

ARTICLES OF ASSOCIATION AMENDMENTS**1) In the Preamble, the paragraph G is added as follows:**

«G. Following the Law No. 4389/2016 (Annex E), as amended by Law 4512/2018, as of the 1.1.2018, the total of shares owned by the Hellenic State was transferred to the Hellenic Corporation of Assets and Participations.»

2) Subparagraph a', of par. 3 of Article 1 is amended as follows:

«3. The Company is governed by the provisions of Codified Law 2190/1920 and additionally by the provisions of the Laws 1068/1980 (Government Gazette A' 190), 2744/1999 (Government Gazette A' 222), 3016/2002 (Government Gazette A' 110) and 4389/2016 (Government Gazette A' 94) and is under the supervision of the Minister of Infrastructure, Transport and Networks.»

3) Element (d) of the par. 1 of article 4 is amended as follows:

«(d) the utilization of know-how, the provision of technical assistance services as well as the provision of education, training and lifelong learning services.»

4) Subparagraph b' of par. 1 of article 6 is amended as follows:

«The deadline for the payment of the capital increase may not be shorter than fifteen (15) days and longer than four (4) months from the date of the relevant decision by the competent body of the Company.»

5) Par. 2 of article 6 is amended as follows:

« 2. Within 20 days as of the end of the deadline referred to in the above paragraph, the Company is required to submit to the Ministry of Development or the competent Authority, a copy of the relevant Minutes of the Board of Directors meeting. The said Minutes shall be published in accordance with article 7b of Codified Law 2190/1920, as currently applicable.

The non timely payment of the capital implies an obligation for the Board of Directors to reinstate, by decision, the capital before the increase and by amendment to the Articles of Association, if the increase had thus been made by the end of the fiscal year, within which the payment deadline expired. The

LEGAL SERVICES DIVISION

breach of this obligation is punishable by the penalties of article 58a of Codified Law 2190/1920. The decision of the Board of Directors is submitted to the publicity formalities of article 7b of the aforementioned law, as applicable every time. »

6) Article 7 is replaced as follows:

Article 7
Shares

«1. The Shares of the Company are registered and indivisible.

2. Subject to paragraph 3 of the present article, the Company is obliged to issue and deliver to the shareholders equity securities. These securities may be single or multiple. If multiple equity securities have been issued, at the request of each shareholder, the Company is obliged to replace the existing securities with new ones that incorporate a smaller number of shares. Until the issuance of definitive equity securities, the Company may issue provisional securities.

3. As long as the shares of the Company are listed on the Athens Exchange and generally in any case of dematerialisation of the Company's shares, according to the Law, the shares are intangible and are kept in the electronic register of securities (Central Securities Depository) according to the provisions of Law 2396/1996. The time of issue of the shares is the time of their registration in the securities registers of "Hellenic Exchanges SA". Shareholder of the Company is considered the shareholder registered in the securities of the "Hellenic Exchanges S.A.".

4. In any case provided by the Law or the Articles of Association of the Company, the deposit of share titles for the exercise of share options is replaced by the deposit or production of a relevant certificate by the Central Securities Depository in accordance with Article 51 of Law 2396/1996 or a certificate which is legally certified by the Central Securities Depository.

7) Par. 5 and 6 of article 8 are amended as follows:

«5. (a) In all cases of a share capital increase, other than by contribution in specie, or issuance of bonds with right of conversion into shares, a pre-emption right is granted to the whole new capital or bond loan, in favor of the shareholders at the time of the increase or the issuance of shares, depending on their participation in the existing share capital.

(b) Upon the expiration of the deadline for the exercise of the pre-emption right set by the corporate body, which decided the increase or the issuance of bonds, which may not be shorter than fifteen (15) days, the shares or the convertible bonds, not committed in accordance with the above, are freely available by the

LEGAL SERVICES DIVISION

Company's Board of Directors at a price no lower than the price paid by the existing shareholders.

(c) The notice for the exercise of the pre-emption right, which shall also specify the deadline within which such right must be exercised, is published on the website of Hellenic Business Registry. By exception, the said notice and deadline for the exercise of the pre-emptive right may be omitted, if the General Meeting was attended by shareholders representing the entire share capital and were advised of the deadline set for the exercise of the pre-emptive right or declared their decision as to whether or not they shall exercise the pre-emptive right.

6. Subject to the conditions of paragraph 10 of article 13 of the Codified Law 2190/1920 as currently applicable, such pre-emptive right may be limited or canceled following a General Meeting resolution.

8) Par. 1 of article 9 is amended as follows:

«1. The Company may issue bond loans of all types, in accordance with Law and in particular pursuant to the provisions of articles 3a, 3b, 3c, 8a, 13 par. 1 and 34 par. 1 of Codified Law 2190/1920 as currently applicable, in conjunction with Law 3156/2003, as well as any other pertinent provision of Law.»

9) Subparagraph c' of the par. 2 of the article 11 is amended as follows:

«(c) Shareholder representatives, elected by the General Meeting, according to the provisions of Law 4389/2016 and the Codified Law 2190/1920. The shareholders who participate in the Special Meeting provided in article 36 of these Articles of Association, cannot participate in this General Meeting for the election of the remaining Board. One (1) member of the Board of Directors is proposed to be elected by the Minister of Finance to the Hellenic Corporation of Assets and Participations, which exercises the rights of appointment or voting in the General Meeting according to the Codified Law 2190/1920. »

10) Par. 1 of article 13 is amended as follows:

«1. If as a result of death, resignation or any other reason a director elected by the General Meeting shall cease to be part of the Board of Directors, such director is provisionally substituted the soonest possible by means of the election of another director, by the remaining members of the Board of Director, by the remaining members of the Board of Directors, provided the remaining directors are at least three (3) and attending in person. The above election is

LEGAL SERVICES DIVISION

possible provided that the replacement is not possible by alternate members elected by the General Meeting.»

11) Paragraphs 5 and 6 of the article 14 are amended as follows:

« 5. The Board of Directors may be convened upon the request of two (2) of its members, by applying to the Chairman of the Board of Directors or his Deputy, who are obliged to convene the Board of Directors within a time period of seven (7) days as of the submission of their application. In case of refusal by the Chairman or his Deputy, to convene the Board of Directors within the said time period or in case of late convocation, the requesting members may themselves call a meeting of the Board of Directors within five (5) days as of the expiration of the said seven-day period, advising the relevant notice to the other members of the Board of Directors. The application of such requesting members must clearly indicate the agenda of the meeting, otherwise such application shall be dismissed.

6. The Board of Directors may also hold its meetings outside the registered office of the Company, at another place, in Greece or abroad, if all its members are present or represented at the meeting and no one objects to the holding of the meeting and the passing of decisions. The Board of Directors may convene by teleconference. In such case, the invitation to its members shall include the information necessary for their participation in the meeting.»

12) In the article 16, the paragraphs 3 and 4 are added as follows:

«3. Copies of the Minutes of the Board of Directors meetings, for which there is an obligation for registration in the Register of Sociétés Anonymes, in accordance with article 7a of Codified Law 2190/1920, shall be submitted to the competent Supervisory Authority within twenty (20) days from the meeting of the Board of Directors.

4. The drawing up and signing of Minutes by all members of the Board of Directors or their representatives is equivalent to a decision of the Board of Directors, even if there is no precedent meeting.»

13) In article 17 a title is added as follows:

«Liability of the Board of Directors Members»

14) Paragraphs 3b, 3f, 3i, 3l, 3n, 3q of the article 18 are amended as follows:

LEGAL SERVICES DIVISION

«(b) It authorizes the annual plan of projects to be executed for the construction, expansion and maintenance of the water supply and sewerage systems as well as the relevant investment plan. A copy of the Board of Directors decision authorizing the annual plan is submitted to the Ministry of Economy, Finance and Development and the Ministry of Infrastructure and Transport. Along with the above plans, the Board of Directors also approves the annual budget of revenues and expenses of the Company, the expenses component adapted to the plan of projects to be executed, which is submitted to the Ministry of Economy, Finance and Development and the supervising Minister. Based on the course of revenue and requirements that may present, the Board of Directors may amend the budget and decide on extraordinary and supplementary overdraft.»

«(f) It decides on the sale of corporate property, the waiver of actions instituted, the exercise of legal remedies or waiver thereof, compromised settlements in- and out of court, as well as the conclusion, by the Company, of all types of loans or the taking and granting of credit of all forms, as well as the conclusion of contracts on financial derivatives exclusively for the purpose of hedging foreign exchange or other similar risks . In order to provide security for the purpose of concluding the above contracts, the Board of Directors may decide on the assignment, pledging or transfer, in full or in part, of Company revenues as well as claims of the Company against natural persons or legal entities, private or public, as well as against the State, or provide all types of security subject to the restrictions set out in article 1 para. 8 of Law 2744/1999.

«(i) It decides on the setting up or modification of the Company's Organizational Chart.»

«(l) It decides on the elaboration or amendment of any Regulations, when no competent corporate body is specified for this purpose by the present Articles of Association, including the elaboration or amendment of Regulations for the awarding and execution of Works, Studies, Procurement and Services under the terms of the applicable legislation.»

«(n) It provides the required legal advice to the stakeholders involved in determining the tariffs for water supply and sewerage services in the different categories of consumers and users, in accordance with Article 3 of Law 2744/1999 and the Decisions of the National Water Committee.»

«(q) It decides on the preparation of the Internal Operations Regulation and the Code of Corporate Governance of the Company and defines the internal auditors for the organization and operation of the internal audit according to the provisions of articles 6, 7 and 8 of Law 3016/2002 and Article 44 of Law 4449/2017.»

LEGAL SERVICES DIVISION**15) Par. 1 and 2 of the article 23 are amended as follows:**

«1. Loans of the Company to the following persons, as well as the provision of credit to these persons or the provision of guarantees or collateral in favor of them to third parties, are totally invalid:

(a) Members of its Board of Directors.

(b) The persons exercising control over the Company.

(c) Spouses and relatives up to the third degree by blood or by marriage of the persons mentioned above under a) and b).

(d) Legal entities controlled by the above.

2. Any other contract between the Company and the said persons is void unless authorized in advance by the General Meeting. Prior permission of the General Meeting is also required for contracts of projects, work or mandate between the Company and the above persons, as well as for any modifications thereof. The prohibition applies to (a) persons affiliated with the Company as defined in IAS 24 and (b) in respect of transactions valued at, at least 10% of its assets, even if such transactions do not go beyond the Company's current third party transactions.

The authorization of the General Meeting is not granted if the decision opposed shareholders representing at least one-third (1/3) of the share capital represented in the Meeting. The relevant license may also be granted after the conclusion of the contract, unless shareholders who represent at least one twentieth (1/20) of the share capital represented in the meeting are opposed.»

16) Par. 1 of the article 26 is amended as follows:

"The General Meeting of Shareholders is convened by the Board of Directors and meets regularly at the registered office of the Company at least once a year, at the latest within six months from the end of each fiscal year, in accordance with the legislation applicable to the publicly listed companies (Societes Anonymes). The General Meeting of Shareholders may also convene in the district of the municipality where the Stock Exchange headquarters are located. "

17) Paragraphs 2 and 4 of the article 26 are annulled and the paragraphs 3 and 5 are renamed to 2 and 3 respectively.**18) Article 27 is replaced as follows:**

Article 27
General Meeting Notice - Agenda

«1. The invitation to the General Meeting must include at least the place and precise address, date and time of the meeting, the agenda items clearly, shareholders entitled to attend and precise instructions about how shareholders will be able to participate in the Meeting and exercise their rights in person or by proxy.

2. The General Meeting is convened by publication of the invitation to the shareholders of the Company in accordance with the provisions below and in accordance with the advertising rules laid down in Articles 26, par. 2, 26a and 27 par. 3 of Codified Law 2190/1920 as currently applicable.

3. The invitation is posted in a prominent position of the Company's branch and is published on the website of General Electronic Commercial Registry at least twenty (20) full days before the General Meeting.

In the printed media referred in the paragraph 2 of article 26 of Codified Law 2190/1920 a summary of the invitation may be published, which includes at least the place with the exact address, the date and time of the meeting, the shareholders entitled to participate, as well as an explicit reference to the the website url where the full text of the invitation is available.

The full text of the invitation is also made public within the deadline of the paragraph 1 of article 26 of the Codified Law 2190/1920, in a manner that ensures fast and non-discriminatory access to it, by means deemed to be reasonably credible by the Board of Directors, for the effective dissemination of information to the investment community, such as printed and electronic media with national and pan-european reach. The Company cannot impose to the shareholders any special charge for the disclosure of the General Meeting invitation to convene in any of the above stated ways.

4. In the cases of repeat General Meetings, the above deadline is cut down to half and the invitation is again published as above. It is clarified that non-working days are also included, whereas the date of publication of the invitation of the General Meeting and the day of its convention are not taken into account.

5. Within this twenty-day (20-day) period, the invitation shall be communicated to the supervisory body under the applicable law.

6. Ten (10) days prior to the Ordinary General Meeting, each shareholder may obtain from the Company the annual financial statements as well as the relevant reports of the Board of Directors and the Auditors.

LEGAL SERVICES DIVISION

7. From the date of publication of the invitation for the convocation of the General Meeting up to the date of the General Meeting, at least the following information shall be posted on the Company's web site:

- (a) the invitation for the convocation of the general meeting,
- (b) the total number of shares and voting rights existing on the date of the invitation, including separate totals per share class, provided that the Company's capital is divided into more types of shares,
- (c) the documents to be submitted to the General Meeting,
- (d) a draft decision on any proposed agenda item or, if no resolution has been proposed for approval, a commentary by the Board of Directors on any matter on the agenda and any draft resolutions proposed by shareholders as soon as they are received by the Company,
- (e) the forms to be used for the exercise of voting rights through a proxy and, where applicable, for the exercise of the right to vote by correspondence, unless such forms are sent directly to each shareholder.

If for technical reasons it is not possible to access the above information on the Internet, the Company shall indicate on its website the manner of providing the relevant forms in hard copy and send them by post and free of charge to any shareholder who so requests.»

19) Article 28 is replaced as follows:

Article 28
Depositing Shares - Representation

«1. Each share affords its owner the right to one vote at the General Meeting.
2. At the General Meeting is entitled to participate and vote each shareholder. The exercise of these rights does not imply the freezing of the shares of the beneficiary or the compliance with any other similar procedure, which restricts the possibility of selling and transferring them during the period between the record date, as defined in paragraph 5 hereof and in the relevant General Meeting. . The shareholder participates in the General Meeting and votes either in person or through representatives. A representative acting for more than one shareholder may vote differently for each shareholder. Legal persons participate in the General Meeting appointing as their representatives up to three (3) individuals.

3. The shareholder may appoint a representative for a single and only General Meeting or for all meetings that take place within a certain time. The representative shall vote in accordance with the instructions of the shareholder,

LEGAL SERVICES DIVISION

if any, and shall be required to file the voting instructions for at least one (1) year from the submission of the minutes of the General Meeting to the competent authority or if the decision is made public by the registration in the Societe Anonyme Registry. The non-compliance of the representative with the instructions received does not affect the validity of the decisions of the General Meeting, even if the representative's vote was decisive in making them.

4. The shareholder's representative is required to disclose to the Company, prior to the commencement of the General Meeting, any specific event that may be useful to shareholders in assessing the risk that the representative may serve interests other than the interests of the shareholder. The appointment and revocation of a shareholder's representative shall be done in writing or by electronic means, such as by email, and communicated to the Company in the same form at least three (3) days before the scheduled date of the meeting.

Each shareholder may appoint up to three (3) representatives. However, if the shareholder owns shares that appear in more than one securities account, this limitation does not prevent the shareholder from appointing different representatives for the shares appearing in each securities account in relation to a particular General Meeting.

5. At the General Meeting, any person who appears as a shareholder in the records of the entity in which the Company's securities are held, is entitled to participate. The proof of the Shareholder qualification is provided by the submission of a relevant written certificate of the said entity or, alternatively, by the direct electronic connection of the Company with the latter's records. The capacity of Shareholder must be in force at the beginning of the fifth day before the date of the General Meeting (record date) and the relevant written statement or the electronic certificate regarding the shareholder's capacity must be received by the Company no later than the third day before from the convocation of the General Meeting.

6. Shareholders who have not complied with the provisions of the paragraphs of this article may participate in the General Meeting only after permission of the General Meeting.

7. At the General Meeting may also be present, without the right to vote, the supervisor of the Company Minister or his authorized representative in writing.»

20) Paragraph 1 of the article 29 is amended as follows:

«1. Twenty-four (24) hours prior to each General Meeting, a statutory list of shareholders entitled to vote in the General Meeting is posted in a prominent position of the Company's branch.»

LEGAL SERVICES DIVISION**21) In the end of par. 2 of the article 30 a subparagraph is added as follows:**

«A new invitation is not required if the original invitation specifies the place and time of the legally required repeat meetings if no quorum is reached, provided that at least ten (10) full days are passed between the canceled convocation and the repeat one.»

22) Paragraph 3 of article 31 is amended as follows:

«3. In case the required quorum is not achieved again, the General Meeting is invited and convenes in a second repeat meeting in accordance with the abovementioned paragraph 2 and is in quorum and validly meets on the issues of the original agenda when the one fifth (1/5) of the share capital paid is at least represented.

A new invitation is not required if the original invitation specifies the place and time of the statutory repeat meetings unless a quorum is reached, provided that at least ten (10) full days are passed between the canceled session and each repeated meeting.»

23) Paragraph 4 of Article 33 is amended as follows:

“4. The debates and decisions taken at the General Meeting are summarized in a special register book. Upon application by a shareholder, the Chairman of the Meeting is required to enter a precise summary of his opinion in the minutes. The same register book also includes a list of shareholders who presented or were represented at the General Meeting, which is drafted in accordance with par. 2 article 27, of L.2190/1920. The voting results are published under the responsibility of the Board of Directors on the Company's website within five (5) days from the date of the General Meeting, specifying for each decision at least the number of shares for which valid votes were given, the proportion of the share capital representing the votes, the total number of valid votes, and the number of votes for and against each decision and the number of abstentions.”

24) Paragraph 5 is added to Article 33 as follows:

“5. If only one shareholder is present at the General Meeting, the presence of a notary who co-signs to the minutes of the General Meeting is obligatory.”

25) Article 35 is replaced by the following:

Article 35

Minority rights

“1. At the request of shareholders representing one twentieth (1/20) of the paid up share capital, the Board of Directors is obliged to convene an Extraordinary

LEGAL SERVICES DIVISION

General Meeting of Shareholders, appointing a meeting date, which must not be more than forty five (45) days from the date on which the application was submitted to the Chairman of the Board of Directors. The application contains the subject of the agenda. If no General Meeting is convened by the Board of Directors within twenty (20) days from the service of the relevant application, the convocation shall be conducted by the applicant shareholders at Company's expense, by decision of the one-member court of first instance of the Company's registered office, which is issued during the procedures of injunction. This decision defines the place and time of the meeting as well as the agenda.

2. At the request of shareholders representing one twentieth (1/20) of the paid-up share capital, the Board of Directors is obliged to add additional issues to the agenda of the General Meeting, which has already been convened, if the relevant application is received by the Board of Directors fifteen (15) at least days before the General Assembly. The additional issues must be published or disclosed, under the responsibility of the Board of Directors, in accordance with article 26 of CL. 2190/1920, at least seven (7) days prior to the General Meeting. An application for inclusion of additional items on the agenda is accompanied by a justification or a draft decision for approval by the General Meeting and the revised agenda is published in the same way as the previous agenda thirteen (13) days prior to the General Meeting and at the same time it is made available to the shareholders on the Company's website together with the justification or the draft decision submitted by the shareholders according to the provisions of article 27 par. 2190/1920.

3. At the request of shareholders representing one twentieth (1/20) of the paid-up share capital, the Board of Directors makes available to the shareholders according to the provisions of article 27, par.3 of L. 2190/1920, at least six (6) days prior to the date of the General Meeting, draft resolutions on issues included in the original or revised agenda if the relevant application is received by the Board of Directors at least seven (7) days before the date of the General Meeting.

4. The Board of Directors is not obliged to enter issues on the agenda or to publish or disclose them together with justifications and draft resolutions submitted by the shareholders according to the above paragraphs if their content is obviously contrary to the law and the honest manners.

5. Upon application by a shareholder or shareholders representing one twentieth (1/20) of the paid-up share capital, the Chairman of the Meeting is obliged to defer once only the decision of the General Meeting, ordinary or extraordinary, on all or certain issues, setting a day for resuming the meeting, as specified in the shareholder's request, which may not be more than thirty (30) days from the date of the postponement. The postponement of the General Meeting is a continuation of the previous one and does not require the resumption of the publication of the invitation of the shareholders, which may be attended by new

LEGAL SERVICES DIVISION

shareholders, in compliance with the provisions of articles 27 par.2, 28 and 28a of the CL .2190 / 1920.

6. At the request of any shareholder submitted to the Company at least five full days before the General Meeting, the Board of Directors is obliged to provide the General Meeting with the specific information requested on the Company's affairs insofar as they are useful for the real appreciation of the items on the agenda. The Board of Directors may provide a single response to shareholder requests with the same content. No obligation to provide information exists when the relevant information is already available on the Company's website, particularly in the form of questions and answers.

7. By request of shareholders representing one twentieth (1/20) of the paid up share capital, the Board of Directors is obliged to announce to the General Meeting, if it is ordinary, the amounts that have been paid to each member of the Board of Directors or executives (Directors) of the Company, as well as any benefit to those persons from any cause or contract of the Company with them. In all the above cases, the Board of Directors may refuse to provide the information for substantive reasons, which is recorded in the minutes. Such a reason may be, in the circumstances, the representation of the requesting shareholders in the Board of Directors in accordance with paragraphs 3 or 6 of article 18 of CL. 2190/1920.

8. At the request of shareholders representing one fifth (1/5) of the paid up share capital submitted to the Company within the time limit of the previous paragraph, the Board of Directors is obliged to provide the General Meeting with information on the course of corporate affairs and the property situation of the company. The Board of Directors may refuse to provide the information for substantive reasons, which shall be recorded in the minutes. Such a reason may be, in the circumstances, the representation of the requesting shareholders in the Board of Directors in accordance with paragraphs 3 or 6 of article 18 of CL. 2190/1920, provided that the respective members of the Board of Directors have received the relevant information in an adequate manner.

9. In the cases of paragraph 7 and paragraph 8 of this article, any doubt as to whether or not the reason for refusal to provide information is substantiated, shall be settled by the one-member court of first instance of the Company's Headquarters, following a ruling given in the injunction proceedings. By the same ruling the court also obliges the Company to provide the information that it refused.

10. In the case of an application of shareholders representing one twentieth (1/20) of the share capital paid, the decision on any issue on the agenda of the General Meeting is made by nominal call.

LEGAL SERVICES DIVISION

11. In all cases of this Article, the requesting shareholders must prove their shareholder status and the number of shares they hold in the exercise of the relevant right. Such proof is also the presentation of a certificate from the entity holding the relevant securities or the certification of the shareholder status by direct online connection between the entity and the Company.

12. The right to request control of the Company by the court of first instance the district of the headquarters of the Company, that deciding on an ex parte procedure, have: a) Shareholders representing at least one twentieth (1/20) of the paid share capital, b) the Hellenic Capital Market Commission, c) the Minister of Development or the Minister of Infrastructure and Transport.

13. The review referred to in the preceding paragraph shall be ordered if acts that violate provisions of the laws or these Statutes or decisions of the General Assembly are suspected. In any case, the request for control must be submitted within three (3) years from the adoption of the financial statements for the year in which the transactions complained were committed.

14. Company Shareholders, representing one fifth (1/5) of the paid-up share capital, are entitled to request the court, referred to in paragraph 10 of this article, the audit of the Company, since it is believed that the management of corporate affairs is not practiced in good and prudent manner.

15. The shareholders requesting the audit must prove to the court that they hold the shares giving them the right to request the control of the Company. Such proof shall also be a certificate from the entity in which the relevant securities are held.”

26)The last section of paragraph 1 of Article 36 is amended as follows:

“This Meeting excludes the participation of companies whose majority voting rights are held directly or indirectly by the Greek State.”

27) Article 38 is replaced by the following:**Article 38****Auditors**

“1. In order to obtain a valid decision by the Ordinary General Meeting on the Annual Financial Statements and the Annual Consolidated Financial Statements, in accordance with the International Accounting Standards adopted by the European Union, they are audited by Certified Public Accountants.

2. The Ordinary General Meeting that takes place during the audited fiscal year, always chooses two regular and two alternate auditors each year, setting also their remuneration. The members of the Board of Directors are liable to the Company for failure to appoint an auditor if they have not convened in time for the Ordinary or Extraordinary Meeting with an agenda item appointing an

LEGAL SERVICES DIVISION

auditor. In any case, the appointment of an auditor by a subsequent Meeting does not affect the validity of his appointment.

3. The appointment of the auditor is disclosed to him by the Company. The auditor is assumed to have accepted his appointment if he does not renounce it within five (5) working days .

4. The auditor is required during the financial year to monitor the Company's accounting and management status. He has the right to acquaint himself with any accounting records as defined in Chapter 2 of Law 4308/2014, as well as any company book provided by law.

5. Certified Public Accountants or auditing firms present the results of the statutory audit in a report. The report is prepared in accordance with the requirements of the auditing standards set out in Article 30 of Law 4449/2017. The audit report shall be drawn up in writing and shall:

a) specify the entity whose annual or consolidated financial statements are the subject of the statutory audit, determine the annual or consolidated financial statements, the period and the expiry date that they cover and define the financial reporting framework applied at the preparation of the financial statements

b) include a description of the scope of the statutory audit, at least with reference to the auditing standards under which the statutory audit is made

c) include a professional audit opinion, which is clearly formulated by Certified Public Accountants or auditing firms as opinion with reservation, an opinion without reservation or a negative opinion on:

(aa) whether the annual financial statements give a true and fair view in accordance with the relevant financial reporting framework; and

(bb) where applicable, whether the annual financial statements are in compliance with the regulatory requirements. If the Certified Public Accountants are unable to express an audit opinion, the report includes an inability to express an opinion

d) report any other issues to which the Certified Public Accountants or auditing firms draw attention by pointing them out without expressing an opinion without reservation

e) include a statement whether, in accordance with the knowledge and understanding of the firm and its environment acquired during the audit, material misstatements in the management report have been identified and the nature of these misstatements is reported

f) include the opinion and statement referred to the element c of case 5 of Subparagraph A1 of paragraph A' of Article 2 of Law 4336/2015.

g) include a statement of any material uncertainty regarding events or circumstances that may cause significant doubt about the entity's ability to continue its business

h) indicate the headquarters of Certified Public Accountants or audit firms.

6) Where statutory audit has been carried out by more than one Certified Public Accountant or auditing firm, the auditors agree on the results of the statutory audit and submit a joint report and opinion. In case of disagreement, any Certified Public

LEGAL SERVICES DIVISION

Accountant or audit firm shall submit his opinion in a separate paragraph of the audit report and justify his disagreement.

7) The audit report are dated and signed by the Certified Public Accountant. If the statutory audit is carried out by an audit firm, the audit report shall be signed by at least the Certified Public Accountant who carries out the statutory audit on behalf of the audit firm. Where more than one Certified Public Accountant or audit firm is recruited simultaneously, the audit report shall be signed by Certified Public Accountants or at least by the Certified Public Accountant who performs the statutory audit on behalf of each audit firm. In any case, the names of the participants are communicated to the Accounting Standardization and Audit Committee (ELTE).

8) The report of the Certified Public Accountants or the auditing company for the annual and consolidated financial statements is in accordance with the requirements of article 30 of law 4449/2017. When expressing an opinion on the consistency of the Annual BoD report with the financial statements in accordance with case e of paragraph 2 of Article 32 of Law 4449/2017, the Certified Public Accountant or the Audit Firm examines the consolidated financial statements and the Consolidated BoD report.

28) Article 39 is replaced by the following:

Article 39

Annual Accounts

(Annual Financial Statements)

(Annual Economic Report)

«At the end of each business year the Board of Directors prepares the annual consolidated and separate financial statements based on International Financial Reporting Standards, as adopted by the European Union, under the Regulation 1606/2002 (IFRS – obligatory application IFRS) and in accordance with the relevant provisions of Codified Law 2190/1920, as substituted or supplemented and currently applicable.

The annual financial statements must reflect in absolute clarity the actual picture of the property structure, the financial position and the results of the Company for the year.

More specifically, the Board of Directors is required to prepare, in accordance with current provisions:

Income Statement

Total Income Statement

Financial Position Statement

Changes in Net Worth Statement

Cash Flow Statement

Notes to the Financial Statements

(Half-yearly Financial Statements)

(Half-yearly Financial Statement)

At the end of each half-yearly period the Board of Directors prepares the interim half-yearly separate and consolidated financial statements in accordance with International

LEGAL SERVICES DIVISION

Financial Reporting Standards, as adopted by the European Union and applied to the Interim Financial Reporting (International Accounting Standard «IAS» 34).

The Board of Directors shall in particular prepare, in accordance with the applicable provisions:

- Interim Income Statements
- Interim Total Income Statements
- Interim Financial Position Statements
- Interim Equity Movements Statements
- Interim Cash Flow Statements
- Notes to the Half-yearly Financial Statements

29) Article 41 shall be replaced by:Article 41

Annual Report

«1. The annual report prepared by the Board of Directors to be submitted to the Ordinary General Meeting must provide a clear and actual picture of the progress of the corporate business and financial standing as well as information on the expected course of the Company and its activities, as well as the information stipulated in paragraph 3 of article 43a of Codified Law 2190/1920, as substituted and applicable.

2. This report shall also indicate any other important event which occurred in the time period between the end of the business year and the date of submission of the report.

3. The management report includes a non-financial statement which contains information, to the extent necessary for understanding the development, performance, position, and impact of the Company's activities, in relation to, at least, environmental, social, and work related issues, respect for human rights, fight against corruption, and issues related to bribery, including the provisions in paragraph 6 Article 43a of Codified Law 2190/1920, as applicable.»

30) Article 42 shall be replaced by:Article 42

Publication

«The edited according to I.F.R.S. approved Annual Financial Statements and the consolidated Annual Financial Statements, as well as the rest statutory Statements:

- a. are published in G.C.R. in accordance with Articles 7b and 43b,
- b. are published on the Company's website and remain accessible for at least two years from their first publication,
- c. are submitted to the Securities and Exchange Commission and
- d. are accompanied by the full text of the audit report.

LEGAL SERVICES DIVISION

If the Auditors have comments or are denied the expression of opinion, this fact must be stated and justified in the published financial statements, unless this is apparent in the published relevant certificate of inspection.»

31) The element (b) of Article 44 is deleted.

32) The element (c) of Article 44 becomes (b) and is amended as follows:

«b. The balance of net profits, without prejudice to the provisions of Article 3 of Law 148/1967, is freely distributed by the General Meeting following a decision in accordance to this Statute.»

33) Paragraph 2 of Article 46 is amended as follows:

«2. Auditors designated by the General Meeting ought to as soon as they assume their responsibilities to draw up an inventory of the Company's assets and publish at G.C.R.'s website balance sheets copies of which are submitted to the competent Surveillance Authority. Furthermore they publish every year a balance sheet prescribed by Article 7a of Codified Law 2190/1920, as substituted and applicable.»

34) Article 47 is amended as follows:

Article 47

Application of Codified Law 2190/1920, of Law 3016/2002 and of Law 4389/2016

«For all matters not covered by the present Statute the provisions of Codified Law 2190/1920, Law 1068/1980, Law 2744/1999, Law 3016/2002 and Law 4389/2016 as amended, supplemented and currently applicable.»