency coincides with that of the above persons, by a member of the Board of Directors appointed for such cause and
  - c) the Accountant in charge as per the applicable legislation, certified by the Economic Chamber of Greece, holder of an A' class permit for the drafting of financial statements
5. The above persons, in case of dispute in terms of legality of the manner of preparation of the financial statements, must state in writing their objections to the General Meeting.
6. The management report of the Board of Directors has the content prescribed by the International Financial Reporting Standards applied by the Company and the Law 4548/2018
7. The content of the Management report of the Board of Directors must be material, emphasising especially in the linguistic adequacy of the text. The quotation (reproduction) of details that appear in the financial statements, which are accompanied by the Management report of the Board of Directors, is neither intended nor mandatory, but, if it is deemed necessary, the Board's report may refer to data and information appearing in the financial statements.

8. The report of the Board of Directors is subject to the publication formalities referred to in paragraph 9 hereof.
9. The lawfully approved by the Ordinary General Meeting Annual Financial Statements of the Company, as well as the Board of Directors Report and the opinion of the auditor or auditing firm, within twenty (20) days as of their approval by the General Meeting:
  - a) Are published in the General Commercial Registry (G.E.MH) according to the articles 13 and 149 of the Law 4548/2018
  - b) Are posted at the website of the Company, and remain accessible for a period of at least two years from the date of their original publication and
  - c) If the company has shares or other securities listed in an organized stock exchange market, are deposited to the Capital Market Commission.
10. If, based on the provisions of item 1 of subparagraph AI of par. A of article 2 of Law 4336/2015, the opinion of a chartered auditor or auditing firm is required, the consolidated financial statements are published in the form and substance on which the auditor or auditors were based in order to prepare their audit report
11. If the Company publishes in any other way its financial or accounting data, the data published must be those deriving from the application of the International Financial Information Standards, without prejudice to any additional financial or accounting data that may be necessary, from other regulatory authorities and provisions.
12. As for the rest, the provisions of Article 149 of the Law 4548/2018 apply.

**ARTICLE 26**  
**Distribution of Profits**

Subject to the provisions of Article 15 and seq., of the Law 4548/2018 the distribution of the net profits of the Company is made in the following manner:

- a) First the distribution of a percentage for the formation of the ordinary reserve takes place, as defined by Law, i.e. for that purpose at least one twentieth (1/20) of the net profits is abstracted. Pursuant to the Law, the said abstraction is not mandatory, when the reserves reach an amount at least equal to one third (1/3) of the total corporate capital.
- b) Then the distribution of the amount provided for by Article 161 of the Law 4548/2018 for the payment of dividends takes place.
- c) The General Meeting freely disposes the remaining capital.

**CHAPTER G**  
**Winding up – Liquidation**

**ARTICLE 27**  
**Grounds for the winding up of the Company**

The Company is wound up according to the articles 164 and 165 of Law 4548/2018  
In case the total of the Company's equity capital, as defined in the Balance Sheet Template provided for in Annex B' of Law 4038/2014, pursuant to article 16 of the same Law, is less than half (1/2) of the paid-up share capital, the Board of Directors is obliged to convoke the General Meeting, within a period of six (6) months from the end of the financial year, which shall resolve about the Company's dissolution (winding up) or the adoption of another measure.

**ARTICLE 28**  
**Liquidation**

Except in the case of bankruptcy, the winding up of the Company is followed by its liquidation. In the case of section a, of Article 27 hereof, the Board of Directors acts as the liquidator, until the General Meeting appoints the liquidators of the Company. In the case of section b of the same as above Article, the General Meeting appoints the liquidators with the same resolution. The liquidators appointed by the General Meeting may be two (2) to four (4) shareholders or not, and they exercise all competences of the Board of Directors that are relevant with the procedure and the purpose of liquidation, as those may have been limited by the General Meeting, with the resolutions of which the liquidators must comply. For any other matters concerning the liquidation, the provisions of Articles 167 -170 of the Law 4548/2018 are applied by the liquidators.

**CHAPTER H**

**ARTICLE 29**  
**General Provision**

For all cases not provided and regulated by these Articles of Association, the provisions of Law 4548/2018 “*regarding Sociétés Anonymes*” as in force shall apply.

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*Articles of Association of the Company GEK TERNA S.A.  
Amended to the provisions of Law 4548/2018  
as approved by the General Meeting dated June 26, 2019*

*Georgios Peristeris  
Chairman & CEO of the BoD*