



A.Dyrrachiou 89 and Kifisou str., 104 43, Athens, Greece  
T.(+30) 210 3636936  
E.office@admieholding.gr  
www.admieholding.gr

**ARTICLES OF ASSOCIATION**  
**«ADMIE (IPTO) HOLDING S.A.»**  
**General Trade Registry No. 141287501000**

(unified text of codified articles of association in accordance with the resolution of the Ordinary General Meeting of Shareholders dated 14.07.2021)

**SECTION A**  
**ESTABLISHMENT - NAME - CORPORATE SEAT - BUSINESS SCOPE - DURATION**

**ARTICLE 1**  
**ESTABLISHMENT - NAME**

A Greek Society Anonyme is hereby established under the name "HOLDING Company ADMIE (IPTO) S.A." and the distinctive title " ADMIE (IPTO) HOLDING S.A.". In its international relations, the name HOLDING Company ADMIE (IPTO) S.A." and the distinctive title " ADMIE (IPTO) HOLDING S.A. will be used.

**ARTICLE 2**  
**CORPORATE SEAT**

1. The corporate seat is the Municipality of Athens.
2. The Company may transfer its corporate seat to another municipality of the country following a decision of the General Meeting amending this provision of the Articles of Association in accordance with the provisions in force.
3. The courts of the Company's headquarters have local jurisdiction unless otherwise provided by law.

**ARTICLE 3**  
**BUSINESS SCOPE**

1. The purpose of ADMIE Holding is to promote IPTO SA's activities through its participation in the appointment of its higher management personnel, its cooperation with the Strategic Investor, and the communication of its activities to the shareholders and the wider investment community.

In the above context, the Company's purpose includes, among others:

- a. The exercise of the rights resulting from the above participation and the participation in the operation of legal entities.
- b. The development and pursuit of any other investment activity in the country or abroad.

- c. Any other act, action or activity is relevant or promotes the above purpose.
2. For the promotion of its goals, the Company may in particular:
  - a. establish branches in Greece or abroad, subsidiaries or companies and to form joint ventures with the same, identical, or similar purpose in Greece and abroad,
  - b. participate in any company or enterprise of any kind, newly established, operating or not, for a similar purpose in the homeland and abroad,
  - c. cooperate in any way and conclude any kind of agreement with any individual or legal entity or organization,
  - d. guarantee and cause the issuance of letters of guarantee in favor of the Company under the restrictions of Law 4548/2018,
  - e. participate in public or private sector tenders and
  - f. provide consulting, research, or other activities to affiliated or other companies.

**ARTICLE 4  
DURATION OF THE COMPANY**

1. The duration of the company is set at thirty (30) years and begins with the registration in the General Trade Register (G.E.M.I.) of the initial Articles of Association and the administrative decision to set it up.
2. The duration of the Company may be extended by decision of the General Meeting of Shareholders.

**SECTION B  
SHARE CAPITAL - SHARES**

**ARTICLE 5  
SHARE CAPITAL**

1. The share capital of the Company was set at four hundred and ninety-one million eight hundred and forty thousand (491.840.000) euros and is divided into two hundred thirty-two million (232.000.000) registered shares of a nominal value of two euros and twelve cents (2.12) each.
2. The initial share capital of the Company was fully contracted by the Public Power Corporation SA, that is, an amount of four hundred and ninety one million seven hundred seventy thousand (491.770.000) euro, corresponding to the equivalent valuation of 51% of the share capital of IPTO SA , which has been signed by the auditing company "Deloitte" and has been published in accordance with article 9 par. 4 and 6 in combination with article 7b of Codified Law 2190/1920. 2190/1920, which was a contribution in kind by PPC SA to the Company and a sum of seventy thousand euros in cash, divided into two hundred and thirty-two million (232,000,000) registered shares of a nominal value of two euros and twelve cents (2.12) each.

**ARTICLE 6  
SHARES**

1. The Company's shares are registered, indivisible, listed on the Athens Stock Exchange and intangible and are kept through book entries as provided by the applicable provisions.
2. The Company's book of shareholders shall be kept electronically and may be maintained by a central repository, credit institution or investment firm entitled to hold financial instruments. Shareholder of the

Company is deemed to be the registered shareholder, or the person identified as such through the registered intermediaries, in accordance with the applicable provisions.

3. The rights and obligations of each share follow the legal owner thereof.
4. Ownership of the share automatically implies the acceptance of the Company's Statute and the legal decisions of its members, by each shareholder. Shareholders or their successors, whether universal or special, and shareholder creditors or holders because of a legitimate cause of the Company's shares, such as custodians, receivers, pledges and other creditors, may not in any event cause confiscation or seizure of corporate property or seizure Company's books or its entrusted mobile assets or seek the liquidation or distribution of the company's property or to engage in the management of the Company exercising rights more than those recognized to shareholders in this Statute and the legislation in force.
5. The Shareholders have the right of ownership in the Company's property, in case of liquidation, and participation in its net profits, according to the shares held and exercise these rights as defined by the Law, this Statute and the legal decisions of the Company's bodies.
6. Shareholders are liable up to the nominal value of their shares and not more than that.

## **SECTION C**

### **GENERAL MEETING OF SHAREHOLDERS**

#### **ARTICLE 7**

##### **RESPONSIBILITIES OF THE GENERAL MEETING OF SHAREHOLDERS**

1. The General Meeting of the Company's shareholders is the highest authority and decides for every case which concerns the Company, unless if it is defined differently in the present Articles of Association, however, is the only responsible to decide for the issues presented in the article 117 of the Law. 4548/2018, as it stands for.
2. The General Meeting approves the Fit and Proper Policy of the members of the Board of Directors (BoD), as well for every material amendment.

#### **ARTICLE 8**

##### **CONVOCAION OF THE GENERAL MEETING**

1. The General Meeting of Shareholders meets at the registered office of the Company, or in the region of another municipality within the region of the Company's corporate seat, or other municipality adjacent to its corporate seat, or in the district of the municipality where the corporate seat of the Athens Stock Exchange is located, at least once every financial year, within the time limit laid down by the applicable provisions.
2. The invitation to the General Meeting includes at least the information specified in Law 4548/2018 and is legally published twenty (20) full days before the day of the meeting, along with the registration to the General Trade Registry (G.E.M.I.).

**ARTICLE 9**  
**PARTICIPATION IN THE GENERAL MEETING - REPRESENTATION**

1. In the General Meeting is entitled to participate and vote whoever appears as a shareholder of the Company in the records of the entity in which the Company's securities are kept, at the record date, as set out in the relevant provisions of Law 4548/2018.
2. The exercise of these rights does not imply the blockers of the shares of the beneficial owner or the observance of any other similar procedure which restricts the possibility of selling and transferring them during the period between the record date and the General Meeting.
3. The appointment and the revocation or replacement of the representative or delegate of the shareholder shall be made in writing or by electronic means and is submitted to the Company in the same mode, at least forty-eight (48) hours prior to the scheduled date of the General Meeting.
4. Notification of the appointment and revocation or replacement of the representative or delegate can be made by e-mail to the email address mentioned in the Invitation for the General Meeting under the terms of Law 4548/2018.
5. Shareholders who have not complied with the above deadline participate in the General Meeting, unless the General Meeting refuses such participation for a significant reason, justifying its refusal.
6. The shareholders, and others legally authorized to be present at it, or some of them, may participate in the General Meeting remotely by audio-visual or other electronic media, without their physical presence at the venue, if this is decided by the Board of Directors that convenes the meeting. The Board of Directors may decide that the General Meeting will not convene at a place but will meet entirely with the participation of the above persons, remotely by electronic media as provided in Article 125 of Law 4548/2018 and if all the sufficient measures have been received to ensure the provisions of the previous article.

**ARTICLE 10**  
**ITEMS OF AGENDA - MINUTES**

1. Minutes are kept for the items discussed and decided during the General Meeting. Copies and extracts of the minutes are ratified by the Chairman of the Board of Directors or his deputy.

**SECTION D**  
**BOARD OF DIRECTORS**

**ARTICLE 11**  
**COMPOSITION - TERM**

1. The company is managed by the Board of Directors, consisting of five (5) to seven (7) members. The members are distinguished to executive, non-executive, and independent non-executive in accordance with the defined in article 5 under the law 4706/2020. The independent non-executive members should not be less than the one third (1/3) of the total number of Board of Directors members, and at every case should not be less than two (2).

2. The members of the Board of Directors are elected by the General Meeting of the Company's Shareholders for a three-year term and are always re-electable and freely revocable.
3. A member of the Board of Directors may also be a legal entity. In the latter case, the legal entity is required to designate a natural person to exercise its powers as a member of the Board of Directors.
4. The members of the Board of Directors must meet the criteria set out in the Company's Fit and Proper Policy and indicatively related to ethics, reputation, adequacy of member's knowledge, their skills, judgement independence and experience in performing their duties, as well as the conditions set by Law 4706/2020, such as the absence, during the last year before or after their election, of a final court decision recognizing their liability for malicious transactions of a company or an unlisted company of Law 4548 / 2018 with affiliate parties. In addition, it is forbidden for the Board of Directors members to be executives, employees or representatives of companies who have related purposes with the Company.
5. The members of the Board of Directors participate in the mandatory by Law Board Committees of the Company and specifically in the Audit Committee, the Remuneration Committee, and the Nominations Committee, but also in other Committees that are established following a decision of the Board of Directors.
6. In the context of the election of the members of the Board of Directors and for the update of the investors, the procedure provided in article 18 of Law 4706/2020 is observed.

## **ARTICLE 12**

### **RESPONSIBILITIES OF THE BOARD OF DIRECTORS**

1. The Board of Directors has the management (administration and disposal) of the Company's property and the representation of the Company. It decides on general issues concerning the Company within the framework of the business scope, except for those which, according to the law or these Articles of Association, belong to the exclusive competence of the General Meeting.
2. The Board of Directors approves the Company's Rules of Operation and the Fit and Proper Policy of the Board of Directors members, with minimum content the defined in the Corporate Governance provisions, as they as they apply in each case and ensures the adequate, efficient, and effective operation of the Company's Internal Control System.
3. The Board of Directors may, in writing only, entrust the exercise of all its powers and competencies (other than those requiring collective action) and the representation of the Company to one or more persons, members thereof or not, while at the same time determining the extent of this assignment. The aforementioned persons, in case they are its members, must meet the criteria set out in the Company's Fit and Proper Policy and must not have been issued within one (1) year, before or before their election, a final court decision acknowledging the guilt for malicious transactions of a Company or a non-listed company of Law 4548/2018 with related parties, and in case they are third parties, not to have been issued within one (1) year, before or after their election, a final court decision recognizing their fault for malicious transactions of a Company or a non-listed company of Law 4548/2018 with related parties. These persons may further delegate the exercise of the powers entrusted to them, or part of them, to other members of the Board of Directors, employees of the Company or third parties if this is provided for in the relevant decision of the Board of Directors.

4. The Board of Directors may delegate internal control to one or more persons.

#### **ARTICLE 13**

##### **FORMATION INTO BODY**

1. The Board immediately after its election meets and is constituted into body, appointing among its members a Chairman and a Vice-Chairman
2. The Board of Directors may elect one or two Managing Directors from among its members, determining at the same time their responsibilities, and determines and authorizes the persons who sign in the name and on behalf of the Company, and binding the Company.
3. The Chairman of the Board of Directors shall direct the meetings. The Chairman, when absent or impeded, is substituted, in his / her duties, by the Vice-President and the latter, when impeded, is substituted, by virtue of a Board resolution, by the Managing Director or another member of the Board appointed by the Board of Directors.
4. The Board of Directors may be assisted in its work by a Company Secretary, who may be a member of the Board, or a third person appointed by the Board's decision.

#### **ARTICLE 14**

##### **REPLACEMENT OF BOARD MEMBERS**

1. In case of resignation, death, disqualification for any reason, or declared in default by a decision of the Board of Directors, due to unjustified absence from its meetings for three consecutive months, or by any other way of loss of membership of the Board of Directors, the Board of Directors may continue to manage and represent the Company without replacing the missing members if the remaining members are at least five (5).
2. If the members of the Board of Directors are reduced to less than five (5) and if the remaining members are at least three (3), the Board of Directors is obliged to elect replacements for the remainder of the term in office, for the members being replaced at least up to the number of five (5). The election decision shall be published in accordance with article 13 of Law 4548/2018, as applicable, and shall be announced by the Board of Directors at the next General Meeting, which may replace the elected persons even if no relevant issue has been included in the agenda. However, all acts of the members of the Board of Directors, elected in this way, are considered valid even if the members are replaced by the General Meeting.

#### **ARTICLE 15**

##### **CONVOCAION OF THE BOARD OF DIRECTORS**

1. The Board of Directors is convened by the Chairman or the Vice-Chairman who substitutes him and meets at the Company's headquarters or by teleconference according to the relevant provisions of Law 4548/2018, at least once a month.
2. The Board of Directors validly meets outside its headquarters in another place, either domestically or abroad, if all its members are present or represented at this meeting and none of them opposes the holding of the meeting and the decision making.

**ARTICLE 16**  
**QUORUM - MAJORITY**

1. The Board of Directors is in quorum and meets validly when half of its members plus one of its members are present or represented, but never the number of present members may be less than three (3). In the absence of a member, he may be represented by another member, subject to explicit authorization for that meeting. Under no circumstances can the same member represent more than one member.
2. In the Board of Directors meetings concerning the preparation of the Company's financial statement, or whose agenda includes matters for which a decision is foreseen by the General Meeting with an increased quorum and majority, in accordance with Law 4548/2018, the Board of Directors shall be in quorum when at least two (2) independent non-executive members are present. In the event of an unjustified absence of an independent member at least for two (2) consecutive meetings of the Board of Directors, that member shall be deemed to resign. Such resignation shall be determined by a decision of the Board of Directors, which shall replace the member in accordance with the procedure laid down in paragraph 4. article 9 of Law 4706/2020.

**ARTICLE 17**  
**MINUTES OF THE BOARD OF DIRECTORS**

1. Minutes are kept for the discussions and resolutions of the Board of Directors.
2. Copies and extracts from the minutes of the Board of Directors shall be ratified by the Chairman or his substitute, or by another person appointed by the Board of Directors.
3. In the case of minutes without a meeting, in accordance with the provisions in force, the signatures of the members of the Board or their representatives may be replaced by an exchange of e-mails or other electronic means.

**ARTICLE 18**  
**REMUNERATION OF BoD MEMBERS**

1. The members of the Board of Directors may receive remuneration or other benefits, the amount of which is determined by the General Meeting and, where applicable, the Remuneration Policy of the Company.
2. Any other remuneration or benefit granted to a member of the Board of Directors shall be borne by the Company only if approved by a special decision of the General Meeting.
3. Remuneration to the members of the Board of Directors for services to the Company, based on a special relationship, such as an employment contract, project, or mandate, is paid under the conditions of articles 99 to 101 of Law 4548/2018.
4. The remuneration policy approved in accordance with article 110 of Law 4548/2018 also applies to senior management.

**SECTION E**  
**FINANCIAL YEAR – DISTRIBUTION OF PROFITS**

**ARTICLE 19**  
**FINANCIAL YEAR**

The financial year is twelve months long. It begins on the first (1st) of January and ends on the thirty-first (31st) of December of each calendar year.

**ARTICLE 20**  
**DISTRIBUTION OF PROFITS**

1. Regarding the Company's profit distribution, interim dividend and the subsequent distribution of profits and optional reserves, Articles 158-163 of Law 4548/2018 apply as is the case.
2. With respect to the net profits of the Company, if and insofar as they can be distributed, according to article 159 of Law 4548/2018, these are made available by decision of the General Meeting in the following order:
  - a. the amounts of credit in the income statement, which are not realized profits, are deducted.
  - b. the amount withheld for regular reserves according to Law 4548/2018, is deducted.
  - c. the amount required to pay the minimum dividend as defined in Article 161 of Law 4548/2018, is withheld.
  - d. the balance of net profits, as well as any other profits that may arise and be distributed in accordance with article 159 of Law 4548/2018, is made available in accordance with the decisions of the General Meeting.
3. By decision of the Board of Directors, which is taken during the fiscal year, it is possible to distribute interim dividends subject to the following conditions:
  - a. financial statements are drawn up which show that the amounts necessary for that purpose exist,
  - b. the above financial statements are subject to the publication procedure two (2) months prior to distribution,
  - c. the amount to be distributed may not exceed the number of profits made under paragraph 2 of article 159 of Law 4548/2018.
4. The distribution of profits and optional reserves within the current fiscal year is possible also by decision of the General Meeting or the Board of Directors, subject to publication in accordance with article 162 of Law 4548/2018.
5. The payment of dividends shall commence on the date fixed by the Ordinary General Meeting or upon its authorization by the Board of Directors, after the approval of the annual financial statements and within a period of two (2) months. Payment is made at the Company's registered office. Those who do not promptly request the payment of their dividends cannot claim interest. Any dividends not claimed within five years from being distributed are forfeited.



**ARTICLE 21**  
**DISSOLUTION – LIQUIDATION**

Regarding the reasons for dissolution and the liquidation process of the Company, the applicable Legislation applies.

**SECTION F**  
**GENERAL PROVISION**

**ARTICLE 22**

1. For matters not governed by this Articles of Association, the mandatory provisions of Law 4548/2018 and Law 4706/2020, are applicable.
2. References of this Articles of Association to provisions of the Laws, or other laws which may cease to apply during the Company's duration, shall be deemed and apply as references to the provisions that will replace them.

Exact copy of the Codified Articles of Association of the Société Anonyme under the corporate name "HOLDING Company ADMIE (IPTO) S.A." and the distinctive title " ADMIE (IPTO) HOLDING S.A.". as amended after the 14.07.2021 decision of the Annual General Meeting of Shareholders of the Company.

Athens, 14.07.2021

Diamantis Vachtsiavanos

The Chairman of the Board of Directors