

PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

AGENDA ITEM 7

Amendment of article 5 par. 1 – addition of subparagraph O (Share Capital) as follows:

- O. *The Repeat General Meeting of the Shareholders, held on, resolved to reduce the share capital by six million thirty thousand four hundred and ten Euro and eighty-six cents (€6,030,410.86) by cancelling five million six hundred and thirty-five thousand eight hundred and ninety-eight (5,635,898) own registered shares with a nominal value of one Euro and seven cents (€1.07) each.*

As a result of the above, the share capital of the Company amounts to one hundred and nineteen million one hundred and forty-two thousand eight hundred and thirty Euro and eighty cents (€119,142,830.80), divided into one hundred and eleven million three hundred and forty-eight thousand four hundred and forty (111,348,440) registered shares with a nominal value of one Euro and seven cents (€1.07) each.

AGENDA ITEM 8

Amendment of article 5 par. 1 – addition of subparagraph P (Share Capital) as follows:

- P. *The Repeat General Meeting of the Shareholders, held on, resolved to increase the share capital by five million nine hundred and fifty-seven thousand one hundred and forty-one Euro and fifty-four cents (€5,957,141.54) by capitalisation of reserves against the issue of five million five hundred and sixty-seven thousand four hundred and twenty-two (5,567,422) new registered shares, the aforementioned increase to take place by capitalisation of the "share premium" reserve shown in the books under account "41.00.00.0000".*

As a result of the above, the share capital of the Company shall amount to one hundred and twenty-five million ninety-nine thousand nine hundred and seventy-two Euro and thirty-four cents (€125,099,972.34), divided into one hundred and sixteen million nine hundred and fifteen thousand eight hundred and sixty-two (116,915,862) registered shares with a nominal value of one Euro and seven cents (€1.07) each.

AGENDA ITEM 9

Extension of Company objects and amendment of article 2:

The Company has the following objects:

- (a) To participate in the share capital of other enterprises, to establish subsidiary enterprises of any legal form, to control and manage these enterprises and sell the aforementioned participations, to establish and participate in public benefit foundations, legal persons pursuing public benefit objects, and to control and manage these;*
- (b) To produce and manufacture in Greece alumina and aluminium and to market these; to explore, export and process all mineral materials and metals and to market these in any country; and to acquire mineral exploration and exploitation licences;*
- (c) To manufacture industrially all types of metal structures, boilers and metal sheeting products, intended for all types of use; to manufacture machine-*

shop products and to market these in Greece and abroad; and to perform all types of machining work;

- (d) To design, construct, operate and exploit in Greece and abroad power plants utilising energy from any source in general, including gas, lignite and coal fired plants, wind farms, hydropower plants, photovoltaic stations and in general power plants utilising renewable energy sources in general, as well as combined heat and power (cogeneration) plants generating heat and electricity, and infrastructure projects for interconnectivity, transmission of electrical power and facilitation of energy trading;*
- (e) To produce and market electrical power and heat in Greece and abroad, including import, export and supply to customers of carbon dioxide emissions, participation in the wholesale and retail market for electrical power, in the options and futures markets for transactions in electrical power, and in the market for capacity availability certificates;*
- (f) To carry out designs/studies and construct all types of public and private engineering works, to perform assembly and installation work for the structures and products manufactured by the Company in Greece and abroad, and to construct all types of industrial equipment facilities;*
- (g) To carry out feasibility studies, studies on manufacturing processes and on the exploitation of all types of power plants generating electricity and heat (thermal, cogeneration, hydropower, hybrid, wind etc.), and studies on the commercial exploitation of electrical power in Greece or abroad;*
- (h) To purchase, erect and resell real estate properties, and to own, lease, install, configure and exploit metal and ore extraction mines and quarries, factories and industrial establishments, and rural and forest lands;*
- (i) To provide advice and services to any natural or legal person active in business organisation, management and administration, risk management, information systems, financial management, taxation and accounting, and short-term and strategic planning, including the development of studies and the collection, recording and maintenance of information and data and their distribution for profit;*
- (j) To act as agent, to represent and to manage and/or acquire, in its entirety or only in part, any Greek or foreign enterprise, belonging to a natural or legal person, with the same or similar objects.*
- (k) The Company may provide guarantees in favour of third parties, natural or legal persons, with which it conducts transactions, provided that this serves the company objects.*

In order to be able to pursue its objects successfully, the Company may:

- (a) Enter into all types of agreements with any natural or legal persons established in Greece or abroad.*
- (b) Participate in all types of competitive bidding procedures, auctions etc., involving award to the lowest or highest bidder.*
- (c) Participate in any enterprise, of any legal form, with the same or similar objects.*
- (d) Cooperate in any way with any natural or legal person.*
- (e) Establish branches or agencies anywhere in Greece or abroad.*

AGENDA ITEM 10

Amendment of article 19 (Composition and Term of Office of the Board of Directors):

- 1. The Company is managed by a Board of Directors consisting of seven (7) to fifteen (15) Directors.*
- 2. The Members of the Board of Directors are elected by the General Meeting of the Shareholders of the Company for a term of office of four (4) years which*

is automatically extended until the first Regular General Meeting held after their term of office has expired and which in any case cannot exceed five (5) years.

3. *The members of the Board of Directors may be re-elected freely.*

AGENDA ITEM 11

Recasting & amendment of article 11 (Invitation-Agenda of General Meeting):

1. *The invitation to the General Meeting shall include at least the premises (with accurate address) where the Meeting is to be held, the date and time set for the session, a clear description of the items on the agenda, the shareholders eligible to participate, and instructions on the way in which shareholders will be able to participate in the Meeting and exercise their rights in person or by proxy or possibly also remotely. This invitation is published as follows: (a) in the Sociétés Anonymes and Limited Liability Companies Issue of the Government Gazette, in accordance with article 3 of the Presidential Decree of 16 January 1930 on "Sociétés Anonymes Bulletin"; (b) in one daily political newspaper which is published in Athens and which in the opinion of the Board of Directors has broad nationwide circulation, selected from the newspapers specified in article 3 of Legislative Decree 3757/1957, as in force; and (c) and in one daily financial newspaper from those determined as such by decision of the Minister of Commerce; (d) if the registered office of the Company is not located in the area of the Municipality of Athens, the invitation must also be published at least in one daily or weekly prefectural newspaper or weekly newspaper with nationwide circulation from those that have their registered office in the same area as the Company and, where no newspaper has its registered office in the same area as the Company, in at least one daily or weekly prefectural newspaper or weekly newspaper with nationwide circulation that has its registered office in the capital city of the Prefecture where the registered office of the Company is located.*
2. *This invitation shall be published ten (10) full days in advance in the Sociétés Anonymes and Limited Liability Companies Issue of the Government Gazette, and twenty (20) full days in advance in the above daily or weekly political newspapers and daily financial newspapers. In cases of Repeat General Meetings, the above deadlines are shortened by half.*
3. *Ten (10) days before the Regular General Meeting, every shareholder may obtain from the Company the annual financial statements and the related reports of the Board of Directors and of the Auditors.*

AGENDA ITEM 12

Amendment of articles 8, 12, 13, 14 par. 2, 15 par. 3, and 18:

Article 8 (Minority rights):

1. *Following an application submitted by shareholders representing at least one twentieth (1/20) of the paid-up share capital, the Board of Directors of the Company is obliged to call an Extraordinary General Meeting of the Shareholders, specifying a date for its session which must not be more than forty-five (45) days away from the day on which the application was served on the Chairman of the Board of Directors. The application must clearly specify the subject scope of the agenda. If the Board of Directors does not call a General Meeting within twenty (20) days from the service of the relevant application, the General Meeting is called by the applicant shareholders at expenses to be borne by the Company, pursuant to a ruling by the Single-Member Court of First Instance of the area where the Company's registered office is located, issued in accordance with the*

procedure for injunctions. This ruling shall specify the place and time for the Meeting, as well as the agenda.

- 2. Following an application by shareholders representing one twentieth (1/20) of the paid-up share capital, the Board of Directors is obliged to enter additional items on the Agenda of a General Meeting that has already been called, provided that the relevant application is received by the Board of Directors at least fifteen (15) days before the date of the General Meeting. The additional items must be published or disclosed, under the responsibility of the Board of Directors, as per article 26 of Codified Law 2190/1920, at least seven (7) days before the General Meeting. The application for entering additional items on the Agenda shall be accompanied by a justification of the reasons for it or by a draft resolution for approval by the General Meeting, and the revised agenda shall be publicised in the same way as the previous agenda thirteen (13) days before the date of the General Meeting and shall be made available simultaneously to the shareholders on the Company's website, together with the accompanying justification or draft resolution submitted by the shareholders and the other information stipulated by article 27 par. 3 of Codified Law 2190/1920.*
- 3. Following an application submitted by shareholders representing one twentieth (1/20) of the paid-up share capital, the Board of Directors shall make available to the shareholders, as stipulated in article 27 par. 3 of Codified Law 2190/1920, at least six (6) days before the date of the General Meeting, draft resolutions for the items included in the initial or revised Agenda, provided that the corresponding application is received by the Board of Directors at least seven (7) days before the date of the General Meeting.*
- 4. The Board of Directors is not obliged to enter items on the agenda nor to publish or disclose these, together with the justification and draft resolutions submitted by the shareholders as per paragraphs 2 and 3 above, if their content is manifestly contrary to the law and to moral ethics.*
- 5. Following an application submitted by shareholders representing at least one twentieth (1/20) of the paid-up share capital, the Chairman of the General Meeting is obliged to postpone once the passing of resolutions by a Regular or Extraordinary General Meeting, setting as the date of the new session for passing these resolutions the date specified in the application submitted by the shareholders, which however may not be more than thirty (30) days away from the date of postponement. The General Meeting held following a postponement shall consist a continuation of the previous one without requirement for the repetition of the publication formalities regarding the invitation of the shareholders to it, and participation in it shall also be open to new shareholders, with due observance of the provisions of article 27 pa. 2 and article 28 of Codified Law 2190/1920.*
- 6. Following an application submitted to the Company by any shareholder at least five (5) full days before the General Meeting, the Board of Directors is obliged to provide to the General Meeting the specific information applied for regarding the affairs of the Company, to the extent to which these are of use in the actual assessment of the items on the agenda. The Board of Directors may provide a single response to applications by shareholders having the same content. The obligation to provide information shall not exist if such information is already available from the Company's website, especially in the form of questions and answers. Additionally, following an application submitted by shareholders representing one twentieth (1/20) of the paid-up share capital, the Board of Directors is obliged to announce to the General Meeting, if this is a Regular one, the amounts paid during the previous two years for any reason whatsoever to each member of the Board of Directors or to the managers of the Company, as well as every benefit given to these persons for any reason or under any contract of the Company with them. In all the above cases the Board of Directors may refuse to provide information*

on sufficient grounds, which are recorded in the Minutes. Such grounds may be, depending on the specific circumstances, the representation of the applicant shareholders in the Board of Directors in accordance with par. 3 or par. 6 of article 18 of Codified Law 2190/1920, as in force today.

7. Following an application by shareholders representing one fifth (1/5) of the Company's paid-up share capital, which is submitted to the Company within the deadline of the preceding paragraph, the Board of Directors is obliged to provide to the General Meeting information on the course of Company affairs and the status of the Company's assets. The Board of Directors may refuse to provide information on sufficient grounds, which are recorded in the Minutes. Such grounds may be, depending on the specific circumstances, the representation of the applicant shareholders in the Board of Directors in accordance with par. 3 or par. 6 of article 18 of Codified Law 2190/1920, provided that the respective members of the Board of Directors have been adequately supplied with the relevant information.
8. In the cases falling under the second subsection of par. 6 and par. 7 of the present article, any dispute as to the validity of the grounds given for the refusal to provide the information shall be resolved by the competent Single-Member Court of First Instance of the area where the Company's registered office is located, in accordance with the procedure for injunctions. With the same ruling, the Court shall also oblige the Company to supply the information it has refused.
9. Following an application by shareholders representing at least one twentieth (1/20) of the paid-up share capital, the passing of a resolution on any item of the agenda of the General Meeting shall be carried out by roll-call vote.
10. In all cases under the above paragraphs, the applicant shareholders must supply proof of their shareholder status and of the number of shares in their possession at the time of exercise of the respective right. Deposit of the shares in accordance with article 28 par. 1 and par. 2 and with article 28(a) of Codified Law 2190/1920 or production of a certificate issued by the body with which the shares issued by the Company are kept or certification of shareholder status using a direct electronic connection between the Company and the aforementioned body shall be admissible as such proof.
11. Company Shareholders representing at least one twentieth (1/20) of the paid-up share capital are entitled to request the audit of the Company by the Single-Member Court of First Instance of the region where the registered office of the Company is located, whose hearings are conducted in accordance with the procedure of voluntary jurisdiction. The audit shall be ordered if acts violating the provisions of the laws or of the Company's Articles of Association or of the resolutions of the General Meeting are surmised. In any case, the request for audit must be submitted within three (3) years from the approval of the financial statements for the accounting period during which the alleged acts were committed.
12. Company Shareholders representing one fifth (1/5) of the paid-up share capital are entitled to request the Court of the preceding paragraph to audit the Company if its overall course gives reason to believe that the administration of the Company affairs is not exercised as dictated by the principle of sound and prudent management.
13. The applicant shareholders requesting the audit as per paragraphs 11 and 12 of the present article must prove to the Court that they have in their possession the shares entitling them to the right to request the audit of the Company. Deposit of the shares in accordance with article 28 par. 1 and par. 2 and with article 28(a) of Codified Law 2190/1920, as in force, shall be admissible as such proof.
14. Subject to the provisions on the public offer for the purchase of transferable securities, if after the establishment of the Company a shareholder has acquired and continues to hold at least ninety-five percent (95%) of its share

capital, one or more of the other shareholders may request, by action filed with the Multi-Member Court of First Instance of the area where the Company's registered office is located within a deadline of five (5) years from the time when the shareholder acquired the above percentage, the acquisition of their participation by that shareholder, as per the specific provisions of article 49(b) of Codified Law 2190/1920.

Article 12 (Eligibility for participation in the General Meeting – Representation – Remote participation):

- 1. Eligible to participate in the General Meeting are the persons shown as shareholders of the Company in the file of the body with which the Company's transferable securities are kept. Shareholder status is established against production of a relevant certificate in writing or, alternatively, by direct electronic connection of the Company to the files of the aforementioned body. The status of shareholder must exist at the start of the fifth (5th) day before the session of the General Meeting (record date), and the relevant certificate in writing issued by the aforementioned body and serving as proof of shareholder status must be received by the Company no later than the third (3rd) day before the session of the General Meeting. The participation of shareholders in the Repeat General meeting is subject to the same formal requirements. The status of shareholder must exist at the start of the fourth (4th) day before the session of the Repeat Meeting (record date for Repeat General Meetings), and the relevant certificate in writing or electronic certification serving as proof of shareholder status must be received by the Company no later than the third (3rd) day before the session of the General Meeting.*

For the Company, eligible to participate and vote in the General Meeting shall only be the persons having shareholder status on the corresponding record date. Where a shareholder fails to comply with the provisions of article 28(a) of C.L. 2190/1920, such shareholder may participate in the General Meeting only after being granted permission by it.
- 2. Exercise of the said rights does not require the blocking of the shares held by the beneficiary nor the observance of any other procedure restricting the ability to sell and transfer these during the period of time between the record date and the date of the General Meeting.*
- 3. Shareholders eligible to participate in the General Meeting may do so either in person or by their lawfully authorised proxies. Each shareholder may appoint up to three (3) representatives as proxies. Legal persons shall participate in the General Meeting by appointing up to three (3) natural persons as their proxies. Appointment and revocation of representatives shall be made in writing and shall be notified to the Company's offices at least three (3) days before the date set for the session of the General Meeting. The same deadline shall also apply in the case of the 1st and 2nd Repeat General Meetings.*
- 4. The representative of a shareholder is obliged to advise the Company prior to the commencement of the General Meeting of any fact which may be of use to the shareholders in assessing the risk of that representative serving interests other than those of the shareholder being represented. A conflict of interests in accordance with the above may arise in particular when the representative concerned: (a) is a shareholder exercising control over the Company or is another legal person or entity that is controlled by that shareholder; or (b) is a member of the Board of Directors or in general of the Management of the Company or of a shareholder exercising control over the Company; or (c) is an employee or certified auditor of the Company or of a shareholder exercising control over the Company or of another legal person*

or entity controlled by a shareholder exercising control over the Company; or (d) is a spouse or relative in the first degree of one of the natural persons mentioned in cases (a) to (c) above.

5. Shareholders may participate remotely in the voting procedure during the General Meeting of the shareholders either by exercising their voting rights using electronic means or by voting by correspondence. In the latter case, shareholders are sent in advance the items on the agenda of the General Meeting as well as the ballot papers for voting on these. The items and ballot papers may be made available in electronic form and may also be completed electronically over the internet. The exercise of the voting right in the manner described above may take place before and/or during the General Meeting. Shareholders voting in this way are counted towards establishing the quorum and majority, if the relevant ballot papers have been received by the Company at the latest until the commencement of the session. At least two (2) full days before the date set for the General Meeting. A decision of the Minister of Economy, Competitiveness and Shipping and a relevant opinion issued by the Hellenic Capital Market Commission may lay down minimum technical specifications in order to guarantee the verification of the identity of the voting shareholder and the security of the electronic or other connection.

Article 13 (Table of Shareholders with Right to Vote):

Twenty-four (24) hours before each General Meeting, a table of shareholders with right to vote in the General Meeting, drawn in conformity with the law, is posted for display in a prominent location of the Company's establishment. This table must contain all the information required by the law, such as the indication of any representatives of shareholders, the number of shares and votes of each one and the addresses of the shareholders and their representatives.

Article 14 par. 2 (Simple Quorum and Majority of the General Meeting):

[....]

2. If this quorum is not achieved in the first session, a Repeat Meeting is called again within twenty (20) days from the date of the cancelled session, by prior invitation of the Board of Directors at least ten (10) days in advance. This Repeat Meeting is in quorum and validly in session on the items of the initial agenda irrespective of the part of the paid-up share capital represented in it. A new invitation is not required if the initial invitation specifies the place and time for the Repeat Meetings as these are provided by the law in the event that the quorum is not achieved, provided that the period of time elapsing between the cancelled session and the Repeat Meeting is at least ten (10) full days.

[.....]

Article 15 par. 3 (Extraordinary Quorum and Majority of the General Meeting):

[.....]

3. If the quorum specified above is again not achieved, a second Repeat Meeting is convened again within twenty (20) days, by prior invitation of the Board of Directors at least ten (10) days in advance. This second Repeat Meeting is in quorum and validly in session on the items of the initial agenda when at least one fifth (1/5) of the paid-up share capital is represented at it. A new invitation is not required if the initial invitation specifies the place and time for the Repeat Meetings as these are provided by par. 2 and (e) of the

present Article in the event that the quorum is not achieved, provided that the period of time elapsing between each cancelled session and corresponding Repeat Meeting is at least ten (10) full days.

All resolutions under par. 1 of the present Article are passed by a majority of two-thirds (2/3) of the votes represented in the Meeting.

[.....]

Article 18 (Resolution to release the Members of the Board of Directors and the Auditors from Liability):

Following the approval of the annual accounts (annual financial statements), the General Meeting resolves, by special voting procedure which must be carried out by roll-call vote, on the release of the Members of the Board of Directors and of the Auditors from all liability for compensation. The members of the Board of Directors may participate in the voting procedure for the release of the Board of Directors from liability only on the basis of the shares in their ownership or as representatives of other shareholders, provided they have received an authorisation thereto with explicit and specific instructions on the casting of their vote. The same also applies to Company employees.

