

Article Number	Current Article	Amended Article
1	<p style="text-align: center;">Establishment – Name</p> <p>The public limited company entitled ‘Organisation of Football Prognostics SA’, known by the abbreviated trade name of ‘OPAP SA’ (hereinafter the ‘Company’) was established by Presidential Decree 228/1999 (Greek Official Gazette 193 A); the company logo is shown in Article 50 of these articles. The Company operates in the public interest in accordance with the rules of the private economy, governed by the provisions of Codified Law 2190/1920 as in force[, especially after Article 27, Para. 1 of Law 2843/2000 on the ‘Modernisation of Trading, Listing on the Athens Stock Exchange of Companies Investing in the Maritime Transport Sector and Other Provisions’ (Greek Official Gazette 219 A) as replaced by Article 14, Para. 1 of Law 3336/2005 on the ‘Harmonisation of Greek Legislation with Council Directive 2003/96/EC of 27th October 2003 on the ‘Introduction of an Excise Duty and Other Provisions’ (Greek Official Gazette 96 A), Law 3016/2002: ‘On Corporate Governance, Remuneration and Other Provisions’ (Greek Official Gazette 110 A), Law 3156/2003 on ‘Bonded Loans, Securitisation of Claims and Claims Arising from Real Estate’ (Greek Official Gazette 157 A), Chapter B of Law 3429/2005 on ‘Public Corporations and Organisations (Public Utilities - DEKO)’ (Greek Official Gazette 314 A) and Law 3604/2007 on ‘Recasting and Amending Codified Law 2190/1920 “On Public Limited Companies” and Other Provisions’ (Greek Official Gazette 189 A). It is supervised by the Greek Minister of Culture responsible for Sport. In its dealings abroad, the Company shall use its name in exact translation and its trade name in Latin or other characters, as well as its logo.</p>	<p style="text-align: center;">Establishment – Name</p> <p>The public limited company entitled ‘Organisation of Football Prognostics SA’, known by the abbreviated trade name of ‘OPAP SA’ (hereinafter the ‘Company’) was established by Presidential Decree 228/1999 (Greek Official Gazette 193 A);</p> <p>In its dealings abroad, the Company shall use its name in exact translation and its trade name in Latin or other characters.</p> <p style="text-align: center;">-----</p> <p style="text-align: center;">Deletion of the provisions relating to the legal framework of OPAP SA</p>
2	<p style="text-align: center;">Purpose</p> <p>1. The purpose of the Company shall be:</p> <p>(a) To organise, operate and conduct the games of ‘PROPO’, ‘LOTTO’, ‘PROTO’, ‘PROPOGOAL’, ‘JOKER’, ‘BINGO LOTTO’, ‘KINO’, ‘SUPER 3’, ‘SUPER 4’, ‘NUMBER LOTTERY 5 of 35’, fixed or non-fixed odds betting on individual or team games of any nature as well as events, the nature of which lend themselves to betting, as well as any other game of chance, knowledge or technical game, or game based on any combination of the above, which the Company may in the future be allowed and appointed to organise, operate and conduct throughout Greece and abroad. The Company shall adopt all necessary measures to ensure the transparency and impartiality as well as the normal, unobstructed and safe conduct of its games.</p> <p>(b) To manage games, which are currently or are intended to be conducted by the Company in the future, exercised by the Company in accordance with applicable provisions including such provisions as regulate the exclusivity of its rights.</p> <p>(c) To conduct economic, feasibility, technical and commercial studies on games of chance, technical games, games of knowledge, or games consisting of any combination of the above for Greek and foreign</p>	<p style="text-align: center;">Purpose</p> <p>1. The purpose of the Company shall be:</p> <p>(a) To organise, operate and conduct the games of ‘PROPO’, ‘LOTTO’, ‘PROTO’, ‘PROPOGOAL’, ‘JOKER’, ‘BINGO LOTTO’, ‘KINO’, ‘SUPER 3’, ‘SUPER 4’, ‘NUMBER LOTTERY 5 of 35’, fixed or non-fixed odds betting on individual or team games of any nature as well as events, the nature of which lend themselves to betting, as well as any other game of chance, knowledge or technical game, or game based on any combination of the above, which the Company may in the future be allowed and appointed to organise, operate and conduct throughout Greece and abroad. The Company shall adopt all necessary measures to ensure the transparency and impartiality as well as the normal, unobstructed and safe conduct of its games.</p> <p>(b) To manage games, which are currently or are intended to be conducted by the Company in the future, exercised by the Company in accordance with applicable provisions including such provisions as regulate the exclusivity of its rights.</p> <p>(c) To conduct economic, feasibility, technical and commercial studies on games of chance, technical games, games of knowledge, or games consisting of any combination of the above</p>

<p>bodies, both public and private.</p> <p>(d) To provide technological support for games organised and operated by the Company through the development, installation, operation, management and utilisation of new high-tech services such as data transfer, live images and integrated audiovisual information more generally to locations where Company games are conducted, including the utilisation of all technological developments especially in informatics, telecommunications and telematics.</p> <p>(e) To promote games conducted by the Company in a socially responsible manner as well as to adopt sponsorship and economic support schemes that serve social or other purposes and are associated with the promotion of the Company.</p> <p>(f) To print in general coupons for its games and of other types.</p> <p>(g) To use the Company's products, facilities, infrastructure and agencies' network for the purpose of providing goods and services to third parties.</p> <p>(h) To organise, operate and conduct the Company's Greek games or any other games in foreign countries, provided this is permitted by the legislation of the country of conduct or provided the aforementioned organisation, operation and conduct is assigned to the Company by the competent public or private body of the country of conduct. In such case, the Company shall adopt all measures required to ensure the transparency, impartiality and the normal, unhampered operation of the games so assigned to the Company so that the games are conducted safely and the Company's reputation and prestige in the area of games of chance are not damaged. Furthermore, the Company shall strictly comply with all applicable provisions in the country where the Company undertakes to organise, operate and/or conduct any game.</p> <p>(i) To adopt consistent and systematic measures for the application of state policy on restricting games of chance and any potential related addiction.</p> <p>(j) To co-operate with the competent authorities in order to effectively prevent and repress offences directly or indirectly related to betting.</p> <p>2. In pursuit of its purpose, the Company may, either on its own or in conjunction with third parties:</p> <p>(a) Enter into agreements with bodies from the public or private sector on providing services to such bodies, providing that any costs arising from such agreements are to be paid by the particular body to which it is agreed that such services are to be provided;</p> <p>(b) Participate in Greek, foreign, international or similar Organisations or bodies;</p> <p>(c) Establish branches or offices in Greece and abroad in accordance with the applicable legislation and following a decision by its Board of Directors, which shall also specify how such branches or offices are to be established, organised and operated;</p> <p>(d) Establish throughout Greece agencies where the Company's games are to be conducted and grant agency operating permits to natural or legal persons for one or more of its games, goods and services,</p>	<p>for Greek and foreign bodies, both public and private.</p> <p>(d) To provide technological support for games organised and operated by the Company through the development, installation, operation, management and utilisation of new high-tech services such as data transfer, live images and integrated audiovisual information more generally to locations where Company games are conducted, including the utilisation of all technological developments especially in informatics, telecommunications and telematics.</p> <p>(e) To promote games conducted by the Company in a socially responsible manner as well as to adopt sponsorship and economic support schemes that serve social or other purposes and are associated with the promotion of the Company.</p> <p>(f) To print in general coupons for its games and of other types.</p> <p>(g) To use the Company's products, facilities, infrastructure and agencies' network for the purpose of providing goods and services.</p> <p>(h) To organise, operate and conduct the Company's Greek games or any other games in foreign countries, provided this is permitted by the legislation of the country of conduct or provided the aforementioned organisation, operation and conduct is assigned to the Company by the competent public or private body of the country of conduct. In such case, the Company shall adopt all measures required to ensure the transparency, impartiality and the normal, unhampered operation of the games so assigned to the Company so that the games are conducted safely and the Company's reputation and prestige in the area of games of chance are not damaged. Furthermore, the Company shall strictly comply with all applicable provisions in the country where the Company undertakes to organise, operate and/or conduct any game.</p> <p>(i) To adopt consistent and systematic measures for the application of state policy on restricting games of chance and any potential related addiction.</p> <p>(j) To co-operate with the competent authorities in order to effectively prevent and repress offences directly or indirectly related to betting.</p> <p>2. In pursuit of its purpose, the Company may, either on its own or in conjunction with third parties:</p> <p>(a) Enter into agreements with bodies from the public or private sector on providing services to such bodies, providing that any costs arising from such agreements are to be paid by the particular body to which it is agreed that such services are to be provided;</p> <p>(b) Participate in Greek, foreign, international or similar Organisations or bodies;</p> <p>(c) Establish branches or offices in Greece and abroad in accordance with the applicable legislation and following a decision by its Board of Directors, which shall also specify how such branches or offices are to be established, organised and operated;</p>
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	<p>under the particular terms and conditions established;</p> <p>(e) Provide technical and consulting services in general to natural or legal persons, states or international organisations in Greece or abroad regarding games of chance, knowledge, technical games, or games consisting of any combination of the above;</p> <p>(f) Train salaried or non-salaried manpower for employment in the Company;</p> <p>(g) Take out loans, enter obligations, issue bills of exchange, bonds or debentures or other bills or securities on behalf of the Company;</p> <p>(h) Grant credit or loans to third parties with collateral security on movable or immovable property of such third parties or accept personal guarantees as security for the Company's claims in the aforementioned transactions. Especially in the case of Company employees, the Company shall be entitled to grant credit or loans, meeting related claims also by withholding part or all of their remuneration;</p> <p>(i) Undertake any commercial or other activity and perform any act or legal act directly or indirectly related to the purpose of the Company;</p> <p>(j) Establish companies or joint ventures, manage or participate in companies or joint ventures and acquire shares in such companies.</p> <p>3. The Company may provide or make available manual, scientific and qualified technical or other personnel to third parties on the condition that the staff expenses are borne by such third party and the smooth and safe operation of the Company is not compromised.</p>	<p>(d) Establish throughout Greece agencies and grant agency operating permits to natural or legal persons for one or more of its games, goods and services, under the particular terms and conditions established;</p> <p>(e) Provide technical and consulting services in general to natural or legal persons, states or international organisations in Greece or abroad regarding games of chance, knowledge, technical games, or games consisting of any combination of the above;</p> <p>(f) Train salaried or non-salaried manpower for employment in the Company;</p> <p>(g) Take out loans, enter obligations, issue bills of exchange, bonds or debentures or other bills or securities on behalf of the Company;</p> <p>(h) Grant credit or loans to third parties with collateral security on movable or immovable property of such third parties or accept personal guarantees as security for the Company's claims in the aforementioned transactions. Especially in the case of Company employees, the Company shall be entitled to grant credit or loans, meeting related claims also by withholding part or all of their remuneration;</p> <p>(i) Undertake any commercial or other activity and perform any act or legal act directly or indirectly related to the purpose of the Company;</p> <p>(j) Establish companies or joint ventures, manage or participate in companies or joint ventures and acquire shares in such companies.</p> <p>3. The Company may provide or make available manual, scientific and qualified technical or other personnel to third parties on the condition that the staff expenses are borne by such third party and the smooth and safe operation of the Company is not compromised.</p> <p>-----</p> <p>Expansion of the Company's purpose.</p>
3	<p style="text-align: center;">Central Office</p> <p>The Company's Seat is specified as the Municipality of Peristeri, Attica (62 Kifissou Ave). For any dispute arising with third parties, the Company shall be subject to the Courts of Athens, unless otherwise stipulated by law or where a legitimate reason exists for extending the regional jurisdiction.</p>	<p style="text-align: center;">Central Office</p> <p>The Company's Seat is specified as the Municipality of Peristeri, Attica. For any dispute arising with third parties, the Company shall be subject to the Courts of Athens, unless otherwise stipulated by law or where a legitimate reason exists for extending the regional jurisdiction.</p> <p>-----</p> <p>Deletion of the exact address of the company's establishment as it is not necessary the specific address to be referred.</p>
4	<p style="text-align: center;">Duration</p>	<p style="text-align: center;">Duration</p>

	<p>The duration of the Company shall be set at one hundred (100) years, terminating on 31st December of the year twenty ninety-nine (2099). The duration of the Company may be extended by decision of the General Meeting of Company shareholders, which shall amend this article. Said decision shall be taken on the basis of the increased (exceptional) quorum and majority under Article 31 herein and Article 29, paras. 3 and 4 and Article 31, para. 2 of Codified Law 2190/1920 as it is in force (hereinafter the 'Statutory General Meeting').</p>	<p>The duration of the Company shall be set at one hundred (100) years, terminating on 31st December of the year twenty ninety-nine (2099). The duration of the Company may be extended by decision of the General Meeting of Company shareholders, which shall amend this article.</p> <p style="text-align: center;">-----</p> <p>Deletion of the requirements for the quorum and majority, as regulated by the law</p>
<p>5</p>	<p style="text-align: center;">Share Capital – Shareholders</p> <p>1. The share capital of the Company currently amounts to ninety-five million seven hundred thousand euros (€95,700,000), divided into three hundred and nineteen million (319,000,000) registered and indivisible shares with a nominal value of 0.30 euros each.</p> <p>2. Under Article 5 para. 1 of Presidential Decree 228/1999, the initial share capital of the Company was set at ten billion (10,000,000,000) drachmas, divided into one million (1,000,000) registered and indivisible shares with a nominal value of ten thousand (10,000) drachmas each. The Extraordinary General Meeting of Company shareholders of 15/12/2000 decided to reduce the nominal value of the existing shares from ten thousand (10,000) drachmas to one hundred (100) drachmas each, to increase the Company's share capital by twenty-one billion nine hundred million (21,900,000,000) drachmas and to issue two hundred and nineteen million (219,000,000) new registered shares with a nominal value of one hundred (100) drachmas each and to amend Article 5 of the Company's Articles of Association. This increase was implemented as follows:</p> <p>(a) The amount of 1,510,021,575 drachmas came from the mark-up arising from the inventory and valuation of the Company's assets of October 2000, which was carried out as specified in Article 5 para. 2 of Presidential Decree 228/1999;</p> <p>(b) The amount of 10,389,978,425 drachmas came from the capitalisation of profits carried forward; and</p> <p>(c) The amount of 10,000,000,000 drachmas came from the capitalisation of the Company's liabilities towards the Greek State and the issue of shares of an equivalent value for the benefit of the Greek State in execution of the agreement signed 15 December 2000 between the Greek State and the Company, which was entered into under Article 27, Para. 2 of Law 2843/2000.</p> <p>Furthermore, following a decision of the Ordinary General Meeting of the Company's shareholders dated 26/06/2001, the share capital of the Company was increased by 709,775,000 drachmas through capitalisation of reserves from non-taxable revenue owing to an increase in the nominal value of each share from 100 drachmas to 102.225 drachmas in accordance with the provisions of Law 2842/2000 on the conversion of the nominal value of shares also to euros. Therefore, as a result of the increase in the share capital of 709,775,000 drachmas or 2,082,978.72 euros and in the nominal value of each share to 102.225 drachmas or 0.30 euros, the share capital of the Company stood at 32,609,775,000 drachmas or 95,700,000 euro, divided into 319,000,000 registered shares with a nominal value of 102.225 drachmas</p>	<p style="text-align: center;">Share Capital – Shareholders</p> <p>1. The share capital of the Company currently amounts to ninety-five million seven hundred thousand euros (€95,700,000), divided into three hundred and nineteen million (319,000,000) registered and indivisible shares with a nominal value of 0.30 euros each.</p> <p>2. Under Article 5 para. 1 of Presidential Decree 228/1999, the initial share capital of the Company was set at ten billion (10,000,000,000) drachmas, divided into one million (1,000,000) registered and indivisible shares with a nominal value of ten thousand (10,000) drachmas each. The Extraordinary General Meeting of Company shareholders of 15/12/2000 decided to reduce the nominal value of the existing shares from ten thousand (10,000) drachmas to one hundred (100) drachmas each, to increase the Company's share capital by twenty-one billion nine hundred million (21,900,000,000) drachmas and to issue two hundred and nineteen million (219,000,000) new registered shares with a nominal value of one hundred (100) drachmas each and to amend Article 5 of the Company's Articles of Association. This increase was implemented as follows:</p> <p>(a) The amount of 1,510,021,575 drachmas came from the mark-up arising from the inventory and valuation of the Company's assets of October 2000, which was carried out as specified in Article 5 para. 2 of Presidential Decree 228/1999;</p> <p>(b) The amount of 10,389,978,425 drachmas came from the capitalisation of profits carried forward; and</p> <p>(c) The amount of 10,000,000,000 drachmas came from the capitalisation of the Company's liabilities towards the Greek State and the issue of shares of an equivalent value for the benefit of the Greek State in execution of the agreement signed 15 December 2000 between the Greek State and the Company, which was entered into under Article 27, Para. 2 of Law 2843/2000.</p> <p>Furthermore, following a decision of the Ordinary General Meeting of the Company's shareholders dated 26/06/2001, the share capital of the Company was increased by 709,775,000 drachmas through capitalisation of reserves from non-taxable revenue owing to an increase in the nominal value of each share from 100 drachmas to 102.225 drachmas in accordance with the provisions of Law 2842/2000 on the conversion of the nominal value of</p>

	<p>or 0.30 euros each. At the same time, Article 5 of the Articles of Association was amended in accordance with the decision of the General Meeting.</p> <p>In addition, by virtue of a decision of the Ordinary General Meeting of the Company shareholders dated 06/06/2003, it was agreed that the share capital of the Company would be converted into euros alone in accordance with the provisions of Law 2842/2000. The share capital of the Company has thus since amounted to ninety-five million seven hundred thousand euros (€95,700,000), divided into three hundred and nineteen million (319,000,000) registered shares with a nominal value of thirty euro cents (0.30) each.</p> <p>3. The percentage held at any time by the Greek State in the share capital of the Company may not be less than thirty four (34%) (Article 27, Para. 1 of Law 2843/2000 as replaced by Para. 1 of Article 14 of Law 3336/2005).</p>	<p>shares also to euros. Therefore, as a result of the increase in the share capital of 709,775,000 drachmas or 2,082,978.72 euros and in the nominal value of each share to 102.225 drachmas or 0.30 euros, the share capital of the Company stood at 32,609,775,000 drachmas or 95,700,000 euro, divided into 319,000,000 registered shares with a nominal value of 102.225 drachmas or 0.30 euros each. At the same time, Article 5 of the Articles of Association was amended in accordance with the decision of the General Meeting.</p> <p>In addition, by virtue of a decision of the Ordinary General Meeting of the Company shareholders dated 06/06/2003, it was agreed that the share capital of the Company would be converted into euros alone in accordance with the provisions of Law 2842/2000. The share capital of the Company has thus since amounted to ninety-five million seven hundred thousand euros (€95,700,000), divided into three hundred and nineteen million (319,000,000) registered shares with a nominal value of thirty euro cents (0.30) each.</p> <p>-----</p> <p>Deletion of the reference to the minimum stake of the State</p>
7	<p align="center">Shares and Share Transfers</p> <p>1. The shares of the Company are dematerialised, registered and indivisible.</p> <p>2. Registered shares may be converted into bearer shares and vice versa by means of a decision of the General Meeting of the Company shareholders taken with the usual quorum and majority as established by Article 30 herein and following amendment to the article on shares herein.</p> <p>3. Company shares shall be transferred by entering said transfer in the Securities Register in accordance with the provisions in force at such time. In case of registered shares, the person entered in the Securities Register shall be considered a shareholder in relation to the Company.</p>	<p align="center">Shares and Share Transfers</p> <p>1. The shares of the Company are dematerialised, registered and indivisible.</p> <p>2. Registered shares may be converted into bearer shares and vice versa by means of a decision of the General Meeting of the Company shareholders following amendment to the article on shares herein.</p> <p>3. Company shares shall be transferred by entering said transfer in the Securities Register in accordance with the provisions in force at such time. In case of registered shares, the person entered in the Securities Register shall be considered a shareholder in relation to the Company.</p> <p>-----</p> <p>Addition that shares are in dematerialized form, for more accurate and full description of the company's shares</p>
9	<p align="center">Subscription through Public Offer of Securities – Issue of Bonded Loans</p> <p>1. The Company may address the general public in order to cover all or part of its share capital resulting from an increase or to cover an issued bonded loan in accordance with the provisions applicable to public offers of securities.</p> <p>2. The Company may issue bonded loans of any kind permissible by law, complying especially with the provisions of Articles 3a and 3b of Codified Law 2190/1920 as it is in force.</p>	<p align="center">CANCELLATION</p> <p>-----</p> <p>Regulated by Law.</p>
12 ----- New 11	<p align="center">Composition and Term of Office of the Board of Directors</p> <p>1. The Company shall be run by the Board of Directors, which may not comprise more than thirteen (13)</p>	<p align="center">Composition and Term of Office of the Board of Directors</p> <p>1. The Company shall be run by the Board of Directors, which may not comprise more than</p>

	<p>or less than seven (7) members. The General Meeting of shareholders is competent to determine the number of members of the Board of Directors as well as to increase or decrease such number, albeit at all times within the framework set by this paragraph. A legal person may also be a member of the Board of Directors; however, such legal person shall be obliged to appoint a natural person to exercise the powers of the legal person as member of the Board of Directors.</p> <p>2. All members of the Board of Directors shall be elected by the General Meeting of shareholders in accordance with the provisions of Codified Law 2190/1920. The General Meeting may also elect alternant members up to a number equal to that of the aforementioned elected ordinary members of the Board of Directors.</p> <p>3. The Board of Directors is deemed to have been formed and may be constituted as a body as specified by the relevant articles herein once the members of the Board of Directors have been elected by the General Meeting (Para. 2 of this article) and by virtue of the minutes of the General Meeting, which must explicitly state the members of the Board of Directors elected as above in order to show the full composition of said Board.</p> <p>4. The members of the Board of Directors shall serve for four (4) years. Such term of office shall be extended ipso jure until the election of new directors from the next ordinary General Meeting of shareholders in accordance with the more specific provisions of paragraphs 1, 2 and 3 of this article. Such extension of the term of office of the members of the Board of Directors may not exceed one (1) year.</p> <p>5. The members of the Board of Directors are unconditionally re-eligible and may be freely removed. Members of the Board of Directors are removed by the General Meeting of shareholders. The General Meeting may replace any of the elected members of the Board of Directors even before their term of office expires.</p> <p>6. No members of the Board of Directors may be related either through blood or marriage up to and including the third degree of descent, or contractors or suppliers of the Company in any form, or employees of a business, which enters into transactions with the Company.</p>	<p>thirteen (13) or less than seven (7) members. The General Meeting of shareholders is competent to determine the number of members of the Board of Directors as well as to increase or decrease such number, albeit at all times within the framework set by this paragraph. A legal person may also be a member of the Board of Directors; however, such legal person shall be obliged to appoint a natural person to exercise the powers of the legal person as member of the Board of Directors.</p> <p>2. All members of the Board of Directors shall be elected by the General Meeting of shareholders in accordance with the provisions of Codified Law 2190/1920. The General Meeting may also elect alternant members up to a number equal to that of the aforementioned elected ordinary members of the Board of Directors.</p> <p>3. The Board of Directors is deemed to have been formed and may be constituted as a body as specified by the relevant articles herein once the members of the Board of Directors have been elected by the General Meeting (Para. 2 of this article) and by virtue of the minutes of the General Meeting, which must explicitly state the members of the Board of Directors elected as above in order to show the full composition of said Board.</p> <p>4. The members of the Board of Directors shall serve for four (4) years. Such term of office shall be extended ipso jure until the election of new directors from the next ordinary General Meeting of shareholders in accordance with the more specific provisions of paragraphs 1, 2 and 3 of this article.</p> <p>5. The members of the Board of Directors are unconditionally re-eligible and may be freely removed. Members of the Board of Directors are removed by the General Meeting of shareholders. The General Meeting may replace any of the elected members of the Board of Directors even before their term of office expires.</p> <p>-----</p> <p>The term of the BoD cannot be extend more than one 1 year. Regulated by the Law.</p>
<p>13 ----- New 12</p>	<p style="text-align: center;">Constitution of the Board of Directors</p> <p>1. Once constituted as per Article 12 herein, the Board of Directors shall be invited to convene by the Chairman, the Managing Director, or the most assiduous director, or may convene unsolicited in order to be formally constituted.</p> <p>2. The same person may act as both Chairman and Managing Director.</p> <p>3. The Board of Directors may assign to the Chairman and the Managing Director, part or all of its powers to manage and legally represent the Company, save those requiring collective action by virtue of law or the Articles of Association and in particular the authorities provided under articles 19 and 20 of this Articles of Association.</p> <p>4. The Board of Directors may appoint one (1) or two (2) Vice Chairmen, as well as Executive Directors from amongst its members and grant them special powers to manage the corporate affairs or represent the Company.</p> <p>5. By decision of the Board of Directors, the latter may assign the exercise of part of its powers to</p>	<p style="text-align: center;">Constitution of the Board of Directors</p> <p>1. Once constituted as per Article 12 herein, the Board of Directors shall be invited to convene by the Chairman, the Managing Director, or the most assiduous director, or may convene unsolicited in order to be formally constituted.</p> <p>2. The same person may act as both Chairman and Managing Director.</p> <p>3. The Board of Directors may assign to the Chairman and the Managing Director, part or all of its powers to manage and legally represent the Company, save those requiring collective action by virtue of law or the Articles of Association.</p> <p>4. The Board of Directors may appoint one (1) or two (2) Vice Chairmen, as well as Executive Directors from amongst its members and grant them special powers to manage the corporate affairs or represent the Company.</p> <p>5. By decision of the Board of Directors, the latter may assign the exercise of part of its powers to manage and represent the Company (save those requiring collective action by</p>

	<p>manage and represent the Company (save those requiring collective action by virtue of the law or these Articles of Association) to one or more of its members or following the Managing Director’s proposal in accordance with Company needs, to employees and executives of the Company, at the same time specifically and precisely defining the nature and scope of the powers so granted without further right of substitution.</p> <p>6. The Chairman may be an executive or non-executive member. The Managing Director shall invariably be an executive member. The number of non-executive members may not be less than one third (1/3) of the total number of members of the Board of Directors. If the resulting number is a fraction, it shall be rounded off to the next whole number. At least two (2) independent members must be among the non-executive members. The members of the Board of Directors shall be designated as executive or non-executive members by the Board of Directors. The independent members shall be designated by the General Meeting. The internal auditors of the Company shall be supervised by one (1) to three (3) non-executive members of the Board of Directors in accordance with the law.</p> <p>7. The functions of Secretary to the Board of Directors shall be performed by an employee of the Company, who is appointed to this position by the Managing Director.</p> <p>8. The Managing Director shall stand in for the Chairman of the Board of Directors when the latter is absent or unable to attend. The Chairman of the Board of Directors shall stand in for the Managing Director when the latter is absent or unable to attend. Where the same person acts as both Chairman of the Board of Directors and Managing Director, the Board of Directors shall appoint one of its members as an alternant at the suggestion of the Chairman and Managing Director himself.</p>	<p>virtue of the law or these Articles of Association) to one or more of its members or following the Managing Director’s proposal in accordance with Company needs, to employees and executives of the Company, at the same time specifically and precisely defining the nature and scope of the powers so granted without further right of substitution.</p> <p>6. The appointment of General Managers falls within Board of Directors discretion.</p> <p>7. The Managing Director shall stand in for the Chairman of the Board of Directors when the latter is absent or unable to attend. The Chairman of the Board of Directors shall stand in for the Managing Director when the latter is absent or unable to attend. Where the same person acts as both Chairman of the Board of Directors and Managing Director, the Board of Directors shall appoint one of its members as an alternant at the suggestion of the Chairman and Managing Director himself.</p> <p>-----</p> <p>Deletion of the rules relating to the distinction of executive, non-executive or independent members, since they are provided in the law. Addition of the provision that the company employees and executives who are given authority to represent the company on specific tasks are proposed by the Managing Director in accordance with the company’s needs which together with other members of the BoD will not have the right for further delegation. Deletion of any provision for appointment of company secretary. These issues are regulated by the law. Effective control and clear determination of responsibilities. Flexibility to the BoD</p>
<p>15 ----- New 14</p>	<p style="text-align: center;">Convening the Board of Directors</p> <p>1. The Board of Directors shall be convened by its Chairman or his legal substitute in accordance with the provisions herein and shall meet in session at the head office of the Company or those of a subsidiary or department of the Company in Greece (especially in Athens or Thessaloniki) or abroad (especially in Nicosia, Cyprus). In any other case, the Board of Directors shall meet in session legally elsewhere other than at its head office either in Greece or abroad only if all members of the Board of Directors attend or are represented and no member objects to the session being held and decisions being taken. The Managing Director shall be responsible for presenting the agenda items to the Board of Directors.</p> <p>2. The Board of Directors shall meet in session whenever so required by law or the needs of the Company, and in any case at least once a month. The Board of Directors may meet by teleconference.</p> <p>3. The meeting agenda shall be established by the Chairman and the agenda items shall be included in the invitation sent to the directors.</p> <p>4. The meeting invitation shall be made known to the members of the Board of Directors at least two (2) working days in advance of such meeting and clearly state the agenda items. Otherwise, decisions may be made only if all the members of the Board of Directors attend or are represented and no member objects to decisions being taken. Where a meeting is held by teleconference, the invitation sent to the members of the Board of Directors should include all necessary information regarding their participation</p>	<p style="text-align: center;">Convening the Board of Directors</p> <p>1. The Board of Directors shall be convened by its Chairman or his legal substitute in accordance with the provisions herein and shall meet in session at the head office of the Company or those of a subsidiary or department of the Company in Greece (especially in Athens or Thessaloniki) or abroad (especially in Nicosia, Cyprus). In any other case, the Board of Directors shall meet in session legally elsewhere other than at its head office either in Greece or abroad only if all members of the Board of Directors attend or are represented and no member objects to the session being held and decisions being taken. The Managing Director shall be responsible for presenting the agenda items to the Board of Directors.</p> <p>2. The Board of Directors shall meet in session whenever so required by law or the needs of the Company. The Board of Directors may meet by teleconference.</p> <p>3. The meeting agenda shall be established by the Chairman and the agenda items shall be included in the invitation sent to the directors.</p> <p>4. The meeting invitation shall be made known to the members of the Board of Directors at least two (2) working days in advance of such meeting and clearly state the agenda items. Otherwise, decisions may be made only if all the members of the Board of Directors attend or are represented and no member objects to decisions being taken. Where a meeting is held by</p>

	<p>in the session. Otherwise, the provisions of Article 20 of Codified Law 2190/1920 as it is in force shall apply.</p> <p>5. Two (2) of the members of the Board of Directors may ask for the Board to convene by a request made to its Chairman or his alternant, who are required to convene the Board of Directors within seven (7) days of the submission of such request. If the Chairman or his substitute does not convene the Board of Directors within the aforementioned deadline, the requesting members shall be entitled to convene the Board of Directors within five (5) days of the expiry date of said deadline of seven (7) days, communicating the invitation to the other members of the Board of Directors. To be admissible, their afore-mentioned request must clearly state the issues to be addressed by the Board of Directors.</p>	<p>teleconference, the invitation sent to the members of the Board of Directors should include all necessary information regarding their participation in the session. Otherwise, the provisions of Article 20 of Codified Law 2190/1920 as it is in force shall apply.</p> <p>5. Two (2) of the members of the Board of Directors may ask for the Board to convene by a request made to its Chairman or his alternant, who are required to convene the Board of Directors within seven (7) days of the submission of such request. If the Chairman or his substitute does not convene the Board of Directors within the aforementioned deadline, the requesting members shall be entitled to convene the Board of Directors within five (5) days of the expiry date of said deadline of seven (7) days, communicating the invitation to the other members of the Board of Directors. To be admissible, their afore-mentioned request must clearly state the issues to be addressed by the Board of Directors.</p> <p style="text-align: center;">-----</p> <p>Deletion of obligatory monthly meetings. Such obligation was abolished the law.</p>
<p>16 ----- New 15</p>	<p style="text-align: center;">Quorum - Majority - Representation of Members – Decision Making ‘by Rotation’</p> <p>1. The Board of Directors shall be in quorum and meet in session legally when half of its members plus one (including the Chairman or Managing Director) are present or represented. In order to identify the number of the quorum, any resulting fraction shall be omitted. At no time may the number of members of the Board of Directors present be less than half plus one.</p> <p>2. Decisions by the Board of Directors shall be made by an absolute majority of members present and represented. In case of a tie, the Chairman shall have the casting vote.</p> <p>3. If the Chairman is absent or unable to attend, the meeting shall be chaired by his alternant in accordance with article 13 par. 8.</p> <p>4. The Chairman or the Board of Directors may also invite to meetings of the Board of Directors persons who are not members, especially lawyers from the Company’s Legal Department and legal counsels in general, employees or collaborators, who, whilst not having voting rights, may provide their opinion on matters within their competence.</p> <p>5. Every director shall have the right to be informed in writing by the Chairman and the Managing Director about management of the Company and generally how corporate affairs are progressing.</p> <p>6. A member of the Board of Directors who is absent may be represented by another member with written authorisation. Each member may represent only one director who is absent.</p> <p>7. A director who is unjustifiably absent from more than five (5) meetings in one year is ipso jure deemed to have resigned.</p> <p>8. The preparation and signing of minutes by all the members of the Board of Directors or their representatives shall amount to a decision by the Board of Directors even if no meeting was held prior thereto.</p>	<p style="text-align: center;">Quorum - Majority - Representation of Members – Decision Making ‘by Rotation’</p> <p>1. The Board of Directors shall be in quorum and meet in session legally when half of its members plus one are present or represented. In order to identify the number of the quorum, any resulting fraction shall be omitted. At no time may the number of members of the Board of Directors present be less than half plus one.</p> <p>2. Decisions by the Board of Directors shall be made by an absolute majority of members present and represented. In case of a tie, the Chairman shall have the casting vote.</p> <p>3. If the Chairman is absent or unable to attend, the meeting shall be chaired by his alternant in accordance with article 13 par. 8.</p> <p>4. The Chairman or the Board of Directors may also invite to meetings of the Board of Directors persons who are not members, especially lawyers from the Company’s Legal Department and legal counsels in general, employees or collaborators, who, whilst not having voting rights, may provide their opinion on matters within their competence.</p> <p>5. A member of the Board of Directors who is absent may be represented by another member with written authorisation. Each member may represent only one director who is absent.</p> <p>6. The preparation and signing of minutes by all the members of the Board of Directors or their representatives shall amount to a decision by the Board of Directors even if no meeting was held prior thereto.</p> <p style="text-align: center;">-----</p> <p>Removal of express right of members of the BoD to be informed in written by the Chairman and the Managing Director on company affairs. Deletion of provision that who is absent for more than 5 meetings/year is deemed to have resigned.</p>
<p>17 -----</p>	<p style="text-align: center;">Minutes of the Board of Directors</p>	<p style="text-align: center;">Minutes of the Board of Directors</p>

<p>New 16</p>	<p>A summary of all discussions and decisions of the Board of Directors shall be recorded in a special book kept manually or in computerised form. Each member of the Board of Directors has the right to ask to have his opinion recorded in the minutes. The minutes of the Board of Directors may be deemed valid if they are signed by the Chairman of the Board of Directors or the Managing Director, or any other member of the Board of Directors specially authorised thereto by the Board of Directors. Copies or extracts of the minutes may be provided by the aforementioned persons with no further certification required. The Chairman of the Board of Directors shall in any case be entitled to ask the directors who attended the meeting and the Secretary to countersign the minutes. Should any director refuse to countersign, the minutes shall make reference thereto.</p>	<p>A summary of all discussions and decisions of the Board of Directors shall be recorded in a special book kept manually or in computerised form. Each member of the Board of Directors has the right to ask to have his opinion recorded in the minutes. The minutes of the Board of Directors may be deemed valid if they are signed by the Chairman of the Board of Directors or the Managing Director, or any other member of the Board of Directors specially authorised thereto by the Board of Directors. Copies or extracts of the minutes may be provided by the aforementioned persons with no further certification required.</p> <p style="text-align: center;">-----</p> <p>Deletion of the right of the Chairman to request the other members of the BoD to countersign the minutes, as the signature of the minutes is regulated by the law.</p>
<p>18 ----- New 17</p>	<p style="text-align: center;">Power and Competences of the Board of Directors</p> <p>1. The Board of Directors is the supreme administrative body of the Company that mainly formulates the Company's strategy and growth policy, while supervising and controlling its management and administration of corporate affairs and the pursue of its corporate purpose of its property.</p> <p>2. The Board of Directors is competent to decide on every issue concerning the Company's property management, administration, representation and its operations in general, taking all appropriate measures and decisions that assist the Company in achieving its purpose. Those issues which, according to the provisions of the law or these Articles of Association, fall within the exclusive competence of the General Meeting shall be outside the competence of the Board of Directors. The Board of Directors shall specifically have the authority to decide on the issuance of any kind of bonds, with the exception of those that by law fall under the exclusive competence of the General Meeting of shareholders. The Board of Directors can also decide on the issuance of bonds convertible into shares following authorisation by the General Meeting of shareholders in accordance with the provisions of Codified Law 2190/1920, as in force. Furthermore, the Board of Directors shall monitor the progress of the Company and the implementation of its programme.</p> <p>3. The Board of Directors has the following particular competences:</p> <p>(a) It shall attend to the affairs and interests of the Company.</p> <p>(b) It shall decide to enter into loan and credit agreements of any kind, receive and grant loans and grant credit of any kind, and enter into agreements on financial derivative products, solely for the purpose of covering foreign exchange or other similar risks. In order to provide security for the purpose of entering into the aforementioned credit agreements, it may decide to cede, pledge or transfer, in whole or in part, revenue of the Company as well as claims of any nature of the Company against natural or legal persons governed by private or public law or even against the Greek State, or to provide all kinds of security.</p> <p>(c) It shall prepare and amend the agency regulation, as well as the rules of games of chance and propose that they be approved or amended in accordance with the provisions in force.</p> <p>(d) It shall decide to have any debts of the Company's agents settled in order that such debts may be collected prior to any assertion of claims in the courts.</p> <p>(e) It shall prepare, at the Managing Director's suggestion, and submit the annual budget of the Company</p>	<p style="text-align: center;">Power and Competences of the Board of Directors</p> <p>1. The Board of Directors is the supreme administrative body of the Company that mainly formulates the Company's strategy and growth policy, while supervising and controlling its management and administration of corporate affairs and the pursue of its corporate purpose.</p> <p>2. The Board of Directors is competent to decide on every issue concerning the Company's property management, administration, representation and its operations in general, taking all appropriate measures and decisions that assist the Company in achieving its purpose. Those issues which, according to the provisions of the law or these Articles of Association, fall within the exclusive competence of the General Meeting shall be outside the competence of the Board of Directors. The Board of Directors shall specifically have the authority to decide on the issuance of any kind of bonds, with the exception of those that by law fall under the exclusive competence of the General Meeting of shareholders. The Board of Directors can also decide on the issuance of bonds convertible into shares following decision of the General Meeting of the shareholders and the provision of authorization to the Board of Directors in accordance with the provisions of Codified Law 2190/1920, as in force.</p> <p>3. Actions of the Board of Directors, even if they lie outside the corporate purpose, shall bind the Company to third parties unless it is established that the third party was aware, or ought to have been aware, that such actions went beyond the corporate purpose. The mere observance of the publication formalities in relation to these Articles of Association of the Company or their amendments shall not constitute evidence.</p> <p>4. Even if they have gone through publication formalities, no limitations on the power of the Board of Directors imposed by these Articles of Association or a decision by the General Meeting shall oppose third parties.</p> <p style="text-align: center;">-----</p> <p>Deletion of the analytical enumeration of the BoD powers. Specific provision added for the right of the BoD to issue any and all kind of bonds that do not fall in the exclusive competence of the GM.</p>

to the Ordinary General Meeting.

(f) It shall develop, at the Managing Director's suggestion, an indicator, service and efficiency system.

(g) After the end of each accounting period, it shall prepare, at the Managing Director's suggestion, and submit to the Ordinary General Meeting for approval the annual financial statements of the Company, which include the income and expenditure account, the balance sheet, the profit and loss account, as well as any other item provided for by general or special provisions.

(h) It shall convene an ordinary or extraordinary General Meeting when prescribed by the law or these Articles of Association or when deemed necessary.

(i) It shall present all issues to be discussed at the General Meeting.

(j) It shall decide to establish subsidiaries and allow the Company to participate in other companies or joint ventures in Greece and abroad under Article 2 herein.

(k) It shall decide to expand the Company's business operations in foreign countries either by setting up branches and offices, by setting up subsidiaries, by establishing joint ventures or participating therein, by taking over public or private bodies that conduct games of chance, or by purchasing the rights to conduct games of chance under Section h of Para. 1 of Article 2.

(l) It shall decide to assign Greek or foreign natural or legal persons the carrying out of studies, construction as well as the provision of services.

(m) It shall decide on the provision of technical or consulting services by / to the Company to / by natural or legal persons.

(n) It shall decide to sell off assets, commence court actions, forbear from court actions already commenced, exercise or forebear from legal remedies, seek court or out-of-court settlements, enter into a loan commitment of any form or obtain and grant credit of any form, as well as enter into agreements on financial derivative products, solely for the purpose of covering foreign-exchange or other similar risks. In order to provide security for the purpose of entering into the aforementioned agreements, it may decide to cede, pledge or transfer, in whole or in part, revenue of the Company as well as claims of any nature of the Company against natural or legal persons governed by private or public law or even against the Greek State, or to provide all kinds of security.

(o) It shall formulate Company strategy and approve business-to-business collaboration or special agreements entered into with a view to enhancing its position on the Greek and international market.

(p) It shall establish the Company's pricing policy and approve its expenses.

(q) It shall approve the Staff Regulations and draw up, in accordance with the law, the Bylaws of the Company.

(r) It shall approve the bylaws of any potential Management Council.

(s) It shall decide to sign the collective employee agreements and draw up new Staff Regulations or amend the existing Staff Regulations in accordance with the legislation in force.

(t) It shall decide to draw up or amend any regulations, providing it is not more specifically so provided for herein or no competent body is provided for herein to this effect, including drawing up or amending the Procurement Regulations.

(u) It shall decide to make available or sell surplus or old material of any nature of the Company under the terms and conditions of the legislation in force.

	<p>(v) It shall decide on the security of the Company's payments, collections and assets.</p> <p>(w) It shall decide to enter into agreements with special collaborators who have special experience or knowledge of a specific subject area in relation to the organization, management, operation and general growth of the Company.</p> <p>4. The Board of Directors shall decide, at the Managing Director's suggestion, to create committees or working groups. The members of such committees or working groups may be either employees or executives of the Company or special external experts. The decision to create committees or working groups shall also specify the kind and form of the project, the time of completion and the amount of remuneration payable to the members of such committees or working groups, which are mandatorily held outside normal working hours and whose employment is not considered as overtime.</p> <p>5. The Board of Directors shall decide to recruit staff in order to meet the needs of the Company.</p> <p>6. Furthermore, the Board of Directors shall be entitled, by virtue of a decision by the Board of Directors, to distribute profits or accounting reserves within the current accounting period, provided that the ordinary General Meeting has granted authorization thereto.</p> <p>7. By decision of the Board of Directors, the Board of Directors may transfer, subject to the limitations of the law (especially Article 22, Para. 3 of Codified Law 2190/1920 as it is in force) and of these Articles of Association, part of its powers or competences to one or more persons, be they members of the Board of Directors or not.</p> <p>8. Actions of the Board of Directors, even if they lie outside the corporate purpose, shall bind the Company to third parties unless it is established that the third party was aware, or ought to have been aware, that such actions went beyond the corporate purpose. The mere observance of the publication formalities in relation to these Articles of Association of the Company or their amendments shall not constitute evidence.</p> <p>9. Even if they have gone through publication formalities, no limitations on the power of the Board of Directors imposed by these Articles of Association or a decision by the General Meeting shall oppose third parties.</p>	
<p>19</p>	<p style="text-align: center;">Authority of the Chairman of the Board of Directors</p> <p>1. The Chairman of the Board of Directors shall specify the agenda items, summon the members of the Board of Directors to meetings and chair said meetings.</p> <p>2. The Chairman of the Board of Directors, or the Managing Director, or, by special authorisation of the Board of Directors, a member of the Board of Directors, or an employee of the Company who has any relationship with it, or a lawyer of the Company:</p> <p>(a) Shall represent the Company in and out of court;</p> <p>(b) Shall represent the Company before any competent authority and take the oaths imposed by such authority; and</p> <p>(c) In case of obvious risk posed by the adjournment and without a decision by the Board of Directors,</p>	<p style="text-align: right;">CANCELLATION -----</p>

	<p>may commence and challenge legal actions and exercise legal remedies, appoint proxies and procedural representatives, and perform any action in or out of court in order to safeguard the interests of the Company. Such actions shall be immediately submitted to the Board of Directors for approval.</p> <p>3. The Chairman shall assume every authority granted him by the Board of Directors and sign every agreement of the Company, which has been approved by the Board of Directors, being able to delegate part of such authority to a member of the Board of Directors or an employee of the Company for matters of minor importance.</p>	<p>Cancellation as regulated by the law. Repeated in other parts of the AoA.</p>
<p>20 ----- New 18</p>	<p style="text-align: center;">Managing Director</p> <p>1. The Managing Director shall be a member of the Board of Directors of the Company. and such capacity shall not be incompatible with that of Chairman of the Board of Directors.</p> <p>2. The Managing Director shall be given full management and representation authority by the Board of Directors as formally constituted. Within the framework of such authority, the Managing Director shall preside over all services of the Company, direct their operations and take necessary decisions within the framework set by the legislation in force, these Articles of Association, the regulations governing the operation of the Company, the approved programmes and budgets as well as the decisions of the Board of Directors.</p> <p>3. The Managing Director shall have competence mainly to:</p> <p>(a) Draw up the income and expenditure budget of the Company at least two (2) months before the start of the financial year and submit such budget to the Board of Directors of the Company for approval;</p> <p>(b) Submit to the Board of Directors of the Company those recommendations and suggestions required to implement the purpose set out in Article 2 herein;</p> <p>(c) Prepare the Company's annual report within three months of the end of each financial year;</p> <p>(d) Execute the decisions of the Board of Directors;</p> <p>(e) Enter into financial agreements of up to such amounts as set by decisions made by the Board of Directors;</p> <p>(f) Put forward recommendations on all agenda items to the Board of Directors, and with the capacity to submit recommendations on issues off the agenda for the purpose of decision-making in accordance with the law and these Articles of Association;</p> <p>(g) Check the Company's day-to-day operations and supervise the conduct of operations of each operational unit and organisational section of the Company and the performance of functions by all kinds of Company staff.</p> <p>4. The Managing Director may delegate part of his authority provided for by the law and these Articles of Association of the Company to other members of the Board of Directors, the general directors, the directors or other executives and employees of the Company on specific items, without, unless otherwise specifically stated, right of further substitution.</p> <p>5. The Managing Director shall enter into an employment contract with the Company. The term of contract, remuneration and terms of employment of the Managing Director in general shall be specified by means of a decision of the Board of Directors of the Company and approved by means of a decision of</p>	<p style="text-align: center;">Managing Director</p> <p>1. The Managing Director shall be a member of the Board of Directors of the Company.</p> <p>2. The Managing Director shall be given full management and representation authority by the Board of Directors as formally constituted. Within the framework of such authority, the Managing Director shall preside over all services of the Company, direct their operations and take necessary decisions within the framework set by the legislation in force, these Articles of Association, the regulations governing the operation of the Company, the approved programmes and budgets as well as the decisions of the Board of Directors.</p> <p>3. The Managing Director may delegate part of his authority provided for by the law and these Articles of Association of the Company to other members of the Board of Directors, executives and employees of the Company on specific items, without, unless otherwise specifically stated, right of further substitution.</p> <p>4. If the Managing Director is absent or unable to perform his functions, he shall be replaced by the Chairman of the Board of Directors where the Managing Director and the Chairman of the Board of Directors are not the same person; otherwise, by a person appointed by decision of the Board of Directors upon the Managing Director's recommendation.</p> <p style="text-align: center;">-----</p> <p>Deletion of analytical enumeration of Managing Director's powers. The one that prescribes the sequences in case of the termination of his contract. Deletion of specific provision on the employment contract of the Managing Director.</p>

	<p>the General Meeting under Article 23a of Codified Law 2190/1920 as it is in force. In no case may the term of the Managing Director’s employment contract be more than four (4) years.</p> <p>6. If the Managing Director is absent or unable to perform his functions, he shall be replaced by the Chairman of the Board of Directors where the Managing Director and the Chairman of the Board of Directors are not the same person; otherwise, by a person appointed by decision of the Board of Directors upon the Managing Director’s recommendation.</p> <p>7. Should the relationship between the Managing Director and the Company break down for any reason, the Board of Directors shall decide on his substitute pending the selection of a replacement.</p>	
<p>21</p>	<p style="text-align: center;">General Directors</p> <p>1. The need to appoint General Directors shall be left to the judgement of the Board of Directors, which shall specify their number, functions, competences and remuneration. The General Directors shall be appointed by the Board of Directors for a three-year term of office by following recommendation of the Managing Director.</p> <p>2. The General Directors are regular senior executives of the Company, who are selected from among or outside the Company staff and enter into a special agreement. They preside over independent areas of action of the Company and attend, if invited, the meetings of the Board of Directors without voting rights. By recommendation of the Managing Director, they may also present those issues to be discussed which are within their competence.</p> <p>3. By decision of the Board of Directors, General Directors may, within their competence, be given power to represent the Company.</p>	<p style="text-align: center;">DELETED</p> <p style="text-align: center;">-----</p> <p>The provision concerning the appointment of the General Directors by the BoD has been already included in article 13. Deletion of all other provisions of this article.</p>
<p>22</p> <p>-----</p> <p>New 19</p>	<p style="text-align: center;">Compensation and Remuneration paid to the Members of the Board of Directors</p> <p>1. The Chairman of the Board of Directors and the Managing Director (or the person who holds both of these positions) shall may be paid for their services provided to the Company in such capacity remuneration specified by decision of the General Meeting in application of the relevant provisions of Article 23a of Codified Law 2190/1920 as in force. Similar decisions shall approve the terms of any contracts or agreements (especially employment contracts, project agreements, or mandate agreements in return for payment) between the Company and members of the Board of Directors, unless such contractual relationship with the Company existed prior to membership of the Board of Directors, in which case no approval or permission shall be required.</p> <p>2. Furthermore, the Chairman of the Board of Directors, the Managing Director, the members and the Secretary of the Board of Directors shall may be granted compensation for attending the meetings of the Board of Directors, determined by decision of the ordinary General Meeting.</p>	<p style="text-align: center;">Compensation and Remuneration paid to the Members of the Board of Directors</p> <p>1. The Chairman of the Board of Directors and the Managing Director (or the person who holds both of these positions) may be paid for their services provided to the Company in such capacity remuneration specified by decision of the General Meeting in application of the relevant provisions of Article 23a of Codified Law 2190/1920 as in force. Similar decisions shall approve the terms of any contracts or agreements (especially employment contracts, project agreements, or mandate agreements in return for payment) between the Company and members of the Board of Directors, unless such contractual relationship with the Company existed prior to membership of the Board of Directors, in which case no approval or permission shall be required.</p> <p>2. Furthermore, the Chairman of the Board of Directors, the Managing Director, the members and the Secretary of the Board of Directors may be granted compensation for attending the meetings of the Board of Directors, determined by decision of the ordinary General Meeting.</p> <p style="text-align: center;">-----</p> <p>Amendment of the paragraph 2 of the article and specifically the obligation of the company</p>

		for compensation and remuneration of the BoD members to option of the company.
<p>23</p>	<p style="text-align: center;">Prohibited Agreements</p> <p>1. Without prejudice to the provisions that from time to time regulate the transactions of credit and financial institutions with persons that have a special relationship to them, as well as to article 16a of Codified Law 2190/1920 as it is in force, loans granted by the company to the persons of para. 5, article 23a, C.L. 2190/1920, as it has been amended and is in force are prohibited and shall be totally invalid. Without prejudice to the exceptions of Article 23a, Para. 1, cases a and b of Codified Law 2190/1920 as it is in force, the granting of credit to such persons in any way and providing third parties with guarantees or security for the benefit of such persons shall also be prohibited and totally invalid.</p> <p>2. Furthermore, any other agreements between the Company and the aforementioned persons entered into without special authorisation by the General Meeting shall also be invalid, unless they concern actions which do not exceed the limits of current transactions between the Company and third parties. Such authorisation by the General Meeting shall not be granted if the decision is opposed by shareholders representing at least one third (1/3) of the share capital represented at such Meeting. Such authorisation may also be granted after the agreement has been entered into unless the decision is opposed by shareholders representing at least one twentieth (1/20) of the share capital represented at such Meeting.</p> <p>3. The prohibitions of Paragraphs 1 and 2 of this article shall also apply to agreements entered into by the aforementioned persons with legal persons controlled by the Company in the sense given in Para. 5 of Article 42e of Codified Law 2190/1920 as it is in force or with general partnerships or limited partnerships in which the Company is a general partner, as well as to guarantee or security agreements provided by such persons.</p> <p>4. Without prejudice to the exceptions of Article 16a of Codified Law 2190/1920 as it is in force, the Company's granting of advance payments and loans and the Company's provision of guarantees and general granting of credit to third parties in order that such third parties acquire Company shares shall be strictly prohibited and invalid.</p>	<p style="text-align: center;">DELETED</p> <p style="text-align: center;">-----</p> <p style="text-align: center;">Deletion, as regulated by law.</p>
<p>24</p> <p>-----</p> <p>New 20</p>	<p style="text-align: center;">Non-Competition Clause</p> <p>1. The members of the Board of Directors and any senior member of the Company staff participating in the Company's management, including the General Directors, the Directors and the general senior Company staff shall be prohibited from performing, without authorisation of the General Meeting, on their own account or on behalf of third parties, actions (even isolated ones) that fall within any of the purposes pursued by the Company and from participating as partners in general partnership companies pursuing such purposes.</p> <p>2. In case of breach of the above provision, the Company shall be entitled to compensation in accordance</p>	<p style="text-align: center;">Non-Competition Clause</p> <p>1. The members of the Board of Directors and any senior member of the Company staff participating in the Company's management, including the General Directors, the Directors and the senior Company staff shall be prohibited from performing, without authorisation of the General Meeting, on their own account or on behalf of third parties, actions that fall within any of the purposes pursued by the Company and from participating as partners in general partnership companies pursuing such purposes.</p> <p>2. In case of breach of the above provision, the Company shall be entitled to compensation in</p>

	<p>with the more specific provisions of the Law.</p> <p>3. The members of the Board of Directors and any senior member of the Company staff participating in the Company's management are prohibited from pursuing own interests that are against the interests of the Company. The members of the Board of Directors and staff participating in the Company's management must promptly reveal to the Board of Directors their own interests in relation to transactions of the Company that fall under their responsibility, as well as any other conflict of interest with the Company or its affiliates.</p> <p>4. The participation of the above individuals in the Company's affiliates or Company participations are excluded from the above, under paragraphs 1 and 3, prohibitions.</p> <p>5. Every member of the Board of Directors is bound by strict confidentiality obligation for any classified information relating to the Company that became known to him due to his capacity as member of the Board of Directors.</p>	<p>accordance with the more specific provisions of the Law.</p> <p>3. The members of the Board of Directors and any senior member of the Company staff participating in the Company's management are prohibited from pursuing own interests that are against the interests of the Company. The members of the Board of Directors, and staff participating in the Company's management must promptly reveal to the Board of Directors their own interests in relation to transactions of the Company that fall under their responsibility, as well as any other conflict of interest with the Company or its affiliates.</p> <p>4. The participation of the above individuals in the Company's affiliates or Company participations are excluded from the above, under paragraphs 1 and 3, prohibitions.</p> <p>5. Every member of the Board of Directors is bound by strict confidentiality obligation for any classified information relating to the Company that became known to him due to his capacity as member of the Board of Directors.</p> <p style="text-align: center;">-----</p> <p>Addition of the provision that the BoD members and the company's staff in case of are obliged to reveal such conflict of interest. Addition of obligation of confidentiality to members of the BoD.</p>
<p>25 ----- New 21</p>	<p style="text-align: center;">Competences of the General Meeting</p> <p>1. The General Meeting of the Company shareholders is the supreme body thereof and entitled to decide on every issue concerning the Company. The legal decisions of the General Meeting shall also be binding upon absent or dissenting shareholders.</p> <p>2. Only the General Meeting shall be competent to decide:</p> <p>(a) To amend these Articles of Association. Without prejudice to the provisions of Para. 2 and 9 of Article 8 herein (Article 13, Para. 1 and 14 respectively of Codified Law 2190/1920 as it is in force) and to capital increases imposed by provisions of other laws, an increase or decrease in the share capital shall also be considered an amendment;</p> <p>(b) To elect the members of the Board of Directors and the auditors without prejudice to Article 14 herein;</p> <p>(c) To approve the annual accounts and annual financial statements of the Company, which include the balance sheet, the profit and loss account and the addendum, and the subsequent discharge of the Board of Directors and the Auditors from any liability for compensation;</p> <p>(d) To appropriate the annual profits and approve the remuneration of the members of the Board of Directors. By way of exception, the Board of Directors shall be entitled by decision thereof, to distribute profits or accounting reserves within the current accounting period provided that the ordinary General Meeting has granted relevant authorisation;</p>	<p style="text-align: center;">Competences of the General Meeting</p> <p>1. The General Meeting of the Company shareholders is the supreme body thereof and entitled to decide on every issue concerning the Company. The legal decisions of the General Meeting shall also be binding upon absent or dissenting shareholders.</p> <p>2. Only the General Meeting shall be competent to decide:</p> <p>(a) To amend these Articles of Association. Without prejudice to the provisions of Para. 2 and 9 of Article 8 herein (Article 13, Para. 1 and 14 respectively of Codified Law 2190/1920 as it is in force) and to capital increases imposed by provisions of other laws, an increase or decrease in the share capital shall also be considered an amendment;</p> <p>(b) To elect the members of the Board of Directors and the auditors without prejudice to Article 13 herein;</p> <p>(c) To approve the annual accounts and annual financial statements of the Company;</p> <p>(d) To appropriate the annual profits and approve the remuneration of the members of the Board of Directors. By way of exception, the Board of Directors shall be entitled by decision thereof, to distribute profits or accounting reserves within the current accounting period provided that the ordinary General Meeting has granted relevant authorisation;</p> <p>(e) To merge, break up, convert, revive, extend the duration of, and wind up the Company;</p> <p>(f) To appoint liquidators;</p>

	<p>(e) To merge, break up, convert, revive, extend the duration of, and wind up the Company;</p> <p>(f) To appoint liquidators;</p> <p>(g) For any other issue provided for by the law or these Articles of Association.</p> <p>3. Otherwise, the provisions of Article 34, Para. 2 of Codified Law 2190/1920 as it is in force shall apply.</p>	<p>(g) For any other issue provided for by the law or these Articles of Association.</p> <p>3. Otherwise, the provisions of Article 34, Para. 2 of Codified Law 2190/1920 as it is in force shall apply.</p> <p>-----</p> <p>Deletion part of paragraph 2, as isn't required a detailed description of the Annual Financial Statements of the Company</p>
<p>27 ----- New 23</p>	<p style="text-align: center;">Invitation - Agenda of the General Meeting</p> <p>1. The invitation to the General Meeting shall be published in accordance with the law in force. must include at least the venue and its correct address, the date and time of the meeting, the agenda items clearly stated, the shareholders who are entitled to participate, as well as specific instructions on how the shareholders will be able to participate in the General Meeting and exercise their rights in person, or by proxy, or even, if appropriate, remotely. Moreover, it shall contain information at least regarding:</p> <p>a) The rights of the shareholders referred to in paragraphs 2, 2a, 4 and 5 of article 39, Law 2190/1920, indicating the time-period in which each right may be exercised, the respective terms prescribed by the aforementioned paragraphs of article 39 of the aforesaid law, or alternatively, the deadline for exercising said rights, on the condition that more detailed information about said rights and the terms of the exercise thereof will be available through an express reference on the invitation to the domain name of the company website;</p> <p>b) The procedure for voting by proxy, particularly the forms used by the company for the proxy vote, in order for the company to receive electronic notifications regarding the appointment and the cancellation of proxies; and</p> <p>c) The procedure for postal or electronic voting, as the case may be, pursuant to the provisions of article 28a, paragraphs 7 & 8, of Law 2190/1920.</p> <p>2. The invitation shall specify the date of registration, as provided for in article 28a, paragraph 4 of Codified Law 2190/1920, underlining that only those persons who are shareholders on that date shall be entitled to participate and vote in the General Meeting.</p> <p>3. The invitation shall indicate the place where the complete text of the documents and drafts of decisions provided for by article 27, paragraph 3, letters c & d of Codified Law 2190/1920, is available and the domain name of the company's website where the afore-mentioned information is available.</p> <p>4. The Company may publish, in the newspapers provided for by article 26, paragraph 2 of Codified Law 2190/1920, a summary of the invitation, indicating at least the exact address of the premises, the date and time of the meeting, the shareholders who are entitled to participate and express mention of the domain name of the webpage, in which are available the complete text of the invitation and the information provided for by article 27, paragraph 3, of Codified Law 2190/1920, as it is in force.</p> <p>5. The invitation to the General Meeting shall be published in accordance with the provisions below and the publication rules under Article 26, Para. 2 and 2c of Codified Law 2190/1920 as it is in force.</p> <p>6. The invitation shall be posted in a clearly visible position at the Company's establishment and published as follows:</p>	<p style="text-align: center;">Invitation and Participation in the General Meeting</p> <p>1. The invitation to the General Meeting shall be published in accordance with the law as in force. The participation in the General Meeting and the process of the General Meeting shall take place as provided under the laws in force.</p> <p>2. Every shareholder may participate and vote either in person or by proxy. The notification of the appointment or revocation of a shareholder's proxy takes place in writing or by fax or by e-mail.</p> <p>-----</p> <p>Amendment of the title in order to depict the content of its provisions after the change.</p>

	<p>(a) In the SAs and Limited Companies Issue of the Government Gazette under Article 3 of the Presidential Decree dated 16/01/1930: 'On Companies Limited by Shares Bulletin';</p> <p>(b) In one daily political newspaper published in Athens which, in the judgment of the Board of Directors, is widely circulated throughout Greece, selected from among the newspapers in Article 3 of Legislative Decree 3757/1957 as it is in force,</p> <p>(c) In one daily financial newspaper selected from among those that meet the requirements of Article 26, Para. 2, case c of Codified Law 2190/1920 as it is in force; and</p> <p>(d) In one daily or weekly local, or weekly national newspaper selected from among those that are based in the municipality of the Company headquarters or, if no such newspaper exists, in one daily, or weekly local, or weekly national newspaper selected from among those that are based in the municipality of the headquarters of the Prefectural Administration under the authority of which the Company falls.</p> <p>7. Said invitation shall be published in the SAs and Limited Companies Issue of the Government Gazette ten (10) full days in advance of the meeting and in the aforementioned daily or weekly political and financial newspapers twenty (20) full days in advance of the meeting. In cases of repeat General Meetings, the aforementioned deadlines shall be halved and the invitation shall be re-published as described above. It is clarified that non-working days are also included in the deadlines, while the publication date of the invitation to the General Meeting and the date of the meeting are not included in the deadlines.</p> <p>8. In accordance with the more specific provisions of Article 26a, Para. 1 of Codified Law 2190/1920 as it is in force, at least twenty (20) full days in advance of each General Meeting, the Company shall be obliged to submit to the Greek Ministry of Development a certified copy of the agenda along with an explanatory report.</p> <p>9. Ten (10) days in advance of the ordinary General Meeting, each shareholder may receive from the Company the annual financial statements and the related reports from the Board of Directors and the Auditors.</p>	
28	<p style="text-align: center;">Entitlement to Participate in the General Meeting – Representation</p> <p>1. Only persons appearing as Company shareholders in the records of the depositary that holds the Company's securities on the record date as specified in the related provisions of Codified Law 2190/1920, shall be entitled to participate and vote in the General Meeting. The exercise of said rights does not presuppose the blocking of the beneficiary's shares or the observance of any other similar procedure restricting the right to sell and transfer the shares during the time-period elapsing between the record date as specified in Codified Law 2190/1920, and the General Meeting.</p> <p>Shareholders participate in the General Meeting and vote either in person or by proxy. A proxy acting on behalf of more than one shareholder may vote differently on behalf of each shareholder. Legal entities participate in the General Meeting by appointing up to three (3) natural persons as their proxies.</p> <p>2. A shareholder may appoint a proxy for only one General Meeting or a certain number of meetings that take place within a specified term. A proxy shall vote in accordance with the shareholder's instructions, if any, and is also obliged to keep the voting instructions for at least one (1) year from the filing of the</p>	

general meeting's minutes with the competent authority or, if the resolution is published, from the entry thereof in the Register of Stock Corporations. Non-compliance by the proxy with the instructions received shall not affect the validity of the general meeting's resolutions, even if the proxy's vote was decisive for the reaching thereof.

3. The shareholder's proxy shall be required to notify the Company, before the commencement of the General Meeting, of any specified event, which may be useful to the shareholders for assessing the risk of the proxy furthering any interests other than those of the shareholder. In the meaning of this paragraph, a conflict of interests may arise, especially where the proxy:

- a) Is a shareholder having control of the Company or is a legal person or entity controlled by said shareholder;
- b) Is a member of the Board of Directors, or the management in general, of the Company or of a shareholder having control of the Company or of other legal person or entity controlled by a shareholder who has control of the Company;
- c) Is an employee or chartered accountant of the Company or of a shareholder having control of the Company, or of other legal person or entity controlled by a shareholder who has control of the Company;
- d) Is the spouse or a first-degree relative of one of the natural persons referred to in letters (a) to (c).

The appointment and revocation of a shareholder's proxy shall be made in writing or by electronic means, and shall be communicated to the Company in the same manner, at least three (3) days prior to the date of the General Meeting. The appointment and revocation of a shareholder's proxy may also be communicated by e-mail. Each shareholder may participate and vote in the general meeting either in person or by proxy, executing a power of attorney and appointing up to three (3) proxies. However, if a shareholder owns shares that appear in more than one securities account, that restriction does not prevent the shareholder from appointing different proxies for the shares that appear in each securities account with respect to the General Meeting.

4. The shareholder's capacity shall be evidenced through the production of a related written certificate issued by the aforesaid entity or, alternatively, through a direct electronic connection of the company to the latter's records. The shareholder's capacity must exist at the beginning of the fifth day prior to the date of the general meeting (record date), and the related written certificate or electronic certification regarding the shareholder's capacity must be delivered to the Company on the third day prior to the General Meeting at the latest.

In the Repeated General Meeting, shareholders may participate by meeting the aforesaid formal requirements. The shareholder's capacity must exist at the beginning of the fourth (4th) day prior to the day of the Repeated General Meeting's session, and the related written certificate or electronic certification regarding the shareholder's capacity must be delivered to the Company on the third day prior to the Repeated General Meeting at the latest.

5. The board of directors shall be required to enter all shareholders who complied with the provisions of this article in the list of persons entitled to vote in the General Meeting.

DELETED

It is a repetition of the provisions of the law.

	<p>6. Vis-à-vis the Company, only those having the capacity of shareholder on the aforesaid record date shall be deemed entitled to participate and vote in the General Meeting. In case of non-compliance, shareholders participate in the Ordinary General Meeting only with its permission.</p> <p>7. The General Meeting is attended by the Greek Minister of Economy and Finance or his representative, whom he has authorised in writing, representing the Greek State. The Minister responsible for supervising the Company or his representative duly authorised in writing may also attend the General Meeting without the right to vote. In particular, at the election of the members of the Board of Directors, the Greek State, as a participant in the General Meeting, shall be represented by the Greek Ministers of Economy and Finance and the supervising Minister or the bodies so authorised by them.</p>	
<p>29</p>	<p style="text-align: center;">List of shareholders who are entitled to vote</p> <p>1. Twenty-four (24) hours before each General Meeting, a legally drawn up list of the shareholders who are entitled to vote therein shall be pasted in an obvious position in the Company premises.</p> <p>2. All details required by law should be included in said list, such as the indications of any shareholder representatives, the number of shares and votes of each and the addresses of shareholders and their representatives.</p> <p>3. The following information shall be posted on the Company website from the day of publication of the invitation to the general meeting to the day of the general meeting:</p> <p>a) The invitation to the general meeting;</p> <p>b) The total number of shares and voting rights that exist on the day of the invitation;</p> <p>c) The documents to be submitted to the General Meeting;</p> <p>d) A draft decision for each item on the agenda and any draft decisions proposed by shareholders as soon as these are received by the company; and</p> <p>e) The forms to be used for voting by proxy.</p> <p>Should access to the aforesaid information through the Internet not be possible for technical reasons, the company shall indicate on its webpage the means for obtaining a hard copy of the related forms, to be delivered by post to any shareholder so requesting.</p> <p>4. Should any shareholder have any objections to the shareholders' list, they may only be raised at the start the General Meeting and before commencement of the discussion of the matters on the agenda, otherwise such objections are inadmissible.</p>	<p style="text-align: center;">DELETED</p> <p style="text-align: center;">-----</p> <p style="text-align: center;">It is a repetition of the provisions of the law.</p>
<p>31 ----- New 25</p>	<p style="text-align: center;">Exceptional quorum and majority</p> <p>1. Exceptionally, the General Meeting shall be in quorum and meet validly on the issues on the agenda, if at least two thirds (2/3) of the paid-up share capital is represented therein, when decisions pertaining to the following issues are concerned:</p> <p>(a) Change of the nationality of the Company,</p>	<p style="text-align: center;">Exceptional quorum and majority</p> <p>1. Exceptionally, the General Meeting shall be in quorum and meet validly on the issues on the agenda, if at least two thirds (2/3) of the paid-up share capital is represented therein, when decisions pertaining to the following issues are concerned:</p> <p>(a) Change of the nationality of the Company,</p>

<p>(b) Change of the Company's business purpose,</p> <p>(c) Increase of shareholders' obligations,</p> <p>(d) Increase in share capital, except for the increases of article 8 (2) hereof or any increases imposed by legal provisions or made through the capitalization of reserves,</p> <p>(e) Reduction of share capital, unless such reduction is effected pursuant to article 16 para. 6 of Codified Law 2190/1920, as is in force,</p> <p>(f) Issue of a bonded loan ,</p> <p>(g) Change of the manner of profit disposal,</p> <p>(h) Merger, split, conversion, revival, extension or dissolution of the Company,</p> <p>(i) Provision or renewal of power to the Board of Directors in connection with the increase of share capital or the issue of a bonded loan pursuant to article 8 (2) hereof, and</p> <p>(j) Any other issue, which the Law or these Articles stipulate that the General Meeting may decide upon only with the special increased quorum specified in this paragraph.</p> <p>2. If the above-mentioned quorum is not achieved at the first meeting, the General Meeting shall be convened and come together for a second meeting within twenty (20) days of the cancelled meeting and following an invitation sent at least ten (10) days earlier. In this event, the General Meeting shall be deemed quorate and meet validly on the issues of the original agenda, when at least one half (1/2) of the paid-up share capital is represented therein.</p> <p>3. Should the required quorum not be reached this time either, the General Meeting shall be called and convene in a second repeat meeting pursuant to para. 2 above, and shall be deemed quorate and meet validly on the issues of the original agenda, when at least one fifth (1/5) of the paid-up share capital is represented therein. No new invitation is required, if the original invitation indicates the place and time of the repeated sessions provided for by the Law, should a quorum not be reached, on condition that at least ten (10) full days elapse between a cancelled session and each repeated session.</p> <p>4. All decisions for the issues under para. 1 hereof shall be taken by a two thirds (2/3) majority of the share capital represented in the General Meeting.</p>	<p>(b) Change of the Company's business purpose,</p> <p>(c) Increase of shareholders' obligations,</p> <p>(d) Increase in share capital, except for the increases of article 8 (2) hereof or any increases imposed by legal provisions or made through the capitalization of reserves,</p> <p>(e) Reduction of share capital, unless such reduction is effected pursuant to article 16 para. 6 of Codified Law 2190/1920, as is in force,</p> <p>(f) Change of the manner of profit disposal,</p> <p>(g) Merger, split, conversion, revival, extension or dissolution of the Company,</p> <p>(h) Provision or renewal of power to the Board of Directors in connection with the increase of share capital or the issue of a bonded loan pursuant to article 8 (2) hereof, and</p> <p>(i) Any other issue, which the Law or these Articles stipulate that the General Meeting may decide upon only with the special increased quorum specified in this paragraph.</p> <p>2. If the above-mentioned quorum is not achieved at the first meeting, the General Meeting shall be convened and come together for a second meeting within twenty (20) days of the cancelled meeting and following an invitation sent at least ten (10) days earlier. In this event, the General Meeting shall be deemed quorate and meet validly on the issues of the original agenda, when at least one half (1/2) of the paid-up share capital is represented therein.</p> <p>3. Should the required quorum not be reached this time either, the General Meeting shall be called and convene in a second repeat meeting pursuant to para. 2 above, and shall be deemed quorate and meet validly on the issues of the original agenda, when at least one fifth (1/5) of the paid-up share capital is represented therein. No new invitation is required, if the original invitation indicates the place and time of the repeated sessions provided for by the Law, should a quorum not be reached, on condition that at least ten (10) full days elapse between a cancelled session and each repeated session.</p> <p>4. All decisions for the issues under para. 1 hereof shall be taken by a two thirds (2/3) majority of the share capital represented in the General Meeting.</p> <p style="text-align: center;">-----</p> <p>Deletion of paragraph (f), which regulated the issue of deperure loan.</p>
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Minority rights

1. Following a request by shareholders representing one twentieth (1/20) of the paid-up share capital, the Board shall be required to convene an extraordinary General Meeting of shareholders by determining the date of said meeting. This date should not be more than forty-five (45) days after the date on which the request was submitted to the Chairman of the Board. The request should clearly specify the subject on the agenda. If the Board fails to convene a General Meeting within twenty (20) days of the service of the request being submitted, the applicant shareholders shall call the meeting at the Company's expense, by decision of the One-Member Court of First Instance of the Company's registered offices, which shall be issued pursuant to interlocutory injunction proceedings. The time and place, as well as the agenda of such meeting, shall be specified therein.
2. Following a request by shareholders representing one twentieth (1/20) of the paid-up share capital, the Board shall be required to add additional issues to the agenda of a General Meeting already called, if said request is received by the Board at least fifteen (15) days prior to such General Meeting. The request for the inclusion of additional items on the agenda shall be accompanied by an explanatory report or by a draft decision to be approved by the General Meeting. The revised agenda shall be published in the same manner as the former agenda, thirteen (13) days prior to the date of the General Meeting and, at the same time, it shall be made available to shareholders on the Company's webpage, along with the explanatory report or the draft decision submitted by the shareholders as per article 27, paragraph 3 of Codified Law 2190/1920. Following a request by shareholders representing one twentieth (1/20) of the paid-up share capital, the Board of Directors shall make available to shareholders, as per article 27, paragraph 3, of Codified Law 2190/1920, at least days six (6) prior to the date of the General Meeting, draft decisions on items included in the original or the revised agenda, if the request in question is received by the Board of Directors at least seven (7) days prior to the date of the General Meeting. The Board of Directors shall not be obliged to include items on the agenda or to publish or notify them along with an explanatory report and draft decisions submitted by shareholders as per article 39, paragraphs 2 and 2a of C.L 2190/1920, should the content thereof be in obvious conflict with the law and moral conventions.
3. Following a request by shareholders representing one twentieth (1/20) of the paid-up share capital, the Chairman of the General Meeting shall be required to postpone once only the taking of any decisions by the Ordinary or Extraordinary General Meeting for all or certain issues, establishing the date for continuing such meeting as indicated in the shareholders' request. Said date may not, however, be more than thirty (30) days after the postponement. The postponed General Meeting shall be a continuation of the previous meeting and publication formalities need not be repeated, while new shareholders may participate therein pursuant to the provisions of articles 27 paras. 2 and 28 of Codified Law 2190/1920, as is in force, as well as of these Articles.
4. Following a request submitted by any shareholder to the Company at least five full (5) days prior to the General Meeting, the Board shall be obliged to provide the General Meeting with the specific information requested in respect of the Company's affairs, to the extent that such information is useful for the actual evaluation of the issues of the agenda. The Board of Directors may provide a single answer

Minority rights

1. Following a request by shareholders representing one twentieth (1/20) of the paid-up share capital, the Board shall be required to convene an extraordinary General Meeting of shareholders by determining the date of said meeting. This date should not be more than forty-five (45) days after the date on which the request was submitted to the Chairman of the Board. The request should clearly specify the subject on the agenda. If the Board fails to convene a General Meeting within twenty (20) days of the service of the request being submitted, the applicant shareholders shall call the meeting at the Company's expense, by decision of the One-Member Court of First Instance of the Company's registered offices, which shall be issued pursuant to interlocutory injunction proceedings. The time and place, as well as the agenda of such meeting, shall be specified therein.
2. Following a request by shareholders representing one twentieth (1/20) of the paid-up share capital, the Board shall be required to add additional issues to the agenda of a General Meeting already called, if said request is received by the Board at least fifteen (15) days prior to such General Meeting. The request for the inclusion of additional items on the agenda shall be accompanied by an explanatory report or by a draft decision to be approved by the General Meeting. The revised agenda shall be published in the same manner as the former agenda, thirteen (13) days prior to the date of the General Meeting and, at the same time, it shall be made available to shareholders on the Company's webpage, along with the explanatory report or the draft decision submitted by the shareholders as per article 27, paragraph 3 of Codified Law 2190/1920. Following a request by shareholders representing one twentieth (1/20) of the paid-up share capital, the Board of Directors shall make available to shareholders, as per article 27, paragraph 3, of Codified Law 2190/1920, at least days six (6) prior to the date of the General Meeting, draft decisions on items included in the original or the revised agenda, if the request in question is received by the Board of Directors at least seven (7) days prior to the date of the General Meeting. The Board of Directors shall not be obliged to include items on the agenda or to publish or notify them along with an explanatory report and draft decisions submitted by shareholders as per article 39, paragraphs 2 and 2a of C.L 2190/1920, should the content thereof be in obvious conflict with the law and moral conventions.
3. Following a request by shareholders representing one twentieth (1/20) of the paid-up share capital, the Chairman of the General Meeting shall be required to postpone once only the taking of any decisions by the Ordinary or Extraordinary General Meeting for all or certain issues, establishing the date for continuing such meeting as indicated in the shareholders' request. Said date may not, however, be more than thirty (30) days after the postponement. The postponed General Meeting shall be a continuation of the previous meeting and publication formalities need not be repeated, while new shareholders may participate therein pursuant to the provisions of articles 27 paras. 2 and 28 of Codified Law 2190/1920, as is in force, as well as of these Articles.

to requests from shareholders having the same content. There is no obligation to provide information when the information in question is already available on the Company's webpage, especially in the form of questions and answers. Moreover, at the request of shareholders representing one twentieth (1/20) of the paid-up share capital, the Board shall be required to inform the General Meeting, where such Meeting is an Ordinary one, of the amounts paid to each Board member or the Company Managers over the last two years, as well as any allowance to such persons for any cause or in connection with any agreement of the Company with them. In all of the afore-mentioned cases, the Board may refuse to provide such information for a sufficient material reason, which shall be quoted in the minutes. Such reason may be, depending on the circumstances, the representation of the applicant shareholders in the Board pursuant to article 18 paras. 3 or 6 of Codified Law 2190/1920, as is in force.

5. At the request of shareholders representing one fifth (1/5) of the paid-up share capital to be submitted to the Company at least five (5) full days prior to the General Meeting, the Board shall be required to provide said General Meeting with information regarding the course of the Company's affairs and its financial position. The Board may refuse to provide such information for a sufficient material reason, which shall be recorded in the minutes. Such reason may be, depending on the circumstances, the representation of applicant shareholders on the Board pursuant to article 18 paras. 3 or 6 of Codified Law 2190/1920, as is in force, provided the respective Board members have received the relevant information in an adequate manner.

6. In cases as per paras. 4 and 5 hereof, any contestation as to whether the grounds for refusing to provide such information are justified shall be settled by the competent One-Member Court of First Instance at the Company's registered offices pursuant to the interlocutory injunctions proceedings. By the same decision, the Court shall require the Company to provide the information refused.

7. At the request of shareholders representing one twentieth (1/20) of the paid-up share capital, any decision on any issue on the agenda of the General Meeting shall be taken by roll-call vote.

8. Shareholders exercising the rights of the above paragraphs must prove their capacity as such and the number of shares they possess as they exercise the respective rights. The blocking of such shares, pursuant to article 28 paras 1 and 2 hereof, or the production of a certificate issued by the entity holding the appropriate transferable securities or the certification of the shareholder's capacity through a direct electronic connection between the entity and the Company shall constitute such proof.

9. Shareholders of the Company representing at least one twentieth (1/20) of the paid-up share capital shall be entitled to request from the Court that the Company be audited, such audit being ordered if acts violating statutory provisions or provisions of the articles of association or resolutions of the General Meeting are suspected. The audit request must be filed within three (3) years of the approval of the financial statements of the financial year in which the claimed acts were committed. Moreover, shareholders representing at least one fifth (1/5) of the paid-up share capital shall be entitled to request from the Court that the Company be audited, if the entire course of its affairs provides reason to believe that the Company's affairs are not being managed in a proper and prudent manner. In both the aforementioned cases, the one-member court of first instance of the place where the Company has its registered offices shall be the competent court, which hears the petitions according to ex parte proceedings. The requesting shareholders must prove to the court that they own the shares that entitle

4. Following a request submitted by any shareholder to the Company at least five full (5) days prior to the General Meeting, the Board shall be obliged to provide the General Meeting with the specific information requested in respect of the Company's affairs, to the extent that such information is useful for the actual evaluation of the issues of the agenda. The Board of Directors may provide a single answer to requests from shareholders having the same content. There is no obligation to provide information when the information in question is already available on the Company's webpage, especially in the form of questions and answers. Moreover, at the request of shareholders representing one twentieth (1/20) of the paid-up share capital, the Board shall be required to inform the General Meeting, where such Meeting is an Ordinary one, of the amounts paid to each Board member or the Company Managers over the last two years, as well as any allowance to such persons for any cause or in connection with any agreement of the Company with them. In all of the afore-mentioned cases, the Board may refuse to provide such information for a sufficient material reason, which shall be quoted in the minutes. Such reason may be, depending on the circumstances, the representation of the applicant shareholders in the Board pursuant to article 18 paras. 3 or 6 of Codified Law 2190/1920, as is in force.

5. At the request of shareholders representing one fifth (1/5) of the paid-up share capital to be submitted to the Company at least five (5) full days prior to the General Meeting, the Board shall be required to provide said General Meeting with information regarding the course of the Company's affairs and its financial position. The Board may refuse to provide such information for a sufficient material reason, which shall be recorded in the minutes. Such reason may be, depending on the circumstances, the representation of applicant shareholders on the Board pursuant to article 18 paras. 3 or 6 of Codified Law 2190/1920, as is in force, provided the respective Board members have received the relevant information in an adequate manner.

6. In cases as per paras. 4 and 5 hereof, any contestation as to whether the grounds for refusing to provide such information are justified shall be settled by the competent One-Member Court of First Instance at the Company's registered offices pursuant to the interlocutory injunctions proceedings. By the same decision, the Court shall require the Company to provide the information refused.

7. At the request of shareholders representing one twentieth (1/20) of the paid-up share capital, any decision on any issue on the agenda of the General Meeting shall be taken by roll-call vote.

8. Shareholders exercising the rights of the above paragraphs must prove their capacity as such and the number of shares they possess as they exercise the respective rights. The blocking of such shares, pursuant to the as currently in force, or the production of a certificate issued by the entity holding the appropriate transferable securities or the certification of the shareholder's capacity through a direct electronic connection between the entity and the Company shall constitute such proof.

9. Shareholders of the Company representing at least one twentieth (1/20) of the paid-up

	<p>them to request a Company audit. Such proof shall also be provided by the right to participate in the General Meeting pursuant to article 28, paragraphs 1 and 2 of these articles of association. The extraordinary audit provided for in this paragraph shall be conducted pursuant to the more specific provisions of article 40a of Codified Law 2190/1920, as it is in force.</p>	<p>share capital shall be entitled to request from the Court that the Company be audited, such audit being ordered if acts violating statutory provisions or provisions of the articles of association or resolutions of the General Meeting are suspected. The audit request must be filed within three (3) years of the approval of the financial statements of the financial year in which the claimed acts were committed. Moreover, shareholders representing at least one fifth (1/5) of the paid-up share capital shall be entitled to request from the Court that the Company be audited, if the entire course of its affairs provides reason to believe that the Company's affairs are not being managed in a proper and prudent manner. In both the aforementioned cases, the one-member court of first instance of the place where the Company has its registered offices shall be the competent court, which hears the petitions according to ex parte proceedings. The requesting shareholders must prove to the court that they own the shares that entitle them to request a Company audit. The extraordinary audit provided for in this paragraph shall be conducted pursuant to the more specific provisions of article 40a of Codified Law 2190/1920, as it is in force.</p> <p>----- Deletion of a reference , as article 28 of the AoA since deleted.</p>
<p>36</p>	<p style="text-align: center;">Universal General Meeting</p> <p>1. The General Meeting of Shareholders may be validly called and convene without complying with the publication formalities provided for herein, providing that all shareholders representing the entire share capital are present or legally represented at said meeting and that none of them object to the holding of said Meeting and the taking of decisions.</p> <p>2. In any case, if the Ordinary General Meeting is convened, the annual financial statements must be published pursuant to the Law and the Articles.</p>	<p style="text-align: center;">DELETED</p> <p>----- Regulated by the law.</p>
<p>37 ----- New 30</p>	<p style="text-align: center;">Auditors</p> <p>1. For the General Meeting to take a valid decision regarding the Company's annual accounts (annual financial statements), said accounts must have been previously audited pursuant to the Law and the provisions of this article.</p> <p>2. The Ordinary General Meeting shall each year always elect two at least one regular and two one alternant auditor, at the same time setting their remuneration. Such auditors should be chartered auditors–accountants, pursuant to current legislation on chartered auditors–accountants.</p> <p>3. Within five (5) days of the General Meeting at which the auditors were appointed, the Company must inform them of their appointment. Where such appointment is not refused within five (5) working days it shall be deemed accepted and all the responsibilities and obligations of article 37 of Codified Law 2190/1920, as is in force shall apply.</p> <p>4. The auditors' report should include the details and information specified in particular in article 37</p>	<p style="text-align: center;">Auditors</p> <p>1. For the General Meeting to take a valid decision regarding the Company's annual accounts (annual financial statements), said accounts must have been previously audited pursuant to the Law and the provisions of this article.</p> <p>2. The Ordinary General Meeting shall each year always elect at least one regular and one alternant auditor. Such auditors should be chartered auditors–accountants, pursuant to current legislation on chartered auditors–accountants.</p> <p>3. Within five (5) days of the General Meeting at which the auditors were appointed, the Company must inform them of their appointment. Where such appointment is not refused within five (5) working days it shall be deemed accepted and all the responsibilities and obligations of article 37 of Codified Law 2190/1920, as is in force shall apply.</p> <p>4. The auditors' report should include the details and information specified in particular in</p>

	<p>paras 1 and 5 of Codified Law 2190/1920, as is in force.</p>	<p>article 37 paras 1 and 5 of Codified Law 2190/1920, as is in force.</p> <p>-----</p> <p>Amendment of paragraph 2 of the article in order to reflect the minimum requirements of the law.</p>
<p>38 ----- New 31</p>	<p style="text-align: center;">Annual Accounts (Annual financial reports)</p> <p>1. At the end of each financial year, the Board shall draw up the annual financial reports in accordance with International Financial Reporting Standards (International Accounting Standards) and the Management Report, pursuant to what is more specifically provided for by Law and, in particular, the provisions of articles 36, 36a, 37, 42a to 42e, 43, 43a and 134 of Codified Law 2190/1920, as is in force.</p> <p>2. The annual financial reports should show and provide absolutely clear information on the real state of the Company's financial structure, financial position and operating results.</p> <p>3. The afore-mentioned annual financial reports shall be submitted for approval to the Ordinary General Meeting and shall be accompanied by:</p> <p>(a) The Board of Directors' Management Report, which also includes a Corporate Governance Statement as a separate section and contains at least the following information:</p> <ol style="list-style-type: none"> 1. A reference to the corporate governance code to which the company is subject or which the company has decided of its own will to implement, as well as the place at which said text is available to the public; 2. A reference to the corporate governance practices implemented by the company in addition to statutory provisions, as well as a reference to the place where it has published them; 3. A description of the main features of the company's internal control and risk management systems in connection with the procedure for drawing up the financial statements; 4. The composition and the manner of operation of the Board of Directors and of any other administrative, management or supervisory bodies or committees of the company. If the company deviates from the code of corporate governance to which it is subject or implements, the Corporate Governance Statement shall contain a description of the deviation, making mention of the related parts of the code of corporate governance and setting forth the reasons for such deviation. If the company does not implement certain provisions of the code of corporate governance to it is subject or which it implements, the Corporate Governance Statement shall contain a reference to the provision that is not implemented and the reasons for non-implementation, and <p>(b) The Auditors' report.</p>	<p style="text-align: center;">Annual Accounts (Annual financial reports)</p> <p>1. At the end of each financial year, the Board shall draw up the annual financial reports in accordance with International Financial Reporting Standards (International Accounting Standards) and the Management Report, pursuant to what is more specifically provided for by Law.</p> <p>-----</p> <p>Deletion all details on the submission of the annual accounts to the Annual GM, as regulated by the law.</p>
<p>39</p>	<p style="text-align: center;">Attestation</p> <p>1. In order for the General Meeting to take a valid decision on the Company's annual reports as approved</p>	

	<p>by the Board of Directors, such reports must have been signed by three different persons, namely:</p> <p>(a) The Chairman of the Board or his substitute, (b) The Managing Director and, in the event no such Director exists or this position is held by one of the above persons, by a Board member appointed by the Board, and (c) The Chief Accounting Officer of the Company.</p> <p>2. In the event of disagreement with the legality of the manner that such annual financial reports were drawn up, the afore-mentioned persons must express their objections in writing to the General Meeting.</p>	<p style="text-align: center;">DELETED</p> <p style="text-align: center;">-----</p> <p style="text-align: center;">It's not required</p>
<p style="text-align: center;">40</p>	<p style="text-align: center;">Board of Director's Management Report</p> <p>1. The Board of Director's management report to the Ordinary General Meeting should include a clear and true picture of how the Company's operations and financial position are progressing, as well as information on its expected course and operations in the field of research and development, pursuant to what is more specifically provided for in article 43a paras. 3a, b and c and d of Codified Law 2190/1920, as is in force.</p> <p>2. Moreover, any other important fact having occurred between the close of the financial year and the date on which said report was submitted should be included therein.</p> <p>3. The report should be brought to the notice of the Company's auditors at least thirty (30) days prior to the General Meeting, since they shall be required to verify whether the contents thereof are consistent with the related financial reports.</p>	<p style="text-align: center;">DELETED</p> <p style="text-align: center;">-----</p> <p style="text-align: center;">Regulated by the law.</p>
<p style="text-align: center;">41</p> <p style="text-align: center;">-----</p> <p>New 32</p>	<p style="text-align: center;">Publication</p> <p>The annual financial statements of the Company shall be published in accordance with the laws in force.</p> <p>1. The Board of Directors shall ensure that the annual financial reports are published at least twenty (20) days prior to the General Meeting, in the same periodicals and newspapers used to publish the invitation to the General Meeting (articles 26 (2) of Codified Law 2190/1920, as is in force and 27 (3) hereof), in the form and content on the basis of which the Company auditor (s) have drawn up their auditing report. If the auditors have any remarks or refuse to express their opinion, this should be mentioned and motivated in the financial reports published, unless this emerges from the audit certificate published in relation thereto.</p> <p>2. Copies of the annual financial reports, together with the related reports from the Board of Directors and the auditors, shall also be submitted by the Company, together with a copy of the agenda (articles 26a (1) of Codified Law 2190/1920, as is in force and 27 (5) hereof) to the Ministry of Development, at least (20) days prior to the General Meeting.</p> <p>3. Within twenty (20) days of the approval of such financial reports by the Ordinary General Meeting, together with the certified copy of its minutes (articles 26a (2) of Codified Law 2190/1920, as is in force</p>	<p style="text-align: center;">Publication</p> <p>The annual financial statements of the Company shall be published in accordance with the laws in force.</p> <p style="text-align: center;">-----</p> <p style="text-align: center;">Deletion and reference to the law.</p>

	and 33 (2) hereof), a copy of the approved financial reports shall be submitted to the Ministry of Development.	
43	<p style="text-align: center;">Financial Management</p> <p>Company revenue comprises:</p> <p>(a) All forms of revenue arising from the organization and operation of the games conducted by OPAP, as well as capitalizing on entrepreneurship activity</p> <p>(b) Revenue arising from any exploitation, leasing or disposal of its assets,</p> <p>(c) Any donation or other sponsorship made in its favour,</p> <p>(d) Any revenue from the future organization of new games of any kind, and</p> <p>(e) Revenue from any other legal cause.</p>	<p>DELETED</p> <p>-----</p> <p>Regulated by the law</p>
44 ----- 34	<p style="text-align: center;">Profit disposal</p> <p>Notwithstanding the provisions of article 44a of Codified Law 2190/1920, as is in force, The Company's net profits shall be disposed in accordance with the laws in force. as follows:</p> <p>(a) As provided for by law, the disposal of the percentage for the formation of the ordinary reserve shall take precedence, namely, at least one twentieth (1/20) of the net profits shall be deducted for this purpose. Pursuant to law, such deduction shall cease to be obligatory, when the ordinary reserve reaches an amount at least equal to one third (1/3) of the company capital.</p> <p>(b) The amount required for paying the dividend provided for in article 3 of Compulsory Law 148/1967 (Issue 173 A' of the Government Gazette), as is in force, shall be withheld.</p> <p>(c) By decision of the General Meeting taken pursuant to these Articles, the balance of net profits shall be freely disposed of.</p> <p>Moreover, following authorization by the Ordinary General Meeting, the Board may distribute profits or optional reserves within the current company year (articles 34 (2f) of Codified Law 2190/1920, as is in force, article 18 (5) and case (d) of article 25 (2b) hereof).</p>	<p>Profit disposal</p> <p>The Company's net profits will be distributed in accordance with the laws in force.</p> <p>-----</p> <p>Deletion and reference to the law</p>
48	<p style="text-align: center;">Article 48 - Universal Succession</p> <p>1. Following the conversion of the Football Pools Association to a Société Anonyme, the Company established by Presidential Decree 228/1999 has entered, as quasi universal successor, into the position of such Football Pools Association that existed until the publication of the afore-mentioned Presidential Decree.</p> <p>2. From the publication of the afore-mentioned Presidential Decree, the SA established thereby under the name "Football Pools Association S.A.", has entered ipso jure into the entire rights, obligations and other legal positions of the Football Pools Association.</p> <p>3. From the publication of the afore-mentioned Presidential Decree, any pending litigations in Court</p>	<p>DELETED</p> <p>-----</p> <p>It's not required</p>

	<p>where the Football Pools Association is involved shall continue under the name of the legal entity of the SA "Football Pools Association S.A.", without any abrupt interruption thereof and with no special court or out-of-court act being required for the continuation thereof.</p> <p>4. From the publication of the afore-mentioned Presidential Decree, ownership of O.P.A.P.'s movable and immovable property has devolved ipso jure to the SA "Football Pools Association S.A." established by Presidential Decree 228/1999. The immovable property thereof shall be transcribed into the registers of the respective Registries.</p> <p>5. Judicial acts of any kind, type and content wherein the Football Pools Association is the sole or one of the parties and which have been concluded and are in force until the publication of this Presidential Decree, shall be continued in the name of the legal entity of the SA "Football Pools Association S.A.", without any of the parties being entitled to request the dissolution of such judicial acts or the non-execution thereof or the non-fulfilment of its obligations arising therefrom.</p> <p>6. Where in the applicable legislation or in public or private documents the word O.P.A.P. is quoted, it shall mean "OPAP S.A.", as of the effective date of Presidential Decree 228/1999.</p>	
49	<p style="text-align: center;">Labour relations</p> <p>1. From the entry into force of Presidential Decree 228/1999, the regular staff employed in O.P.A.P. SA has been transferred to the Company ipso jure under the same labour relations connecting such staff with the Organisation and shall be allocated to the service units provided for by the Company's Internal Rules of Procedure, to posts similar to those occupied at the time of promulgation of the afore-mentioned Presidential Decree. The labour relations between the afore-mentioned staff and the Company shall be governed by the provisions of the Internal Rules of Procedure and the Labour Regulation, as such are each time in force.</p> <p>2. The policy in respect of the staff remuneration of para. 1 hereof shall be determined each time by the Collective Labour Agreements signed by the Company Management and the union of workers.</p> <p>3. The Company may hire new personnel pursuant to the provisions of article 17 of Law 3429/2005 under private law labour agreements of definite or indefinite duration, following a trial period or not. Such agreements shall be governed exclusively by the labour legislation provisions regulating the relations between employer and workers in the private sector and may be terminated pursuant to the terms and conditions of the labour legislation each time in force. The salary, terms of employment and any other relevant issues shall be determined by the above agreements.</p> <p>4. The Company Management must take all necessary measures towards staff advancement and development by drawing up new regulations and organization charts where necessary, as well as education and further training programmes-</p>	<p style="text-align: center;">DELETED</p> <p style="text-align: center;">-----</p> <p style="text-align: center;">It's not required</p>

50

O.P.A.P. SA Logo

The Company logo shall be as follows:

- The logo shall consist of a coloured design depicting fifteen (15) small balls in the shape of a man–star. The small balls forming the man’s head, neck and torso shall be in blue–azure tones, the ball forming the hands in green tones, while the ball forming the legs in red–orange tones.
- The word OPAP shall appear in large lower case letters and in blue below the symbol of the man – star or at the right side thereof.

DELETED

It's not required