



**CODIFIED ARTICLES OF ASSOCIATION OF
“S&B INDUSTRIAL MINERALS S.A.”**

**CHAPTER I
INCORPORATION – NAME OF THE COMPANY
BUSINESS PURPOSE – DURATION**

Article 1

Incorporation – Name of the Company – Registered Offices

A Greek Societe Anonyme under registered name “S&B Industrial Minerals, Mining, Quarrying, Industrial, Commercial, Tourist, Shipping, Engineering, Joint-Stock company” is hereby incorporated, having its registered offices within the Municipality of Kifissia. The Company’s abbreviated name is defined as “S&B Industrial Minerals S.A.”

Article 2

Business purpose of the Company

The Company’s business purpose shall include:

1. The search for, prospecting and exploitation of silver and baryte ores and any co-existing mineral, mining and industrial product, inert materials, marbles etc. at the islands of Milos, Kimolos, Polyegos and the islets in that area.
2. The search for, prospecting and exploitation, either on account of the company either on account of third parties, by any technical means, of every mineral, mining and industrial product, inert materials, marbles etc. according to their distinction by the Law each time.
3. The ownership, lease, purchase, addition or exploitation or the acquisition, in any other way, of rights for search and exploitation of mines, pits, quarries etc. as well as of any ores or mining rights from the State, the Municipalities and Communities or other legal entities or persons.



4. The resale, sale or exchange of the above said (§ 2) of mines, pits etc. as well as of the rights and the ores regarding any ore or mineral.
5. The creation of industrial units for the processing of mineral products or the production or the treatment of any industrial product.
6. The trade, transport, import, export of minerals, processed or not, as well as of industrial products by means of sale, purchase, resale, exchange etc.
7. For its own behalf or on behalf of third persons import, distribution, transit and marketing in Greece, as well as export and re-export abroad of road construction equipment, earth moving equipment, mechanical excavators, lifting equipment and machine tools, overhead traveling cranes, winches, material handling systems, diesel engines, marine engines, generators, generating pairs, cutting tools, heavy duty vehicles and generally any type of equipment, spare parts and attachment of the above, as well as oils and lubricants.
8. The maintenance, repair, improvement and rental of the above machinery as well as the maintenance, repair and improvement of machinery of work that serves the needs of mines and quarries of company or third person.
9. The representation of foreign corporations in respect with the abovementioned equipment and any other article of commerce.
10. The trade, purchase, sale, freighting, chartering, subchartering, agency of vessels of any form and, in general, the carrying out of any shipping activity.
11. The construction and exploitation of hotel installations and, in general, the development of any tourist enterprise.
12. The incorporation of companies or the participation in other companies or enterprises the business purpose whereof is directly or indirectly related to the business purpose of the Company or irrespective thereof, e.g. shipping,



engineering, tourist, trading companies as well as companies manufacturing any kind of products.

13. The study and execution of the technical (engineering) works of any nature for the State, Municipalities, Communities or other legal entities or persons.
14.
 - a. The operations of data processing.
 - b. The undertaking and preparation of studies and establishment of computer systems and the granting of technical advice.
 - c. The sale or lease of software in Greece and abroad.
 - d. The sale or lease of hardware in Greece and abroad.
 - e. The processing of computing and other data on behalf of third parties.
 - f. The representation of Greek and foreign companies, which are involved in similar business with the one mentioned hereinabove.
 - g. The participation of the company under any legal way in other companies of any legal type, which have the same or similar scope.
15. In order to carry out its business purpose, the Company may:
 - a. Co-operate with any legal entities of persons, in any way.
 - b. Establish branches or agencies or offices at any place.
 - c. Represent any enterprise, domestic or foreign, with the same or similar business purpose or irrespective thereof.
 - d. Offer guarantees for third parties.
 - e. Perform any legal transaction or act necessary or advantageous to the carrying out of its business.

Article 3

Duration

The initial term of the Company's life has been set to fifty (50) years and was extended by the resolution of the Ordinary General Assembly of Shareholders convened on 21-6-1978, for an additional time of fifty (50) years as of the end of the



initial duration, i.e. from 1984 to 2034. The duration may be further extended by a resolution of the General Assembly of Shareholders for any period that shall be thereby determined. Such extension constitutes an amendment of the Articles of Association.

CHAPTER II

SHARE CAPITAL

Article 4

Share Capital

- 1.** The Share Capital of the Company was initially set to 4,300,000 Drachmas fully paid up upon incorporation and consisted of 4,300 shares of nominal value of 1,000 Drachmas each (Official Gazette of the Hellenic Republic No: 12/24-1-1934).
 - 1.1.** By virtue of the resolution of the General Assembly of 09-03-1935, the Share Capital was increased in cash by 5,700,000 Drachmas, and thus reached 10,000,000 Drachmas. It was fully paid up and consisted of 10,000 shares of nominal value of 1,000 Drachmas each. The Share Capital was readjusted by virtue of the Royal Decree “Readjustment of the Balance Sheets of Joint-Stock Companies” and of L. 2824/1954 and reached 1,850,000 Drachmas. Then, by virtue of the Royal Decree 14/27-11-1956, it reached 5,180,000 Drachmas, on 1-1-1957 (Official Gazette Issue 179/12-5-1958).
 - 1.2.** By virtue of the resolution of the General Assembly of 19-10-1963, the Share Capital was increased in cash by 3,729,000 Drachmas by issuing 7,200 new shares of nominal value of 518 Drachmas each. The Share Capital reached 8,909,000 Drachmas fully paid in cash consisted of 17,200 shares of nominal value of 518 Drachmas each (Official Gazette Issue 15/23-1-1964).
 - 1.3.** By virtue of the resolution of the General Assembly of 4-11-1974, the Share Capital was increased by 55,840,400 Drachmas, in accordance with the provisions of Law 148/1967, by the following reserves:



(a) tax free amount of 16,205,186.67 Drachmas according to art. 8 of Legislative Decree 3213/1955;

(b) tax free amount of 39,635,213.33 Drachmas according to art. 7 of L. 147/1967 by issuing 107,800 new shares of nominal value of 518 Drachmas each. The Share Capital reached 64,750,000 Drachmas fully paid in cash consisted of 125,000 shares of nominal value of 518 Drachmas each (Official Gazette Issue 126/10-2-1975).

1.4. By virtue of the resolution of the General Assembly of 11-6-1976, the Share Capital was increased by 60,088,000 Drachmas by issuing 116,000 new shares of nominal value of 518 Drachmas each. A portion amounting to $\frac{1}{4}$ of this increase was paid immediately in cash and the remainder was paid in four equal annual installments (Official Gazette Issue 3032/17-12-1976).

1.5. By virtue of a resolution of the General Assembly of 23-6-1980, the Share Capital was increased by 24,004,120 Drachmas by issuing 46,340 new shares of nominal value of 518 Drachmas each. The increase amount was paid in three equal annual installments (Official Gazette Issue 3415/24-10-1980).

1.6. By virtue of a resolution of the General Meeting of 30/11/1982, the Share Capital was increased by 41,895,322 Drachmas by issuing 80,879 new shares of nominal value of 518 Drachmas each. The above amount of 41,885,734 Drachmas was the readjustment of the value of the fixed assets of the company effected on the basis of L. 1249/82, and the remaining 9,588 Drachmas was paid in cash by the shareholders (Official Gazette Issue 25/7-1-1983).

1.7. By virtue of a resolution of the General Meeting of on 10/02/1988, the Share Capital was increased by 39,999,960 Drachmas by issuing 77,220 new shares of nominal value of 518 Drachmas each (Official Gazette Issue 586/4-4-1988).

1.8. By virtue of the resolution of the General Meeting of the shareholders of 07/06/1988, the Share Capital was increased by 79,999,920 Drachmas by issuing 154,440 new shares. These shares were distributed to the current shareholders, who immediately paid in cash the portion of each share



corresponding in total to 40,000,000 Drachmas, whereas the remainder corresponding in total to 39,999,920 Drachmas was paid up on 14/11/1988 (Official Gazette Issue 2369/6-7-1988).

1.9. By virtue of the resolution of the General Meeting of 30/12/1988, the Share Capital was increased by 116,698,666 Drachmas by issuing 225,287 new shares. From the above amount, the sum of 116,698,622 Drachmas represented the unearned increment of the real estates owned by the Company that was a result of the Order no. E2665/22-2-1988 of the Minister of National Economy and the Minister of Finance, and the remaining 44 Drachmas were paid in cash by the current shareholders (Official Gazette Issue 247/31-1-1991).

1.10. By virtue of the resolution of the General Meeting of 31/12/1992, the Share Capital was increased by 180,403,860 Drachmas by issuing 348,720 new shares. From the above amount, the sum of 134,361,507 Drachmas represented the unearned increment upon a readjustment of the fixed assets (mechanical equipment) capitalized in accordance with the provisions of Article 14 of L.1731/87 and the amount of 24,044,228 Drachmas thereof represented the total sum of the tax-free reserve for the fiscal year 1987, which has been contributed as proper participation in productive investments of the fiscal years 1988, 1989 and 1990, capitalized in accordance with §4 Art. 1 of the Joint Ministerial Order Decision E 2665/84/22-2/15-3-88 of the Minister of National Economy and the Minister of Finance and 21,992,365 Drachmas thereof represented capitalization, in accordance with the Art. 22§4 of L. 1828/89, of the tax-free reserve of the fiscal year 1988 used as proper participation in the productive investments of the fiscal years 1989, 1990 and 1991, and the remaining amount of 5,760 Drachmas was paid in cash by the shareholders (Official Gazette Issue 5792/15-10-93).

1.11. By virtue of the resolution of the Extraordinary General Meeting of 23/06/1994, the Share Capital was, initially, increased by 96,221,752 Drachmas by way of increasing the nominal value of each share from 518 Drachmas to 600 Drachmas, and cash increase of 295,994,400 Drachmas by issuing 493,324 new



ordinary shares of nominal value of 600 Drachmas each (Official Gazette Issue 5195/8-9-1994).

From the above amounts a) a sum of 226,258,710 Drachmas that was the aggregate of the sum of the shares' nominal value increase, i.e. 96,221,752 Drachmas, and the sum of 130,036,958 of the new shares' issue, represents the reserve from readjustment of the value of the fixed assets provided by L. 2065/92, b) a sum of 37,295,000 Drachmas represents the tax-free reserve provided by Art. 22 L. 1828/89, of the fiscal year 1989, used to cover productive investments in the fiscal years of 1990, 1991 and 1992, c) a sum of 58,579,000 Drachmas represents a tax-free reserve, provided by Art. 22 L. 1828/89, of the fiscal year 1990, used for the cover of productive investments in the fiscal years of 1991, 1992 and 1993, d) a sum of 16,184,287 Drachmas represents a reserve from the increase of the participation value in the company "Iliopouloi Bros S.A.", due to the conversion of the latter from Limited Liability Company to Societe Anonyme, e) a sum of 25,098,980 Drachmas represents a reserve from the allotment of the shares of "Iliopouloi Bros S.A.", upon the capitalization made thereby of the unearned increment that resulted from the readjustment of the fixed assets, on the basis of L. 2065/92, f) a sum of 2,692,153 Drachmas represents a reserve from the allotment of the shares of the company "Iliopouloi Bros S.A.", upon the capitalization made thereby of the unearned increment that resulted from the readjustment of the fixed assets, on the basis of the Ministerial Order no.: E 2665/88, and g) a sum of 2,108,022 Drachmas represents the reserve from undistributed profits of the fiscal year of 1989.

1.12. By the resolutions of the General Meeting of 29/6/1994 and 06/09/1994, it was resolved the decrease of the nominal value of the shares from 600 Drachmas to 200 Drachmas, with the issue of 3,333,520 new ordinary shares with voting rights, and the increase of the Share Capital by 250,014,000 Drachmas with the issue of 1,250,070 new ordinary shares with voting rights of nominal value of 200 Drachmas (Official Gazette Issue 6372/17-11-1994).



1.13. The Ordinary General Meeting of 14/06/1996 resolved the increase of the Share Capital by 2,687,650,500 Drachmas by way of increasing the nominal value of each share from 200 Drachmas to 630 Drachmas.

1.14. The Extraordinary General Meeting of 16/10/1996 resolved the increase of the Share Capital by 1,676,209,500 Drachmas by issue 2,660,650 new shares of nominal value of 630 Drachmas each.

1.15. The Ordinary General Meeting of 26/06/1998 resolved the increase of the Share Capital by 1,122,786,000 Drachmas by way of issuing 1,782,200 new common shares of nominal value of 630 Drachmas each.

From the above amount:

- a) an amount of Drachmas 293,659,259 corresponds to reserves from the readjustment of the value of assets according to L. 2065/92,
- b) an amount of Drachmas 115,701,143 corresponds to reserves from the readjustment of the value of assets of the absorbed company “ELIOPOULOS BROS S.A.” according to L.2065/92,
- c) an amount of Drachmas 20,600,000 corresponds to reserves of L. 2166/93 from the difference of absorption of the company “EKO-KAY S.A.”,
- d) an amount of Drachmas 72,056,560 corresponds to reserves of L. 2166/93 from the difference of absorption of the company “ELIOPOULOS BROS S.A.”,
- e) amounts of Drachmas 196,508,290, 187,840,000, 160,190,000 and 76,230,748 correspond to special investment reserves of fiscal years 1989, 1991, 1992 and 1993 respectively of L.1828/1989.

1.16. The Ordinary General Meeting of 15.04.99, which has been ratified by the Extraordinary General Meeting on 18.06.1999, resolved an increase of the Share Capital by 2,757,686,400 Drachmas by issue of 4,377,280 new shares of nominal value of 630 Drachmas each. From this amount:



- a) an amount of Drachmas 1,347,343,200 represents reserves which have been capitalized (from a difference of a previous issue of shares above par value and from special untaxed reserves of previous fiscal years) and corresponds to 2,138,640 new shares which have been distributed for free to the shareholders,
- b) an amount of Drachmas 1,410,343,200 was paid in cash and corresponds to 2,238,640 new shares.

1.17. The resolution of the Ordinary General Meeting of 06/06/2001, which has been re-approved by the Extraordinary General Meeting of 21/08/2001, decided:

- (i) the capital increase of the Company through the capitalization of reserves by 776,129,720 Drachmas by respective increase of the nominal value of each share from Drachmas 630 to Drachmas 681.50.

The above amount of 776,129,720 Drachmas derives from:

- a) Reserves from readjustment of value of assets according to L. 2065/92 of an amount equal to 503,388,966 Drachmas.
 - b) From special untaxed investment reserves of the fiscal year 1996 of an amount equal to 146,771,150 Drachmas.
 - c) From special untaxed investment reserves of the fiscal year 1997 of an amount equal to 120,000,000 Drachmas.
 - d) From extraordinary reserves of 5,969,604 Drachmas.
- (ii) the split of each existing share of nominal value equal to 681.50 Drachmas to two shares of nominal value of 340.75 Drachmas each.
 - (iii) the conversion of the share capital of the Company and the nominal value of each share to EURO.

Thus, the share capital of the Company amounts to 10,270,532,120 Drachmas or €30,140,960 and it is fully paid up in kind and in cash consisting of 30,140,960 shares of nominal value of 340.75 Drachmas or €1.00 each.



1.18. By the resolution of the Board of Directors of 09/12/2002, the share capital was increased by €1,220 with payment in cash and issue of 1,220 ordinary shares, of nominal value of €1.00 each. This amount was paid by the individuals who exercised their vested share option rights (article 13§9 of C.L. 2190/1920), which have been awarded by the resolutions of the Ordinary General Meetings of 06/06/2001 and 12/06/2002.

1.19. By the resolution of the Board of Directors of 09/12/2003, the share capital was increased by €9,010 in cash and issue of 9,010 ordinary shares, of a nominal value of €1.00 each. The amount was paid by the beneficiaries exercised their vested share option rights (article 13§9 of C.L. 2190/1920), which have been awarded by the resolution of the Ordinary General Meeting of 11/06//2003 and the resolutions of the General Meetings of 06/06/2001 and 12/06/2002.

1.20. By the resolution of the Board of Directors of 30/1/2004, the share capital was increased by €2,940 in cash and issue of 2,940 ordinary shares, of a nominal value of €1.00 each. This amount was paid by the beneficiaries who exercised their vested share option rights (article 13§9 of C.L. 2190/1920), which have been awarded by the resolution of the Ordinary General Meeting of 02/06/2004 and the resolutions of the General Meetings of 12/06/2002 and 11/062003. Therefore, the share capital was raised to €30,154,130 consisted of 30,154,130 common registered shares of nominal value of €1.00 each.

1.21. By the Ordinary General Meeting of 22/06/2005:

1. the share capital was increased by €5,427,743.40 through the capitalization of the total amount of the account “Share Premium Account” with the increase of the nominal value of each share from €1.00 to €1.18 and it was decreased by €5,427,743.3 by reducing the nominal value of each share from €1.18 to €1.00 and payment to the shareholders of the total amount in cash, and
2. the share capital was increased by €70,700 through the capitalization of the total amount of non-distributed profits, by issue of 70,700 new
- 3.



ordinary shares of nominal value of €1.00 each distributed for free to the executive personnel of the Company.

Therefore, the share capital was raised to €30,224,830 consisted of 30,224,830 common registered shares of nominal value €1.00 EURO each.

1.22. By the resolution of the Board of Directors of 12/12/2005, the share capital was increased by €156,940 in cash and issue of 156,940 ordinary shares, of nominal value €1.00 each. The amount was paid by the beneficiaries upon exercise of their vested share options rights (article 13 par. 9 of C.L. 2190/1920), which have been awarded by the resolution of Ordinary General Meeting of 22/06/2005 and the resolutions of the General Meetings of 02/06/2004, 11/06/2003 and 12/06/2002.

Therefore, the share capital was raised to €30,381,770 consisted of 30,381,770 common shares of nominal value €1.00 each.

1.23. The resolution of the Ordinary General Assembly of 01/06/2006 resolved the increase of the share capital by €72,230 through capitalization of the whole amount of undistributed profits, by issue of 72,230 new ordinary shares of nominal value €1.00 each, distributed for free to the executive personnel of the Company. Therefore, the share capital was raised to €30,454,000 consisted of 30,454,000 common registered shares of nominal value €1.00 each.

1.24. By the resolution of the Board of Directors of 06/12/2006, the Share Capital was increased by €197,335 in cash and issue of 197,335 common shares of nominal value €1.00 each. The amount was paid by the beneficiaries who exercised their vested stock option rights (art. 13§9 of C.L. 2190/1920) awarded by the resolutions of the Ordinary General Meeting of 01/06/2006, 12/06/2002, 11/06/2003, 02/06/2004 and 22/06/2005. Therefore, the share capital was raised to €30,651,335 consisted of 30,651,335 common registered shares of a nominal value €1.00 each.



- 1.25.** The resolution of the Ordinary General Meeting of 31/05/2007 decided the increase of the share capital by €59,660 through capitalization of the whole amount of undistributed profits, by issue of 59,660 new ordinary shares of nominal value €1.00 each, distributed for free to the executive personnel of the Company pursuant to the P.D. 30/1988. Therefore, the share capital was raised to €30,710,995 consisted of 30,710,995 common registered shares of nominal value €1.00 each.
- 1.26.** The resolution of the Ordinary General Meeting of 06/12/2007 resolved the increase of the share capital by €165,665 in cash and issue of 165,665 new ordinary shares of nominal value €1.00 each. The amount of the capital increase was paid by the beneficiaries who exercised their vested stock option rights (art. 13§9 of C.L. 2190/1920) awarded by the resolutions of the Ordinary General Meetings of 31/05/2007, 12/06/2002, 11/06/2003, 02/06/2004, 22/06/2005 and 01/06/2006. Therefore, the share capital was raised to €30,876,660 consisted of 30,876,660 common registered shares of nominal value €1.00 each.
- 1.27.** By the resolution of the Extraordinary General Meeting of 11/01/2008, the share capital of the Company:
- (a) was increased by €19,452,295.80 by increasing the nominal value of each share by €0.63 and, thus, the nominal value of each share was raised to €1.63. The full amount of the capital increase was covered by capitalization of equal portion of the account “Share Premium Account”. Therefore, the share capital was raised to €50,328,955.80 divided into 30,876,660 ordinary shares of nominal value €1.63 each.
 - (b) was reduced by €19,452,295.80 by reducing the nominal value of each share by €0.63 and, thus, the nominal value was set to €1.00 each. The full amount of the share capital decrease will be distributed in kind to the shareholders of the Company through the distribution of 2,806,969 shares of the listed company “MOTODYNAMICS S.A.” that have been valued according to art. 9^a of C.L. 2190/1920 to the capital decrease amount of €19,452,295.80.



Therefore, the share capital was raised to €30,876,660 consisted of 30,876,660 common shares of nominal value of €1.00each.

1.28. The resolution of the Annual General Assembly of Shareholders convened on 14/05/2008 resolved the increase of the share capital by €99,297 by issue of 99,297 new ordinary shares of a nominal value of €1.00 each. Therefore, the share capital was raised to €30,975,957 consisted of 30,975,957 common shares of nominal value of €1.00 each.

1.29. By the resolution of the Board of Directors convened on 08/12/2008, the share capital of the Company was increased in cash by €34,760 by issue of 34,760 new ordinary of a nominal value of €1.00 each. The above amount was paid by the beneficiaries who have exercised their stock option rights (art. 13§13 of C.L. 2190/1920) granted pursuant to the resolutions of the General Assemblies of 02/06/2004 and 22/06/2005. Therefore, the share capital was raised to €31,010,717 consisted of 31,010,717 common shares of nominal value of €1.00 each.

1.30. By the resolution of the Ordinary General Assembly of 16/06/2009, the share capital was increased by €58,603 by issue of 58,603 new ordinary shares of nominal value of €1.00 each, which were distributed to the executives of the Company for free pursuant to art. 1§2 of the P.D. 30/1988. Therefore, the share capital was raised to €31,069,320 consisted of 31,069,320 common shares of nominal value of €1.00 each.

1.31. By the resolution of the Ordinary General Meeting of 16/06/2009, the share capital of the Company was increased in cash by €10,356,440 by issue of 10,356,440 new ordinary of a nominal value of €1.00 each. Therefore, the share capital was raised to €41,425,760 consisted of 41,425,760 common shares of nominal value of €1.00 each.

1.32. By the resolution of the Ordinary General Meeting of 17/06/2010, the share capital of the Company increased by €10,356,440 through capitalization of tax free reserves of the incentive laws 1828/1989 and 1892/1990 and the



Shareholders of the Company received one (1) bonus common registered share of nominal value of one (1.00) Euro for every four (4) shares owned. Therefore, the share capital was raised to €51,782,200 consisted of 51,782,200 common shares of nominal value of €1.00 each.

1.33. By the resolution of the Ordinary General Meeting of the Shareholders of the Company of 01/06/2011, the share capital was decreased by way of cancellation of the 671.513 treasury shares the Company acquired under the buy-back programs approved by the resolutions of the Ordinary General Meetings of 14/05/2008 and 17/06/2010. Therefore, the share capital of the Company, after the cancellation of the treasury shares, was raised to €51,110,687 consisted of 51,110,687 common shares of nominal value €1.00 each.

1.34. By the resolution of the Ordinary General Meeting of 01/06/2011, the share capital of the Company was increased by €12,777,671.75 by raising the nominal value of each share to €1.25 instead of issuing new shares. The capital increase was covered by capitalizing equal amount of the “Share premium account” reserve. Therefore, the share capital of the Company was raised to €63,888,358.75 consisted of 51,110,687 common registered shares of nominal value €1.25 each.

1.35. By the resolution of the Ordinary General Meeting of 01/06/2011, the share capital of the Company was decreased by the capitalized amount of €12,777,671.75 of the “Share premium reserve account” by reducing the nominal value of each share by €0.25 instead of cancelling shares, and payment of the whole amount of the capital reduction in cash to the Shareholders in proportion to their existing holdings. Therefore, the share capital was raised to €51,110,687 consisted of 51,110,687 common shares of nominal value €1.00 each.

1.36. By the resolution of the Ordinary General Assembly of the Shareholders of the Company convened on 27th June 2012, the share capital of the Company was increased by €12,777,671.75 by raising the nominal value of each share to €1.25



instead of issuing new shares. The capital increase was covered by capitalizing equal amount of the “Share premium account” reserve. Therefore, the paid up share capital of the Company was raised to €68,888,358.75 consisting of 51,110,687 common registered shares of nominal value €1.25 each.

1.37. By the resolution of the Ordinary General Assembly of the Shareholders of the Company convened on 27th June 2012, the share capital of the Company was decreased by the capitalized amount of €12,777,671.75 of the “Share premium reserve account” by reducing the nominal value of each share by €0.25 instead of cancelling shares, and payment of the whole amount of the capital reduction in cash to the Shareholders in proportion to their existing holdings. Therefore, the paid up share capital was raised to €51,110,687.00 consisting of 51,110,687 common registered shares of nominal value €1.00 each.

2. During the first five years from the incorporation of the Company or within five years from the relative resolution of the General Meeting, the Board of Directors is entitled, upon a resolution thereof, to be passed only by a 2/3 majority vote of its Directors, to increase the Share Capital with the issue of new shares. The sum of the increase may not exceed the sum of the Share Capital initially paid up or the Share Capital paid on the date of the passing of such resolution in the General Meeting. The power of the Board of Directors may be renewed by the General Meeting for a period that will not exceed the five years for each renewal.
3. The General Meeting is entitled, upon a resolution thereof, to be passed in accordance with the provisions of Article 13 hereof, to increase the Share Capital of the Company through capitalization of reserves.
4. As an exception to the provisions of the two previous paragraphs, if the reserves of the Company exceed the 1/4 of the issued Share Capital, then a resolution of the General Meeting having an exceptional quorum and majority, as provided in Article 14, hereof, is required.



5. The increases in the Share Capital resolved in accordance with §2 and §3 of this Article, do not constitute an amendment of the Articles of Association.
6. The Share Capital may be increased through the issue of redeemable shares, which may also be issued as preference shares, having all or some of the rights referred to in paragraphs 1, 2, 3 and 4 of art. 3 of C.L. 2190/1920. The redemption is effected by a declaration to the owners of these shares, which is published in accordance with Article 7b of C.L. 2190/1920 and is valid only upon payment of their contributions. The right of redemption is subject to the provisions of art. 17^b of C.L. 2190/1920.
7. In each case of share capital increase by means other than a contribution in kind or by the issue of bonds convertible to shares, a preference right is given, regarding the entire new capital or the bonded loan, to the shareholders, at the time of the issue of the shares, in proportion to their participation in the paid up Share Capital. If the Company has issued shares of more than one category, in which the voting rights or the right to participate in the profits or in the distributions upon liquidation are different, it is possible to increase the share capital with shares that belong to one of these categories. In this case, the right of pre – emption is granted to shareholders of the other categories only in the event that the shareholders of the category of the new shares do not exercise their pre – emption rights.

After the end of the deadline set by the body of the company that resolved on the increase for the exercise of the preference right, which cannot be less than fifteen (15) days and more than four (4) months from the date the decision has been resolved, the outstanding shares, in accordance with above, shall be disposed of freely by the Board of Directors of the Company at a price not lower than the price paid by the current shareholders.

By a resolution of the General Assembly to be passed in accordance with the provisions on increased quorum and majority provided by art. 14 hereof, the right of preference, as provided above, may be restricted or abrogated.



In order for such resolution to be passed, the Board of Directors shall submit to the General Meeting a written report referring to the reasons that impose the restriction or the abrogation of the right of preference and justifying the price recommended for the issue of the new shares. The resolution of the General Assembly shall be subject to the publicity formalities provided by art. 7b of C.L. 2190/20, as it stands in effect.

Article 5

Shares

1. The shares of the Company are registered, common with voting rights and transferable according to Law.

~~The total number of shares is 51,110,687 and each has a nominal value of €1.00.~~

~~The total number of issued shares is 51,110,687, each of them having a nominal value of €1.25.~~

The total number of issued shares is 51,110,687, each of them having a nominal value of €1.00.

Initially, all the shares of the Company were common with voting rights. The General Meeting of 27/01/1987 converted 184,109 ordinary shares with voting rights to preference shares without voting rights.

Then, by the resolutions of the General Meetings of 10/02/1988 and 07/06/1988 respectively, the Company issued 38,610 and 77,220 new preference shares without voting rights and 38,610 and 77,220 new ordinary shares with voting rights.

Upon a resolution of the General Meeting of 30/12/1988, the Company issued 112,643 new ordinary shares with voting rights and 112,644 new preference shares without voting rights.

Upon a resolution of the General Meeting of 31/12/1992, the Company issued 174,135 new ordinary shares with voting rights and 174,135 new preference shares without voting rights.



Upon a resolution of the Extraordinary General Meeting of 07/04/1994, the total of 586,718 preference shares with voting rights have been converted to ordinary shares with voting right.

Upon a resolution of the Extraordinary General Meeting of 23/06/1994, the nominal value of the shares was increased from 518 Drachmas to 600 Drachmas, and 493,324 new shares with voting rights were issued.

Upon a resolution of the Extraordinary General Meeting of 29/06/1994, 4,583,590 new common shares with voting rights of nominal value of 200 Drachmas were issued and upon the resolution of the Ordinary General Meeting of 14/06/1996, the nominal value of each share was increased from 200 Drachmas to 630 Drachmas.

Upon the resolution of the Extraordinary General Meeting of 16/10/1996, the Company issued 2,660,650 new common shares with voting rights of nominal value of 630 Drachmas each.

Upon the resolution of the Ordinary General Meeting of 26/06/1998, the Company issued 1,782,200 new common shares with voting rights of nominal value of 630 Drachmas each.

Upon the resolution of the Ordinary General Meeting of 15/04/1999, which has been ratified by the Extraordinary General Meeting of 18/06/1999, 4,377,280 new common shares were issued of nominal value of 630 Drachmas each.

Upon the resolution of the Ordinary General Meeting of 06/06/2001 which has been reapproved by the decision of the Extraordinary General Meeting of 21/08/2001, the nominal value of each share was primarily increased to 681.50 Drachmas and then by the same decision each share was split into two shares of nominal value equal to 340.75 Drachmas or €1.00 each.

Therefore, the shares of the company were 30,140,960 of par value equal to 340.75 Drachmas or €1.00 each.

By the resolution of the Board of Directors of 09/12/2002, the Company issued 1,220 new common shares of nominal value of €1.00 each.



By the resolution of the Board of Directors of 09/12/2003, the Company issued 9,010 new common shares of nominal value of €1.00 each.

By the resolution of the Board of Directors of 30/12/2004, the Company issued 2,940 new common shares of nominal value of €1.00 each.

By the resolution of the Ordinary General Meeting convened on 22/06/2005, the nominal value of each share was increased to €1.18 and then decreased to €1.00 each. Then, by the same resolution, 70,700 new common shares were issued of nominal value of €1.00 each.

By the resolution of the Board of Directors of 12/12/2005, the Company issued 156,940 new common shares of nominal value of €1.00 each.

Upon the resolution of the Ordinary General Meeting of 01/06/2006, the Company issued 72,230 new common shares of nominal value of €1.00 each.

By the resolution of the Board of Directors of 06/12/2006, the Company issued 197,335 new common shares of nominal value of €1.00 each.

Upon the resolution of the Ordinary General Meeting of 31/05/2007, the Company issued 59,660 new common shares of nominal value of €1.00 each.

By the resolution of the Board of Directors of 06/12/2007, the Company issued 165,665 new common shares of nominal value of €1.00 each.

By the resolution of the Extraordinary General Meeting of 11/01/2008, the nominal value of each share was increased from €1.00 to €1.63 due to capital increase without issue new shares and was decreased at the same time from €1.63 to €1.00 due to capital decrease without cancellation of shares.

By the resolution of the Ordinary General Meeting of 14/05/2008, the Company issued 99,297 new ordinary shares with voting rights of nominal value of €1.00 each.

By the resolution of the Board of Directors of 08/12/2008, 34,760 new ordinary shares of nominal value €1.00 each were issued.



By the resolution of the Ordinary General Meeting of 16/06/2009, the Company issued 58,603 new ordinary shares with voting rights of nominal value of €1.00 each.

By the resolution of the Ordinary General Meeting of 16/06/2009, the Company issued 10,356,440 new common shares with voting rights of nominal value of €1.00 each.

By the resolution of the Ordinary General Meeting of 17/06/2010, the Company issued 10,356,440 new common shares with voting rights of nominal value of €1.00 each.

By the resolution of the Ordinary General Meeting of 01/06/2011, the 671,513 treasury shares held by the Company under the buy-back programs approved by the Ordinary General Meetings of 14/05/2008 and 17/06/2010 were cancelled.

By the resolution of the Ordinary General Meeting of 01/06/2011, the nominal value of each share was increased from €1.00 to €1.25 due to the increase of the Share Capital without issue of new shares.

By the resolution of the Ordinary General Meeting of 01/06/2011, the nominal value of each share was reduced from €1.25 to €1.00 due to the decrease of the Share Capital without cancelling any shares.

By the resolution of the Ordinary General Assembly of the Shareholders of the Company convened on 27th June 2012, the nominal value of each share was increased from €1.00 to €1.25 due to the increase of the Share Capital without issuing new shares.

By the resolution of the Ordinary General Assembly of the Shareholders of the Company convened on 27th June 2012, the nominal value of each share was reduced from €1.25 to €1.00 due to the decrease of the Share Capital without cancelling shares.

2. The shares of the Company are dematerialized. The Company recognizes only one holder for each share. The joint holders of any share, the holders of the



usufruct as well as the naked owners are represented before the Company by one person to be appointed by the common agreement of all parties. In case of dispute, these persons are not represented.

3. The shares of the Company are transferred according to the provisions of art. 8^b§7 of C.L. 2190/1920, as stands in effect.
4. The shares of the Company may be converted into shares to the bearer and/or vice versa upon a relative resolution of the General Meeting to be decided by the increased quorum and majority of Article 14 hereof.
5. The dividend shall be paid validly to every bearer of the dividend coupon according to the provisions of the Law and the resolutions of the General Meeting of the Shareholders.

CHAPTER III SHAREHOLDERS

Article 6

Rights of the Shareholders

1. The ownership of a share constitutes the acceptance of its holder of the Articles of Association of the Company, as it stands in effect, and the lawful resolutions of its bodies.
2. The rights of the shareholders are exercised by themselves or their legal representatives and cannot be exercised by non-shareholders or their creditors.
3. The shareholders, for their relations with the Company, are deemed to have their domicile at the registered office of the Company and be subject to Greek Law.
4. The shareholders are liable against the Company or third parties up to the nominal value of their stockholding.



5. The shareholders and their general and special successors, or their lenders are not permitted to initiate the confiscation or the sealing of the Company's assets or books or proceed to the liquidation or distribution of its assets or to participate in the management of the Company, by exercising rights over those acknowledged to shareholders by the Articles of Association and the legislation in force.

CHAPTER IV GENERAL MEETING

Article 7

Competency of the General Meeting

1. The General Meeting of the Shareholders of the Company is the supreme body that represents all Shareholders and is entitled to resolve upon any Company's businesses and affairs as per the provisions of C.L. 2190/1920, as it stands in effect, and the provisions of the present Articles of Association. The lawful resolutions thereof are binding on shareholders non – present at the meeting and the dissenting shareholders as well.
2. The General Meeting, acting in parallel with the Board, may resolve on the issue of common bonded loan according to articles 1 and 6 of L. 3156/2003. By resolution of the General Meeting, one or more of the Board members may be authorized to decide on specific terms of the loan except from the amount and the type.

Article 8

Convocation of the General Meeting

1. The General Meeting of the Shareholders of the Company is called by the Board of Directors and held at the registered office of the Company or elsewhere in the Municipality of Athens at least once in each fiscal year and always within the first six months following the end of the fiscal year.



2. The Board of Directors may call an Extraordinary General Meeting of the Shareholders whenever is considered necessary.

Article 9

Notice of Meeting – Agenda of the General Meeting

~~The Board of Directors gives notice of meeting stating, at least, the place, the date and time of meeting, the agenda items in sufficient detail, and the shareholders entitled to participate as well as specific instructions indicating how the shareholders should participate and vote either in person or by proxy. The notice of meeting is published as per the provisions of articles 26 and 26a of C.L. 2190/1920, as it stands in effect.~~

The notice of meeting of the General Meeting is drafted by the Board of Directors and includes, at least, the place of the meeting and its mailing address, the date and time, the agenda items as well as the information of article 26§2b-2c of C.L. 2190/1920, as it stands in effect. The notice of meeting is published as per the provisions of articles 26 and 26a of C.L. 2190/1920, as it stands in effect.

Article 10

Participation at the General Meeting

~~1. Each shareholder who is entitled to participate at the General Meeting must deposit with the Company or a bank that lawfully operates in Greece, the Certificate of Blocking of Shares at least five (5) days prior to the meeting. The proxy forms and the other authorization documents of proxyholders must be deposited with the Company within the same time as above. The proxy forms may be notarized or simple letters duly dated and signed.~~

1. Eligible to participate and vote at the General Meeting are those shareholders who are recorded as shareholders in the statutory securities register. Each shareholder must be a shareholder of record at the beginning on the fifth date before the date of the General Meeting (Record Date). The shareholder's status is evidenced either by a certificate issued by the statutory securities register or



alternatively, through the direct electronic link of the Company with the records of the above register, which must reach the Company on the third day before the date of the General Meeting. In case of adjournments, eligible to participate are shareholders of the above status. Each shareholder must be a shareholder of record at the beginning of the fourth date before the date of each adjourned general meeting (adjourned meeting record date) and the certificate issued by the statutory securities register or alternatively the electronic authentication must reach the Company on the third day before the date of the meeting. The provisions of article 28a§1-3 of C.L. 2190/1920, as it stands in effect, regulate the proxy voting procedure. Instructions will be included in the notice of meeting.

2. Any shareholder shall be entitled to one vote for each share owned.
3. Before the opening of the meeting, the General Meeting may admit by simple majority of votes cast the attendance of the shareholders failed to comply with the formalities.
4. The General Meeting may be held by means of teleconference as per Article 28§6 of C.L. 2190/1920.

Article 11

List of Shareholders

- ~~1. The list of shareholders entitled to participate and vote at the General Meeting indicating the number of shares registered in the name of the shareholders, the details of their representatives, if any, and their addresses, is posted at the registered office of the Company forty eight (48) hours prior to the meeting.~~
1. The list of the shareholders entitled to participate and vote at the General Meeting showing the number of their shares, the details of their representatives, if any, and their mailing addresses, is posted on a visible place at the registered office of the Company twenty four (24) hours before the meeting.



2. Any objection against the above list shall be proposed to the General Meeting before the opening of the meeting.

Article 12

Chairman – Secretary of the General Meeting

1. The Chairman of the Board of Directors, or if impeded, the Vice Chairman, or if there is not a Vice Chairman, the Managing Director, presides temporarily at the General Meeting and until the list of the shareholders entitled to participate in the meeting is approved. The temporary Chairman appoints the Secretary.
2. Upon the approval of the list of shareholders, the General Meeting elects definitely the Chairman and the Secretary. The election is carried out by secret ballot, unless otherwise decided by the Meeting.

Article 13

Quorum and Majority

1. The holders of shares representing at least 1/5 of the paid up share capital, whether present or represented by proxy, shall constitute a quorum and in turn the meeting convenes lawfully.
2. If the quorum of the above paragraph is not present at the opening of any meeting of the shareholders, the meeting is called again within twenty (20) days following the date of the meeting originally called. The notice of the adjourned meeting is given at least ten (10) days prior to the date of the meeting. Any adjourned meeting may be held without notice if the place and time to which the meeting is adjourned is fixed on the notice of the original meeting. At such adjourned meeting the shareholders who are present or represented shall constitute a quorum thereat.
3. The resolutions of the General Meeting are determined by the absolute majority of the votes present or represented at the meeting.



Article 14

Extraordinary Quorum and Majority

The provisions of articles 29§3 and 31§2 of C.L. 2190/1920, as it stands in effect, apply accordingly.

Article 15

Discussion of Agenda Items – Minutes of the General Meeting

1. The discussions and resolutions of the General Meeting are restricted to the items on the agenda. Any discussion irrelevant to the items is prohibited, unless it concerns any modifications to the proposals of the Board to the General Meeting in relation to the agenda items, or a proposal thereof for calling an extraordinary General Meeting, in which case, if approved, determines also its agenda items.
2. The voting is open unless it concerns the election of the Chairman of the General Meeting or personal matters in which case the Article 12§2 hereof applies. Furthermore, the shareholders may vote at the General Meeting by distance voting according to the provisions of article 28§7 of C. L. 2190/1920.
3. The Chairman of the Board of Directors or his duly appointed substitute issues and certifies copies of the minutes of the General Meeting.

Article 16

Resolution for the release of Directors and Auditors

1. After the approval of the annual financial statements, the General Meeting resolves by special voting on the release of the Board of Directors and of Auditors from any responsibility for indemnification.



- ~~2. The Directors may participate in the voting for the release of the Board of Directors only in proportion to the shares, which they own. The same applies for the employees of the Company.~~
2. The Directors may vote for the release of the Board of Directors only with their own shares or representing other shareholders as proxy holders on the basis of specific voting instructions. The same applies for the employees of the Company.

CHAPTER V THE BOARD OF DIRECTORS

Article 17

The Board of Directors manages the Company.

Article 18

Composition and term of the Board of Directors

1. The Board of Directors consists of six (6) to eighteen (18) members, one or more of which may be a legal entity of any form established lawfully in any E.U. country.
2. The members of the Board are elected for a three (3) year term.
3. The members of the Board may always be re-elected and may be removed at any time from office.

Article 19

Replacement of Directors

1. In case of death, resignation or removal for any reason, of one or more members of the Board, the remaining members thereof, provided their number exceeds $\frac{1}{2}$ of the original Board members, may either proceed with the management and



representation of the Company without the replacement of the missing members or elect their successors. In any case, the remaining Board members must not be fewer than three (3).

2. The acts that any Director thus chosen, has performed until the approval of his election shall be considered as valid, even if his appointment is not eventually approved by the General Meeting.

Article 20

Authorities of the Board of Directors

1. The Board of Directors acting collectively shall have the control and the management of the Company's affairs and represent the Company before third parties, or any State, Judicial, or other authority.
2. The Board of Directors may delegate all or part of its powers and authorities pertaining to the administration, management and representation of the Company to one or more persons, either members of the Board or others, by resolution specifying the matters for which such authorities are delegated. The title and the authority delegated to each person(s) are always determined in the resolution of the Board. Subject to these resolutions, the delegates may sub – delegate all or part of their assigned powers and authorities to Board members, employees of the Company, or others.
3. The Board of Directors is responsible to resolve on the issue of common bonded loan according to articles 1 and 6 of L. 3156/2003. Furthermore, the Board of Directors may authorize one or more of its members to decide upon specific terms of the loan other than its amount and kind.

Article 21

Appointment of Officers of the Board of Directors

1. The Board of Directors elects among its members the Chairman and the Vice Chairman, who replaces the Chairman when absent or hindered, by the absolute



majority of the votes of the members who are present or represented at the meeting. The Vice Chairman is replaced by another member of the Board when he is absent or hindered. Also, the Board elects the Chief Executive Officer by absolute majority of the votes of the members who are present or represented at the meeting.

2. These elections are carried out at the first meeting of the Board of Directors following the General Meeting, which resolved the election or renewal of its office.

Article 22

Meetings of the Board of Directors

1. Meetings of the Board of Directors are called each time required by law, the Articles of Association or the needs of the Company, by the Chairman or his replacement or after a written request of two (2) directors subject to the provisions of article 20§5 of C.L. 2190/1920, as it stands in effect. The meeting is held at the registered office of the Company or at any other place in or outside Greece where the Company or any member of its Group operates. The meeting of the Board may also be performed by teleconference as per article 20 of C.L. 2190/1920, as it stands in effect.
2. The Board may appoint as Secretary of the meeting either one of its members or other.

Article 23

Representation of Directors – Quorum – Majority

1. Any Director, who is not present at a meeting for any cause, may be represented by another Director appointed by letter, telegram or fax delivered to the Chairman of the Board at least five (5) full calendar days prior to the date of the meeting.



2. The presence, in person or by proxy, at any meeting of $\frac{1}{2}$ Board members plus one constitutes a quorum. To determine the quorum, fractions, if any, are omitted.
3. The resolutions of the Board are passed by an absolute majority of the votes of the members present or represented unless the Articles of Association require an increased majority. In case of an equality of votes, no resolution is passed.

Article 24

Minutes of the Board of Directors

1. The resolutions of the Board are recorded in the special book of minutes by the Secretary of the meeting and signed by the Chairman and the Directors attended the meeting in person. A Director who was present at the meeting cannot refuse to sign the minutes of the meeting.
2. The President of the Board of Directors or the Managing Director or their duly appointed substitutes issue and certify copies or extracts from the minutes of the Board without further ratification.

Article 25

Compensation of Directors

1. The Directors of the Board may be paid compensation approved by a resolution of the Ordinary General Meeting determining the specific amount.
2. Any other fee or compensation to be paid to Directors shall be borne by the Company, if it is approved by a special resolution of the Ordinary General Meeting.

Article 26

Non Competition

1. Unless it is permitted by a resolution of the General Meeting, the members of the Board and the Managers of the Company cannot perform acts that fall



within the scope of the Company, on their behalf or on behalf of third parties, or become partners in partnerships having the same scope with the Company.

2. In case of infringement of the above provision, the Company is entitled to indemnification in accordance with article 23§2&3 of C.L. 2190/20.

CHAPTER VI AUDITORS AND MINORITY RIGHTS

Article 27

Auditors

The auditing of the financial statements of the Company is carried out as per article 36ff of C.L. 2190/1920, as it stands in effect.

Article 28

Minority Rights

The minority rights and the rights of requesting an extraordinary audit of the Company are provided in article 39ff of C.L. 2190/1920.

CHAPTER VII ANNUAL ACCOUNTS – DISTRIBUTION OF PROFITS

Article 29

Fiscal Year

The fiscal year begins on January 1st and ends on December 31st of each calendar year.



Article 30
Annual Accounts

1. The Board of Directors prepares the annual financial statements at the end of each fiscal year as per the relevant provisions of C.L. 2190/1920.
2. The annual financial statements together with the annual report of the Board to the Shareholders and the Auditors' Report are submitted for approval to the Annual General Meeting.

Article 31
Distribution of Profits

Subject to the provisions of article 44a of C.L. 2190/1920, the net profits of the Company are distributed as follows:

- a. Firstly, the amount for the ordinary reserve is retained.
- b. The distribution of the dividend provided in article 3 of L. 148/1967, as it stands in effect, comes next.
- c. Finally, the General Meeting distributes in the exercise of its discretion the remaining amount of profits.

Article 32
Payment of Dividends – Interests

The dividends are declared payable from the date fixed by the Ordinary General Meeting or by the Board, if so authorized, and for a period of two (2) months following the resolution of the Ordinary General Meeting, which approved the Annual Financial Statements. Any shareholder that did not request promptly the dividends whereto is not to claim any interest from the Company.



CHAPTER VIII
DISSOLUTION – LIQUIDATION

Article 33
Dissolution of the Company

1. The Company is dissolved:
 - a. upon expiry of its duration, except in case where the General Meeting convened at least one year prior to the expiration date decides on the extension of the Company's duration,
 - b. by a resolution of the General Meeting,
 - c. by a court decision as per articles 48 and 48a of C.L. 2190/1920,
 - d. in case of bankruptcy.

2. When the total of the Equity Capital of the Company, as determined at the balance sheet example provided by art. 42c of L. 2190/20, as in effect, becomes, less than $\frac{1}{2}$ of the Share Capital, the Board of Directors shall call

the General Meeting within six (6) months from the end of the fiscal year in order to resolve on the dissolution of the Company or the adoption of any other measure.

Article 34
Liquidation

1. With the exception of bankruptcy, the dissolution of the Company is followed by the liquidation thereof by three (3) liquidators.

2. The liquidation is carried out as per art. 49 of C.L. 2190/1920.

3. During the period of the liquidation, the General Meeting of the shareholders shall keep all the rights thereof and convene on notice of the liquidators whenever is considered necessary. The provisions of these Articles of Association referring the General Meeting shall apply accordingly.



4. During the liquidation process, any shareholder holding the majority of the shares presides at the General Meetings and appoints a secretary until the election of the permanent president.

**CHAPTER IX
FINAL PROVISIONS**

Article 35

The provisions of C. L. 2190/1920, as it stands in force, shall apply to all matters not regulated by these Articles of Association.