

TECHNICAL OLYMPIC S.A
Sociétés Anonymes Reg. 6801/06/B/86/08

**Draft of amendments of the articles of association, on which the Ordinary
General Meeting of stockholders of the Company is called to vote on 24.6.2011**

CURRENT ARTICLES OF ASSOCIATION

THE GENERAL MEETING
ARTICLE 18

- 1) The General Meeting of Shareholders is the supreme body of the company, entitled to decide upon any case concerning the company and has the authority to represent it and the shareholders, its legal decisions are obligatory for all the shareholders, even those who are absent or disagree.
- 2) The General Meeting mandatorily meets at the registered seat of the company or in the region of another municipality within the prefecture of the company or in another municipality neighbouring the company registered seat regularly or extraordinarily. Moreover the General Meeting may also be convened in the region of the municipality where the Stock Exchange is located where the shares are listed in the Stock Exchange. Regularly and obligatorily the General Meeting may be convened once every corporate financial year and within a maximum of six (6) months from the end of the corporate fiscal year and extraordinarily whenever the Board of Directors considers it is necessary.
- 3) The General Meeting can be conducted through teleconference according to the minimum technical standards of security in order to be considered the Meeting as valid, as they will be defined with a decision of the Minister of Development, the said decision is issued following an opinion by the capital Market Commission.
- 4) It can be provided the possibility of participation by distance in the General Meeting voting process following the advance notice to the shareholders of the subject of the agenda of the relevant Ballots and according to decision which can be issued by the Minister of Development following an opinion by the capital Market Commission. A decision of the Minister of Development may set the conditions for the notice to the shareholders, the procedure for participation by distance to the General Meeting as well as the fate of the votes in case of cancellation or postponement of the Meeting.

5) The General Meeting, with the exception of repeat general meeting and of meetings regarded as such, must be convened at least twenty days prior to the date on which it is to be held, holidays included. The day of publication of the invitation to the General Meeting and the day of the meeting are not included in the calculation.

6) The invitation of the General Meeting includes at least the exact address of the building, the date and the hour of the meeting, expressly the issues on the agenda, it is posted in a visible position of the company' s premises and is published in the Bulletin of the Government Gazette, according to article 3 of Presidential Decree dated January 16, 1930 “on the Bulletin of Companies Limited by Shares”, in one daily political newspaper published in Athens which, in the opinion of the Board of Directors has nationwide circulation, in one daily financial newspaper from those which are issued every day and for three (3) years continuously and has a circulation of at least five thousand (5.000) copies daily according to the article 26 of C. L 2190/1920 as currently in force after the Presidential Decree (P.D) 409/86. Moreover in one daily or weekly newspaper in Patra from those issued in the area of its registered seat and in case no newspaper issued in its registered seat in this area, the invitation shall be published in a newspaper issued in the capital city of the prefecture in which the company has its registered seat. In case of a Iterative General Meeting the invitation through a daily or a financial newspaper must be published as above at least ten (10) full days in advance and in the Bulletin of the Government Gazette at least five (5) full days in advance.

Article 20

1. The right to participate in the General Meeting, Ordinary or Extraordinary has each shareholder. The shares belonging in the company cannot be represented in the General Meeting.

2. In order to participate in the Meeting a shareholder and has a voting right, he must deposit in the company the certification of Securities depository S.A for his registration as a shareholder in its files according to the article 51 of the L. 2396/96 or a certification accordingly to this certification of Securities depository S.A. The certifications of Securities depository S.A and the documents of legalization of the representatives of the shareholders must be submitted to the company at least five (5) full days in advance to the General Meeting.

Article 21

1. The owner of a share has a right of one (1) vote in the Meeting of the Shareholders, the number of votes increases by reason for one vote per one share.
2. Forty eight hours prior to every General Meeting the following must be posted in a visible position of the company' s premises a list of persons with voting rights at the General Meeting together with the reference of their representatives, if any, the number of shares and votes of each one and the addresses of the shareholders and their representatives. The objections against this list or against the agenda must be submitted at the beginning of the Meeting and before the entrance at the agenda, otherwise they are inadmissible.
3. Ten (10) days before the Ordinary General Assembly each shareholder can take from the company the annual financial statements and the reports of the Board of Directors and auditors.

Article 22

1. The General Meeting is in quorum and validly meets on the subjects of the agenda, when the Shareholders are present or represented represent at least 1/5 of the paid – up company capital.
2. If such quorum is not achieved, the General Meeting meets again within twenty days from the date of the postponed Meeting following an invitation of at least ten (10) days in advance. This repeat Meeting is in quorum and validly meets on the subjects of the initial agenda, irrespective of the percentage of the paid-up capital being represented. New invitation is not required if the initial invitation sets the place and time of the repeat Meetings provided in the law for the cases quorum is not achieved.
3. Exceptionally, with regard to decisions concerning the change of the company' s nationality, the modification of the object of its business, the increase of the shareholders' obligations, the increase of the share capital apart from the article 6 paragraph 1 of the memorandum of the association unless it is imposed by law or it is effected by capitalisation of reserves, the decrease of the share capital, the issuance of a convertible to shares bond loan, according to the article 3a of the C.L 2190/1920 or the issuance of a bond loan which shall provide to the bond-holders the right to participate in profits of the company according to the article 3b of the C.L 2190/1920,

the change in the distribution of profits, the company' s merger, division (demerger), conversion, revival, extension of its duration, or dissolution, the granting or renewing the powers to the Board of Directors for the increase of the share capital or issuing a convertible to shares bond loan according to the article 3a par.1 (b) and 13 par. 1 of the C.L 2190/1920, the Meeting has quorum and validly meets on the subjects of the agenda, when the persons who are present or represented represent at least two thirds (2/3) of the paid-up company capital.

4. If no such quorum is achieved, the General Meeting, is invited and meets again according to the provisions of par. 2 of the present and is in quorum and validly meets on the subjects of the initial agenda, when during this Meeting at least 1 /2 of the paid up company capital is represented.

5. If no such quorum is achieved, the General Meeting, is invited and meets again according to the abovementioned, is in quorum when shareholders representing at least one fifth (1 /5) of the paid up company capital are present or represented.

Article 23

1.The president of the Board of Directors and if he cannot his legal substitute, presides at the shareholder' s meeting temporarily, electing one (1) secretary among the presented shareholders till the list of the shareholders is ratified in which they have the right to participate in the Meeting and elects the ordinary presiding board, being composed by the President and one (1) Secretary who is also scrutineer.

2. The discussions and the decisions of the General Meeting are confined to the subjects of the published invitation. The agenda is established by the Board of Directors and includes only its proposals towards the General Meeting, a discussion for subjects that not are included to the agenda is not permitted unless it is exceptionally about the amendments of the decisions of the Board of Directors to the General Meeting or proposals for the convocation of another General Meeting. Furthermore, exceptionally, the discussion of any subject off the agenda is allowed in case shareholders representing the total share capital are present or represented in the meeting.

Article 24

1. Following a request by the shareholders, representing the one twentieth (1 /20) of the paid -up share capital, the Board of Directors must convoke an extraordinary

General Shareholders Meeting, setting the date of the Meeting which must not be later than thirty (30) days from the day of service of the request to the President of the Board of Directors.

2. This request includes the subject of the agenda.

3. Following a request by shareholders representing the one twentieth (1/20) of the paid – up share capital, the president of the meeting is obliged to postpone for once more the taking of a decision by the General Meeting ordinary or extraordinary, (for all or some subjects of the agenda) setting as date on which the Meeting will continue the date set in the shareholders' request, which may not be later than thirty (30) days from the date of the postponement.

4. Following a request by shareholders representing the one twentieth (1/20) of the paid – up share capital, submitted to the company at least five (5) full days before the Ordinary General Meeting, the Board of Directors must :

a) announce to the shareholders' General Meeting the amounts which, during the last two years, were paid to each member of the Board of Directors or to the managers or to the employees of the company, as well as any benefit to these persons for any reason or any contract between them and the company.

b) provide the requested specific information about the cases of the company, to the extent it is necessary, for the real evaluation of the subjects of the agenda. The Board of Directors may decline to provide information, if a very significant reason exists which must be mentioned in the minutes.

5. Following a request by shareholders representing the one third (1/3) of the paid – up share capital, which is submitted to the company within the deadline of the previous paragraph, provided that they are not represented to the Board of Directors, the Board of Directors is obliged to provide to them, during the General Meeting or before it to their representative, information about the course of the company matters and the financial situation of the company. The Board of Directors may decline to provide such information for any significant reason which must be mentioned in the minutes.

6. In cases of the second section of paragraph 4 and 5 of the present article, any dispute as to the validity of the reasoning on which the refusal to provide the information was based is resolved by the Single-Member court of First Instance of the district where the company has its registered seat, by a decision which is taken following the procedure of interim measures.

7. Following a request by a shareholders representing the one twentieth (1/20) of the paid-up share capital, the decision on any subject of the agenda of the General Meeting is taken by roll –call vote.

8. In all cases of the paragraphs 1 till 5 of present article the requesting shareholders must deposit their shares according to the article 20 of this memorandum of association which provide them the abovementioned rights from the date of the service of their request till the General Meeting. In case of the paragraph 6 till the issue of the decision of the President of the Single Member Court of First Instance.

Article 28

Following the voting of the annual report, the General Meeting decides by special roll-call vote on the subject of the release of the Board of Directors and the auditors from any liability for compensations. This release is invalid in the cases of article 17 of this memorandum of association. In the voting process on the release of the Board of Directors, the Board of Directors members have the right to participate only with their own shares. The same applies for the company's employees.

PROPOSED AMENDMENT

General Meeting

Article 18

1) The General Meeting of Shareholders is the supreme body of the company, entitled to decide for any case concerning the company and has the authority to represent it and the shareholders, its legal decisions are obligatory for all the shareholders, even those who are absent or disagree.

2) The General Meeting mandatorily meets at the registered seat of the company or in the region of another municipality within the prefecture of the company or another municipality neighbouring the company registered seat regularly or extraordinarily. Moreover the General Meeting may also be convened in the region of the municipality where the Stock Exchange is located where the shares are listed in the Stock Exchange. Regularly and obligatory the General Meeting may be convened once every corporate financial year and within a maximum of six (6) months from the end of the corporate fiscal year and extraordinarily whenever the Board of Directors considers it is necessary.

3) The General Meeting can be conducted by means of teleconference according to the minimum technical standards of security in order to consider the Meeting as valid, as they will be defined with a decision of the Minister of Development, the said decision is issued following an opinion by the capital Market Commission.

4) It can be provided the possibility of participation by distance in the General Meeting voting process following the advance notice to the shareholders of the subject of the agenda of the relevant Ballots and according to decision which can be issued by the Minister of Development following an opinion by the capital Market Commission. A decision of the Minister of Development may set the conditions for the notice to the shareholders, the procedure for participation by distance to the General Meeting as well as the fate of the votes in case of cancellation or postponement of the Meeting.

5) The General Meeting, with the exception of repeat general meeting and of meetings regarded as such, must be convened at least twenty (20) full days prior to the date on which it is to be held, holidays included. The day of publication of the invitation to the General Meeting and the day of the meeting are not included in the calculation.

6. The invitation of the General Meeting includes at least the building, the accurate address, the date and the time of the Meeting, the issues of the agenda being clarified and is published in the Bulletin of the Government Gazette, according to article 3 of Presidential Decree dated January 16, 1930 “on the Bulletin of Companies Limited by Shares”, in one daily political newspaper published in Athens which, in the opinion of the Board of Directors has nationwide circulation, in one daily financial newspaper from those which are issued every day and for three (3) years continuously and has a circulation of at least five thousand (5.000) copies daily according to the article 26 of C. L 2190/1920 as currently in force after the Presidential Decree (P.D) 409/86. In case of a Iterative General Meeting the invitation through a daily or a financial newspaper must be published as above at least ten (10) full days in advance and in the Bulletin of the Government Gazette at least five (5) full days in advance with the reservation of the last section of the paragraph 2 of the article 22 of the present memorandum of association.

7. The invitation except for all have been referred to the first section of the paragraph 6.

a) includes information at least for :

aa) the shareholders' rights of the paragraphs 2, 2a, 4 and 5 of the article 39 of the C.L 2190/1920 mentioning the time limit within each right can be exercised, to the equivalent deadlines which are defined to the paragraphs of the article 39 of the C.L 2190/1920, which are mentioned above or alternatively, the final/closing date within these rights can be exercised, providing that detailed information related to these rights and the conditions of exercising will be available with reference to the invitation to the address (domain name) of the website of the company.

bb) the procedure of exercising the voting right through representative and especially the printed forms of documents which the company uses for this purpose, as well as the means and the methods which are provided to the memorandum of the association according to the paragraph 3 of the article 28a of the C.L 2190/1920 in order for the company to accept electronic service of appointment and revocation of the representatives.

cc) the procedures of exercising the voting right by correspondence or by electronic means, if there is a case, according to the paragraphs 7 and 8 of the article 28a of the C.L 2190/1920.

b) defines the date of record as it is provided to the paragraph 4 of the article 28a of the C.L 2190/1920, emphasizing that only the persons who are shareholders up to this date have a right to participate and vote to the General Meeting.

c) notifies the place in which the full text of the documents and the drafts of the decisions are available, as provided to the cases c and d of the paragraph 3 of the article 27 of the C.L 2190/1920 and the way these can be circulated / received.

d) refers to the address of the website of the company where the information of the paragraph 3 of the article 27 of the C.L 2190/1920 is available.

8. A summary of the invitation can be published to the newspapers as depicted in the above paragraph 6, including at least the building, the accurate address, the date and the time of the Meeting, the issues of the agenda clearly, the shareholders having the right to participate (in the General Meeting), as well as a clear reference to the website that makes available the full text of the invitation and the information provided in paragraph 3 of the article 27 of the C.L 2190/1920. When the paragraph 2 of the article 39 of the C.L 2190/1920 is applied, the publication to the newspapers according to the above paragraph 6 must include at least a reference that in the site of the company and in the middle of the next section a revised agenda is published. Except for the publication to the newspapers of the above paragraph 5 and to the

website of the company, the full text of the invitation is also made in public within the deadline of the above paragraph 1, in a way that secures the prompt and non-discriminating access to this with means that according to the judgment of the Board of Directors are considered to be reliable for the effective dissemination of the information to the investors, especially by printed or electronic media with a national or European range. The company cannot impose to the shareholders a specific charge for the publication of the invitation for the convocation of the General Meeting with any of the abovementioned means.

Article 20

PERSONS HAVING THE RIGHT TO PARTICIPATE AT THE GENERAL MEETING – REPRESENTATION

1. Any stockholder is entitled to participate and vote in the General Meeting. The exercise of these rights does not require the blocking of the owner' s shares or any other relevant procedure, which can confine the right to sell or transfer them during the time period between the date of record as it is defined in the paragraph 4 of this article and the date of the General Meeting. The shareholder participates in the General Meeting and votes either in person or by proxy. The shares owned by the company cannot be represented to the General Meeting. A proxy acting for more than one shareholder is entitled to vote differently for each one. Legal entities participating to the General Meeting define as their proxy no more than three (3) persons.

2. The stockholder can appoint a proxy for only one General Meeting or for as many Meetings take place within a specific time period. The proxy votes according to the instructions of the stockholder, if they exist, and he is obliged to file the voting instructions for at least one (1) year, from the submission of the minutes of the General Meeting to the appropriate authorities, or if the decision is submitted to publicity, from its registration in the relevant Companies Registry. The non – compliance of the proxy with the instructions that he has taken, does not affect the validity of the decisions of the General Meeting, even if the vote of the proxy was decisive for their decision.

3. The shareholder' s representative is obliged to notify the company before the beginning of the General Meeting, each specific event that can be useful to the shareholders to evaluate the risk that the representative may serve other interests than

these of the shareholder. According to the meaning of this paragraph, an issue of conflict of interests may arise especially when the representative :

a) is a shareholder exercising the control of the company or he is another legal entity which is controlled by this shareholder,

b) is a member of the Board of Directors or generally of the management of the company or shareholder' s exercising the control of the company or another legal entity which is controlled by the shareholder who exercises the control of the company,

c) is an employee or a certified auditor of the company or a shareholder exercising the control of the company or another legal entity which is controlled by the shareholder who exercises the control of the company,

d) is a spouse or relative of first degree with the persons referring to the cases a till c,

The appointment and the revocation of the representative of the shareholder is done in written or by electric means and it is disclosed to the company with the same types at least three (3) days before the defined date of the General Meeting. The disclosure of the appointment and the revocation of the representative by electronic means must be done by e mail to the website of the company which will be defined every time with the invitation of the General Meeting. Each shareholder can appoint till three (3) representatives. However if the shareholder owns shares of the company, which appear to more than one management accounts, this restriction cannot hinder the shareholder to define different representatives for the shares which appear to each management account in relation to a specific General Meeting.

4. Each person appearing as a shareholder in the automated filing system at the "HELLENIC EXCHANGES S.A." (HELEX), in which the securities of the company are kept, is entitled to participate to the General Meeting.

The proof of the shareholder' s identity can be provided by a relevant written certificate of the "HELLENIC EXCHANGES S.A." or alternatively by a direct electronic connection of the company with the records of the "HELLENIC EXCHANGES S.A." The shareholder' s identity must exist at the beginning of the fifth day before the day of the General Meeting (date of record) and the relevant written certificate or digital verification in relevance to the shareholder' s identity has to be devolved to the company no later than the third day prior to the General Meeting. At the Iterative General Meeting shareholders can participate under the above conditions. The shareholder' s identity must exist at the beginning of the fourth

(4th) day before the day of Iterative General Meeting (the day of record of Iterative General Meeting), the relevant written certificate or the digital verification in relevance to the shareholder' s identity has to be devolved to the company no later than the third day prior to the General Meeting.

5. The Board of Directors is obliged to record to the list of the persons entitled to vote at the General Meeting according to the paragraph 2 of the article 27 of the C.L 2190/1920, all shareholders having complied with the present article.

6. On behalf of the company, it is reckoned as entitled to participate and vote at the General Meeting only the person who has the shareholder' s identity at the specific date of record. If the mentioned shareholder is not conformed to the present article, one participates at the General Meeting only after its permission.

7. The participation to the General Meeting by electric means without the physical presence of the shareholders at the place of its holding is allowed. This participation is possible either by the transmission of the General Meeting in real time or by the interactive communication in real time so as the shareholders can address to the General Meeting by distance. The minimum technical standards for the assurance of the shareholder' s identity and the security of the electronic or other connection will be defined by the decisions of the appropriate authorities.

8. The distant participation of the shareholders to the voting procedure either by exercising the voting right via electric means or voting through correspondence is possible. In these cases the company will deliver in advance respectively the relevant Ballots either electronically through the website of the company or by printed form of documents at the registered seat of the company. The exercising of the voting right by electronic means can be done either prior or during the General Meeting. The shareholders voting by correspondence are included for the formation of quorum and the majority, as long as the relative Ballots have been delivered by the company no later than the beginning of the Meeting. The minimum technical standards for the assurance of the shareholder' s identity voter and the security of the electronic or other connection will be defined by the decisions of the appropriate authorities.

9. Shareholders not conforming to the article 28 of the C.L 2190/1920, they can participate to the General Meeting only after its permission

10. When the shareholder authorizes a bank for the exercising of his/hers voting rights, paragraphs 1 till 3 of the present article are applied regarding the conditions of authorization and revocation.

Article 21

LIST OF SHAREHOLDERS WITH VOTING RIGHTS – THE RIGHTS OF THE SHAREHOLDERS BEFORE THE GENERAL MEETING – THE PRINCIPLE OF EQUALITY

1. The owner of a share has a right of one (1) vote in the Meeting of the Shareholders, the number of votes increases by reason for one vote per one share. The company assures the equal treatment of all the shareholders that may be at the same position.

2. Twenty four (24) hours prior to every General Meeting the following, a legal draft of a list of persons with voting rights at the General Meeting must be posted in a visible position of the company' s premises. This list must include all the data enforced by the law such as indications of their representatives, the number of shares and votes of each one and the addresses of their shareholders and their representatives.

3. Commencing the date of the publication of the invitation for the convocation of the General Meeting till the day of the General Meeting the least following information are uploaded to the site of the company :

a) the invitation for the convocation of the General Meeting,

b) the total number of the shareholders and the voting rights they may exist at the date of the invitation.

c) the documents that are expected to be submitted to the General Meeting

d) Provided that no decisions have been proposed for approval, a draft of the decision for every subject of the agenda which is proposed or comments of the Board of Directors for each subject of the agenda and drafts of the decisions the shareholders propose, immediately after their delivery from the company,

e) the documents which have to be used to exercising of the voting rights through proxy and to exercising of the voting right through correspondence except if these documents are send directly to every shareholder.

If the access through the internet to the aforesaid data is not possible for technical reasons, the company notes to its website the way these relevant documents in printed forms can be obtained and delivers them by post free of charge to each shareholder who has requested them.

4. Ten (10) days before the Ordinary General Assembly each shareholder can take from the company the annual financial statements and the reports of the Board of Directors and auditors.

Article 22 **QUORUM**

1. The General Meeting is in quorum and validly meets on the subjects of the agenda, when the Shareholders who are present or represented represent at least 1/5 of the paid – up company capital.

2. If such quorum is not achieved, the General Meeting meets again within twenty days from the date of the postponed Meeting following an invitation of at least ten days in advance. This repeat Meeting is in quorum and validly meets on the subjects of the initial agenda, irrespective of the percentage of the paid-up capital being represented. Further invitation is not required if the initial invitation sets the place and time of the Iterative Meetings which are provided by the law for cases quorum is not achieved, provided that there is an interval of at least ten (10) full days between the cancelling Meeting and the Iterative Meeting.

3. Exceptionally, with regard to decisions concerning the change of the company' s nationality, the modification of the object of its business, the increase of the shareholders' obligations, the increase of the share capital apart from the article 6 paragraph 1 of the memorandum of the association unless it is imposed by law or it is effected by capitalisation of services, the decrease of the share capital, the issuance of a bond loan, which provides to the bond-holders the right to convert their bonds into shares of the company according to the article 3a of the C.L 2190/1920 or the issuance of a bond loan which shall provide to the bond-holders the right to participate in profits of the company according to the article 3b of the C.L 2190/1920, the change in the appropriation of profits, the company' s merger, division (demerger), conversion, revival, extension of its duration, or dissolution, the granting or renewing the powers to the Board of Directors for the increase of the share capital according to the article 3a par.1 (b) and 13 par. 1 of the C.L 2190/1920, the Meeting has quorum and validly meets on the subjects of the agenda, when the persons who are present or represented represent at least two thirds (2/3) of the paid-up company capital.

4. If no such quorum is achieved, the General Meeting, is invited and meets again according to the provisions of par. 2 of the present and is in quorum and validly meets on the subjects of the initial agenda, when during this Meeting at least 1 /2 of the paid up company capital is represented. If no such quorum is achieved, the General Meeting, is invited and meets again according to the abovementioned, is in quorum when shareholders representing at least one fifth (1 /5) of the paid up company capital are present or represented. Further invitation is not required if the initial invitation sets the place and time of the Iterative Meetings which are provided by the law for cases quorum is not achieved, provided that there is an interval of at least ten (10) full days each time between the cancelling Meeting and each Iterative Meeting.

Article 23

The president of the Board of Directors and if he cannot his legal substitute, presides at the shareholder' s meeting temporarily, electing one (1) secretary among the presented shareholders till the list of the shareholders is ratified in which they have the right to participate in the Meeting and elects the ordinary presiding board, being composed of the President and one (1) Secretary who is also scrutineer.

2. The discussions and the decisions of the General Meeting are confined to the subjects of the published invitation in addition to any others that may be added according to the paragraphs 2 and 4 of the article 24 of the memorandum and the paragraphs 2 and 2A of the C.L 2190/1920. The agenda is established by the Board of Directors and includes only its proposals towards the General Meeting, a discussion for subjects that not are included to the agenda is not permitted exceptionally if it is about for amendments of the decisions of the Board of Directors to the General Meeting or proposals for the convocation another General Meeting. Besides, exceptionally, the discussion of any subject of the agenda is allowed in case shareholders representing the total share capital are present or represented in the meeting.

3. The summary of issues discussed and resolved in a general meeting is recorded in a specific book. Following the request of a stockholder, the president of the meeting is obligated to record an accurate summary of this stockholder's opinion in the minutes. A list of stockholders present or represented in the general meeting, drawn according to par.2 of article 27 of C.L.2190/1920, is also recorded in the same book. The Board

of Directors is responsible for publishing the voting results on the company's website within five (5) days of the date of the general meeting at the latest, determining at least the number of shares for which a valid vote was cast in reference to each resolution, the percentage of stock capital represented by these votes, the total number of valid votes cast and the number of votes cast for and against each resolution, as well as the number of abstentions.

Article 24 **MINORITY RIGHTS**

1. By application of stockholders, representing the one twentieth (1/20) of the paid capital stock, the board of directors should convoke an exceptional general meeting of stockholders, by appointing a day of meeting not exceeding the forty five (45) days of the date of service of the application to the president of the board of directors. The application includes the subject matter of the agenda. Should the general meeting be not convoked by the board of directors within twenty (20) days from the service of the relevant application, the convocation is made by the applicant stockholders at the expenses of the company, by order of the one-member first instance court of the seat of the company, which is entered at the procedure of injunction. In this order are set forth the place and time of the meeting, as well as the agenda.

2. By application of stockholders, representing the one twentieth (1/20) of the paid capital stock, the board of directors must record additional issues in the agenda of a general meeting, which has already been convoked, if the relevant application devolves to the board of directors at least fifteen (15) days prior to the general meeting. The additional issues should be published or notified, with the board of directors' responsibility, as per article 26 of C.L.22190/1920, at least seven (7) days prior to the general meeting. The request to record additional issues in the agenda must be accompanied by justification or draft of resolutions to be approved by the General Meeting, and the revised agenda is published in the same manner as the preceding agenda, thirteen (13) days before the day of the general meeting, and is simultaneously available to the shareholders through the Company website, along with the justification or draft of resolution submitted by the shareholders, according to article 27, par.3 of C. L.2190/1920.

3. By application of stockholders representing the one twentieth (1/20) of the paid capital stock and according to the provisions of paragraph 3 of article 27 of the C.D.

2190/1920, the Board of Directors should make available to the stockholders, drafts of resolutions of matters included in the initial or any revised agenda, at least six (6) days prior to the date of the general meeting, should the relevant application reach the Board of Directors at least seven (7) days prior to the date of the general meeting.

4. The Board of Directors is under no obligation to record matters in the agenda, publish or notify them along with justification and drafts of resolutions submitted by the stockholders as set by the abovementioned paragraphs 2. and 3., should their content evidently opposes to the law or the public morality.

5. By application of a stockholder or stockholders representing the one twentieth (1/20) of the paid capital stock, the president of the meeting should adjourn only once the adoption of resolutions by the general meeting, regular and extraordinary alike, on all or certain issues, by appointing as day for the continuation of the meeting, such which is appointed in the application of the stockholders, which however may not exceed the thirty (30) days from the date of the adjournment.

The upon adjournment general meeting is a continuation of the previous meeting and no reiteration of the publication formalities of the stockholders' invitation is required; moreover, to this meeting no new stockholders have the right to participate, abiding by the provisions of articles 27 par.2, 28 and 28a of C.L.2190/1920.

6. Upon application of any stockholder, which is filed with the company at least five (5) full days prior the general meeting, the board of directors should give to the general meeting the so required specific information on the business of the company, to the extent that such are useful for the actual assessment of the issues of the agenda. The Board of Directors may issue a single answer to requests of shareholders with similar content. There is no obligation to provide information which is already available on the company's website, particularly if in the form of questions and answers. Moreover, by application of stockholders representing the one twentieth (1/20) of the paid capital stock, the board of directors should announce to the general meeting, provided that it is a regular meeting, the amounts that, during the last two year period, were paid to each member of the board of directors or to the directors of the company, as well as any grant to such persons from any cause or contract of the company therewith. In all the above cases the board of directors may decline to give such information for a sufficient material reason, which is entered in the minutes. Such a reason can be under the circumstances the representation of the requested

shareholders to the Board of Directors according to the paragraphs 3 or 6 of the article 18 of the C.L 2190/1920.

7. Upon application of stockholders, representing the one fifth (1/5) of the paid capital stock, which is filed with the company within the time limit of the previous paragraph, the board of directors should give to the general meeting information on the course of the corporate business and the financial position of the company. The board of directors may decline to give such information for a sufficient material reason, which is entered in the minutes. Such a reason can be under the circumstances the representation of the requested shareholders to the Board of Directors according to the paragraphs 3 or 6 of the article 18 of the C.L 2190/1920 provided that the equivalent members of the Board of Directors have been informed with an accurate way.

8. In the cases of the second section of paragraphs 6 and 7 of the present article any dispute as to the validity of the reasoning on which the refusal to provide the information was based is resolved by the Single-Member Court of First Instance of the district where the company has its registered seat, by a decision which is taken following the procedure of interim measures. By the same decision, the Court orders the company to provide the information which it declined to provide.

9. Upon application of stockholders representing the one twentieth (1/20) of the paid capital stock, the adoption of a resolution on any issue of the agenda of a general meeting is held by nominal vote.

10. In all cases of the present article the applicant stockholders should prove their stockholding identity and the number of stocks which they hold at the exercise of the relevant right. Such proof is the deposit of the shares, or the presentation of a certificate issued by the body responsible for the registration and booking of the Company's transferable securities, or the certification of stockholding identity through direct electronic connection between the aforementioned body and the Company according to the article 28A of the C.L 2190/1920.

11. The articles of association may decrease, but not for more than one half the percentages of the paid –up share capital required so as exercising the rights provided in the present article.

Article 28

Following the voting of the balance sheet, the General Meeting decides by special roll-call vote on the subject of the release of the Board of Directors and the auditors from any liability for damages. This release is invalid in the cases of article 17 of this memorandum of association. Members of the Board of Directors may participate in the vote for its discharge, only as stockholders or representatives of other stockholders, provided they have been so delegated and received express and specific voting instructions. The same stands for company' employees.