

**DRAFT**  
**CHAPTER B**  
**SHARE CAPITAL – SHARES**

**Article 5**  
**Share Capital**

1. The company's share capital amounts to ..... euro and is divided into ..... shares, each having a nominal value of 1.18 Euro.

The company's share capital was created by:

1. The contribution in kind and the contribution in cash of two hundred and fifty million (250,000,000) drachmas by the company's founders and shareholders, as defined in articles 5 and 35 of the company's foundation statute (GG 6718/27-11-95, SA & Ltd Company Issue)
2. The payment of cash of two hundred and fifty million (250,000,000) drachmas, according to decision no. 12/28-6-96 of the company's Board of Directors, which was made according to article 5, paragraph 2 of its statute (GG 241/20-1-97, SA & Ltd Company Issue)
3. The payment of cash of one hundred and twenty-five million (125,000,000) drachmas, according to decision no. 2/30-6-97 of the Ordinary General Assembly of Shareholders (GG 7727/3-11-97, SA & Ltd Company Issue)
4. The payment of cash of four hundred million (400,000,000) drachmas, according to decision no. 3/20-2-98 of the Extraordinary General Assembly of Shareholders (GG 4192/21-6-1999, SA & Ltd Company Issue)
5. The payment of cash of seventy million (70,000,000) drachmas, according to decision no. 5/23-11-98 of the Extraordinary General Assembly of Shareholders (GG 4189/21-6-1999, SA & Ltd Company Issue)
6. The capitalisation of six hundred and sixty-seven million, five hundred thousand (667,500,000) drachmas of reserves, created by the issue of shares above par, according to decision no. 7/28-6-99 of the Ordinary General Assembly of Shareholders (GG 7025/30-8-99, SA & Ltd Company Issue).
7. The payment of cash of three hundred and fifty-two million, five hundred thousand (352,500,000) drachmas, according to decision no. 7/28-6-99 of the Ordinary General Assembly (GG 7025/30-8-99, SA & Ltd Company Issue).
8. The capitalisation of two billion, three hundred and twenty-six million, five hundred thousand (2,326,500,000) drachmas of the company's reserves, created by the issue of shares above par, according to decision no. 8/25-8-99 of the extraordinary General Assembly of shareholders (GG 8085/8-10-99, SA & Ltd Company Issue).
9. An increase in share capital of one billion, four hundred and eighty million, five hundred thousand (1,480,500,000) drachmas was decided

- with decision no. 8/25-8-99 of the Extraordinary General Assembly of shareholders (GG 8085/8-10-99, SA & Ltd Company Issue).
10. The share capital with the decision 9/31-1-2000 of the Extraordinary General Meeting was reduced by one billion, four hundred and eighty million, five hundred thousand (1,480,500,000) drachmas, and then equally increased, i.e. by one billion, four hundred and eighty million, five hundred thousand (1,480,500,000) drachmas (GG 2215/23.03.2000, SA & Ltd Company Issue).
  11. The share capital was reduced by one billion, four hundred and eighty million, five hundred thousand (1,480,500,000) drachmas, and then equally increased, i.e. by one billion, four hundred and eighty million, five hundred thousand (1,480,500,000) drachmas, with decision no. 10/7-6-00 of the Ordinary General Assembly of shareholders (GG 7834/21.08.2000, SA & Ltd Company Issue).
  12. By decision no. 13/30-10-2001 of the Extraordinary General Meeting of shareholders, the share capital was converted and expressed in euro, with rounding and an increase in share capital of 30,868,425 drachmas, through the capitalisation of reserves from the «Share Premium Account», and the increase of the nominal value of each share to 402.085 drachmas. Following the above increase, the company's share capital is 5,959,868,425 drachmas or 17,469,900 Euro, divided into 14,805,000 shares, with a nominal value of 402.085 drachmas or 1.18 Euro each. (GG 100/7.1.2002, issue AE & EPE).
  13. By virtue of the payment of cash of the amount of 170,484.04 euro by issuing 144,478 new shares of a nominal value 1,18 each , according to the under no Board of Director's resolution 120/24.12.2001 of the company. (GG 323/15.1.2002, issue AE & EPE).
  14. By virtue of the payment of cash of the amount of 174,699 euro by issuing 148,050 new shares of a nominal value 1.18 each, according to the Board of Director's resolution 140/24.12.2002. (GG 428/21.01.2003, issue AE & EPE).
  15. By virtue of the resolution under no 15/30.6.2003 of the Ordinary General Meeting of the shareholders the share capital was increased by 1,508,363.32 euro with the issuance of 1,278,274 new registered shares, of nominal value 1,18 euro each, which will be disposed in favor of Telecom Italia International N.V. with the abolition of the preferential right of the old shareholders.
  16. By payment of cash of 176,404.10 euro with the issuance of 149,495 new shares of a nominal value of 1.18 euro each, according to the BoD decision dated 30.12.2003 due to the exercise of stock option rights by the staff and the Members of the BoDs of the Group of Companies. (GG428/21.01.2003 issue AE-EPE)
  17. By Payment of cash of 178,150.5 euro with the issuance of 150,975 new shares of a nominal value 1.18 euro each, according to the BoD decision, dated 30.12.2004 due to the exercise of stock option rights by the staff and Members of the BoDs of the Group of Companies. (GG 88/5.01.2005, issue AE-EPE)
  18. By payment of cash of 206,999.14 euro with the issuance of 175,423 new shares of a nominal value 1.18 euro each, according to the BoD decision dated 30.12.2004 due to the

exercise of stock option rights by the Directors, General Directors and Members of BoD. (GG 81/5.01.2005 and GG 734/4.2.2005, issue AE-EPE)

19. By payment of cash of 327,446.46 euro with the issuance of 277.497 new shares of a nominal value 1.18 euro each, according to the BoD decision dated 21.12.2005 due to the exercise of stock option rights by the staff and the Members of the BoDs' of the Group of Companies. (GG 13244/29-12-2005 issue AE-EPE)
20. By virtue of the resolution of the Extraordinary General Meeting under no 18/17.3.2006 the share capital was increased by 25.265.558,2 euro with the payment in cash and the issuance of 21.411.490 new common registered shares, of a nominal value 1.18 euro each, in favour of the existing shareholders. (GG 2553/13-04-2006 issue AE-EPE)
21. By payment of cash of 374.235,82 euro with the issuance of 317.149 new shares of a nominal value 1,18 euro each, according to the BoD decision dated 21.12.2007 due to the exercise of stock option rights by the staff of the BoDs' of the Group of Companies. (GG 14503/ 28-12-2007 issue AE-EPE)
22. By virtue of the resolution under no ...../ .... ..... 2008 of the Extraordinary General Meeting of the shareholders the share capital was increased by ..... euro paid in cash and the issuance of ..... new common registered shares, of a nominal value of 1.18 each, in favour of existing shareholders. (GG ..../.... ....2008 issue AE-EPE)
2. Following a relevant decision from the General Assembly of company shareholders, which has to be published according to art. 7b of C.Law 2190/1920, as in force, the Board of Directors has the right to make a decision, with a majority vote of two thirds (2/3) of its members, to increase the share capital by issuing new shares wholly or partly, or to issue a bond loan through the issue of convertible bonds, for an amount no greater than the share capital that has already been paid-up on the date the said power is granted to the BoD.

This authority of the Board of Directors can be renewed by the General Assembly for a period of time that must not exceed five (5) years for each renewal, and which is effective after the end of each five-year period. The decision of the General Meeting has to be published according to art. 7b of C.Law 2190/1920.

3. Increases in share capital that are decided according to paragraph 2 of this article, do not constitute amendments of the Statute.

4. Taking exception to the provisions of the previous paragraph 2, a decision of the General Assembly is always required, according to the provisions «on quorum and majority» of article 15 of this Statute, when reserves exceed a quarter of the paid-up Share Capital.

5. Each decision made by the Board of Directors or the General Assembly to increase the Share Capital, must state the amount of new capital, the number and kind of new shares, the nominal value, their date of issue, their payment date, their price, and generally the terms of issuance, their coverage period and the total number of shares and share capital of the Company.

6. The issue of shares at a price below par is prohibited. When shares are issued at a price above par, the difference in value that arises is transferred to a share premium account and cannot be used for the payment of dividend or percentages to members of the Board of Directors. In cases where the Share Capital is increased with gradual contribution and the issuance of shares above par, the difference is contributed in one payment when the first instalment is paid.

7. If Share Capital is not increased by a contribution in kind, and if convertible bonds are issued, the shareholders that have this capacity when these shares and bonds are issued according to their percentage of participation in the Company's Share Capital, are entitled to these shares and bonds. After the end of the period determined for exercising this right by the company instrument that decided the increase in share capital, and which is no less than a fifteen days, the shares and bonds not subscribed are given to the shareholders irrespective of the quota condition for participation in company Share Capital, and after this if any shares are still unsubscribed they will be disposed at the discretion of the Board of Directors. This is also valid for the bonds. If the aforementioned instrument has failed to set a deadline for exercising the share preference right of shareholders to an increase in share capital, this deadline and any extension thereof is determined by decision of the Board of Directors within the time limits foreseen by article 11 of L 2190/1920.

8. An invitation stating the deadline for exercising the preference right of shareholders to the increase in share capital is published in the Government Gazette (SA and Ltd Company Issue).

If all shares are nominal, the publication of the invitation can be replaced by registered and recorded letters to the shareholders of the company, containing an invitation to exercise the preference right and stating the deadline for exercising this right. The publication of or registered letter containing the invitation and notification of the deadline can be omitted if all the shareholders representing the company capital were present at the General Assembly where the increase was decided, and are aware of the deadline for exercising the preference right or have declared their intention to exercise this right or not.

9. No increase in share capital can be decided before the publication of the invitation for payment of the last due instalment, according to part h of paragraph 2 of article 12 of L 2190/1920, unless it is an increase required by a legal provision.

10. The deadline for payment of the increase in share capital must be no less than fifteen (15) month and no more than four (4) months from the day the relevant decision was made by the company's competent organ.

If the increase in capital is accompanied by an amendment of this article, the period for payment of the increase commences on the day the decision is made by the General Assembly of shareholders, and can be extended by decision of the Board of Directors for a further month.

11. A decrease in share capital is decided by the General Assembly, which is called for this purpose following an invitation, and its decision, on pain of invalidity, must define the purpose of the decrease and the way in which it is effected. The decision must be accompanied by a chartered accountant's report, confirming the company's ability to satisfy its creditors, unless the decision foresees a parallel, and at least equal, increase in share capital, with full payment, or the decrease in share capital is made in order to compensate for damages or is enforced by law.