

**ARTICLES OF INCORPORATION
OF THE HELLENIC
TELECOMMUNICATIONS ORGANIZATION S.A.
(OTE S.A.)**

CHAPTER A

**CORPORATE NAME - OBJECTS - CORPORATE SEAT - SHARE
CAPITAL - INCREASE OF SHARE CAPITAL**

Article 1

Corporate name

1. The corporate name of the Company is "HELLENIC TELECOMMUNICATIONS ORGANIZATION S.A.", with distinctive title "OTE S.A." or "OTE".
2. In its transactions in foreign countries, the Company will use the corporate name in exact translation and its distinctive title in Latin or other letters, as well as its logo.
3. In English, this corporate name is "HELLENIC TELECOMMUNICATIONS ORGANIZATION S.A." and its equivalent in other languages. OTE also uses for its transactions, in Greece or abroad, the English corporate names "HELLENIC TELECOMMUNICATIONS" or "HELLENIC TELECOM" and their equivalents in other languages as well as the following corporate names "TELECOMMUNICATIONS OF GREECE", "GREEK TELECOMMUNICATIONS", "GREECE-TELECOMMUNICATIONS", "HELLAS-TELECOMMUNICATIONS".

Article 2

Object

1. The object of the Company is the exercise of the following activities:
 - a) The installation, operation, exploitation, management and development of every kind of e-communications networks as well as e-communications infrastructure and related services, on a local, national, interstate, and international level.

- b) The provision, development, exploitation and management of local, national and international telecommunications and all services connected thereto, such as the following (but without limitation thereto): voice services, data and picture, in real time or not, the production, gathering, storage, retrieval, processing, management, switch, transmission and provision of information, in real time or not in a compressed or other format, using every type of technological means of switch and transmission which is already in use or to be developed in the future, as well as the study and creation of every project related thereto.
- c) The provision, development, exploitation and management of local, national and international e-communications services and facilities and services related to, such as the following (but without limitation thereto): provision of chargeable services which consist of full or partial transmission of signals to e-communications networks, included telecommunication services and transmission services to networks used for radio and TV broadcasts.
- d) The development, installation, operation, management and exploitation of services of every nature relating to mobile or fixed communications.
- e) The development, installation, exploitation of satellite communications of every nature and the provision of satellite communications to third parties or the imposition of encumbrances thereupon.
- f) The undertaking of activities connected to telecommunications, including the designing of systems as well as the development, production, use, sale, renting, leasing and maintenance of telecommunications equipment.
- g) The acquisition of title in telecommunications equipment and of the media for the provision of telecommunications services and the acquisition of rights of ownership, use or exploitation by means of purchase, lease or otherwise, of moveable or fixed assets or of rights wherever such may be located, and the right to dispose of the same or to impose encumbrances upon the same.
- h) The development, installation, operation, management and exploitation of new services, based on new technological developments in the field of telecommunications, information systems, multimedia, and the internet, as well as of any other service that can be offered through the network of the Company or through other networks to which the Company, has or may have access.
- i) All services relating to the provision or control of content that is transmitted through networks as well as services of e-

communications and Information Society services that do not fully or partly related to the transmission of signals to e-communications networks, i.e. every service usually made available against charges/fees and through electronic means, i.e. through electronic processing equipment (digital compression included) or data storage and which service is offered, transmitted and received fully by means of a telephone line, radio transmission, optical fibre or other electromagnetic means, from a distance and following the personal selection of a service recipient.

2. During the implementation of its plans the Company also exercises the following activities:
 - a) the establishment in general of subsidiary companies, with the participation or not of third parties, natural or legal persons, of private law or public law, within or outside the European Union, which will exercise the aforementioned activities or business fields as decided by the Company's Board of Directors.
 - b) the participation of the Company or that of its subsidiary companies in the meaning of Article 42e of C.L.2190/1920, in foreign telecom organizations and companies which exercise any activity related to the activities of the Company, or develop new technologies, systems, activities relevant to communications and any other connected, in the broader sense, activity, as well as [participation in] other legal persons within Greece or abroad.
 - c) the provision of services and the growth of business initiative by the Company or its subsidiary companies or by companies it incorporates or by joint-ventures, collaborations or co-operations of any kind in which the Company or its subsidiary companies participate, in the following fields:
 - portfolio management.
 - the elaboration of technical, economic, organizational studies having the object of the construction, operation, organization, administration, maintenance of any kind of telecommunications installations, units or projects, including pilot and any other kind of constructions.
 - the provision of services for the electronic processing of data, use of computes, data bases and services through the Internet.
 - the professional training of the human resources of the Group, other connected undertakings and organizations and the support of third parties operation with personnel.

- the development of every financial activity such as the granting of guarantees or loans in favor of third parties and subsidiary companies in the sense described hereabove with which such third parties or the Company or its subsidiary companies cooperate or participate in common business plans, the issuance of bills of exchange, bills, bonds or other negotiable instruments, granting of liens and encumbrances and any other commensurate action which is considered to be supportive of the development of the activities of the Company and its subsidiaries, even if such is not expressly referred to. Additionally, the undertaking of any commercial or investment activity and giving priority to the implementation of projects of high technology in the field of telecommunications, in the broader sense.
- the exploitation of the real estate, maintenance, expansion and administration of real estate in use and in general the involvement in the international market of real-estate business, classified under any functional form and category.

Article 3

Corporate Seat

The corporate seat of the Company is the Municipality of Maroussi.

The Company, by means of a resolution adopted by its authorized bodies, may incorporate branch offices, agencies and agent offices or offices in areas of Greece or abroad. Each and every resolution adopted in relation to such matters shall include a summary of the terms of the operation and management of the aforementioned branch offices, agencies and agent offices or other offices.

Article 4

Duration

The duration of the Company is determined at one hundred years as of the date of publishing in the Government Gazette of No. 88498/96 Common Ministerial Decision (GG, Issue B' 1165/27.12.1996). The duration of the Company can be extended at any time, pursuant to a resolution of the shareholders General Assembly.

Article 5

Share Capital

1. The share capital of the Company amounts to Euros one billion, one hundred seventy one million, four hundred fifty-nine thousand, four hundred twenty-nine and seventy-one cents (1.171.459.429,71) and is divided into four hundred ninety million, one hundred fifty thousand three hundred eighty-nine (490.150.389) ordinary registered shares of nominal value two Euros and thirty nine cents (2.39) each.
2. The Share capital was determined as follows:
 - (a) Pursuant to the resolution dated 06.03.1996 Self-Called General Assembly of the shareholders, and pursuant to the provisions of Law 2374/1996 which governs the "Introduction of stock of the Hellenic Telecommunications Organization S.A. ("OTE") in the Athens Stock Exchange ("X.A.A.") and other provisions" the share capital of the Company amounted to three hundred and sixteen billion four hundred and ninety-nine million one hundred and forty-eight thousand (316,499,148,000) Drachmas divided into four hundred and twenty-one million nine hundred & ninety-eight thousand eight hundred and sixty-four (421,998,864) common registered shares of nominal value seven hundred and fifty (750) Drachmas each. Following this and pursuant to the resolution adopted on 14.6.1997 at the Extraordinary General Assembly of the shareholders, the share capital of the Company was increased by twenty three billion, seven hundred and thirty seven million, four hundred and thirty six thousand, two hundred and fifty Drachmas (23,737,436,250), with the payment in cash and the issuance of thirty-one million, six hundred and forty nine thousand, nine hundred and fifteen (31,649,915) new common registered shares with nominal value of seven hundred and fifty Drachmas (750) each. As a consequence of the aforementioned increase, the share capital of Company amounted to three hundred and forty billion, two hundred and thirty six million, five hundred and eighty four thousand, two hundred and fifty (340,236,584,250) Drachmas, divided into four hundred and fifty three million, six hundred and forty eight thousand, seven hundred and seventy nine (453,648,779) common registered shares, of nominal value seven hundred and fifty Drachmas (750) each.
 - (b) Pursuant to the resolution dated 17.6.1998 of the Ordinary General Assembly of the shareholders, the share capital was increased by thirty seven billion, eight hundred and four million, sixty-five thousand Drachmas (37,804,065,000), from the capitalization of the reserves that resulted from the readjustment of the value of the real property of the Organization which took place on the 31.12.1996 in accordance with the provisions of Law 2065/1992, and with the issuance of fifty million, four hundred and five thousand, four hundred and twenty

(50,405,420) new common registered shares, with a nominal value of seven hundred fifty (750) Drachmas each. As a consequence of the aforementioned increase, the share capital of the Company amounted to three hundred and seventy eight billion, forty million, six hundred and forty nine thousand, two hundred and fifty Drachmas (378,040,649,250), divided into five hundred and four million, fifty four thousand, one hundred and ninety nine (504,054,199) common registered shares with a nominal value of seven hundred and fifty Drachmas each.

- (c) Pursuant to the resolution dated 25.6.2001 of the Ordinary General Assembly of the shareholders the denomination and conversion pursuant to the provisions of Law 2842/2000 of the nominal value of the share and of the share capital into Euro was approved as was the decrease of the share capital, as a result of rounding down, by one hundred and seventy six million, four hundred and eighteen thousand, nine hundred and seventy (176,418,970) Drachmas or five hundred and seventeen thousand, seven hundred and thirty seven Euro and twenty six cents (517,737.26), with the creation of a special depository account "Difference resulting from the conversion of share capital into Euro". As a consequence of the aforementioned the nominal value of the share is now seven hundred and forty nine and sixty five (749.65) Drachmas or two Euro and twenty cents (2.20) each, and the share capital of the three hundred and seventy eight billion forty thousand, six hundred and forty nine, two hundred and fifty (378,040,649.250) Drachmas was decreased by the aforementioned amount and now amounts to three hundred and seventy seven billion, eight hundred and sixty four million, two hundred and thirty thousand, two hundred and eighty (377,864,230,280) Drachmas or one billion, one hundred and eight million, nine hundred and nineteen thousand, two hundred and thirty seven Euro and eighty cents (1,108,919,237.80) and is divided into five hundred and four million, fifty four thousand, one hundred and ninety nine (504,054,199) ordinary registered shares of nominal value as set out hereinabove.
- (d) Pursuant to a resolution dated 17.10.2002 of the Extraordinary General Assembly of the Shareholders, the share capital was increased by ninety five million seven hundred and seventy thousand, two hundred and ninety seven euros and eighty one cents (95,770,297.81) arising from capitalization of reserves at the amount of ninety four million five hundred and eighteen thousand, three hundred and twenty nine euros and eighty two cents (94,518,329.82) that resulted from the readjustment of the value of the real property of the Company which took place on 31.12.2000 in accordance with the provisions of Law 2065/1992, and at the amount of one million two hundred and fifty one thousand, nine hundred sixty seven euros and ninety nine cents (1,251,967.99), from non distributed reserves of a previous capitalization which took place on 31.12.1996, in accordance

with the same above provisions. The above capitalization was effected by the increase of the nominal value of the shares at 19 cents (0.19) each.

As a consequence of the aforementioned share capital increase, the share capital of the Company amounted to Euros one billion two hundred four million, six hundred eighty nine thousand, five hundred and thirty five and sixty one cents (1.204.689.535,61) and is divided into five hundred and four million, fifty four thousand, one hundred and ninety nine (504.054.199) ordinary registered shares of nominal value two Euros and thirty nine cents (2,39) each.

- (e) By its resolution of 17.06.04 the Ordinary General Shareholders Assembly reduced the share capital by 30,579,811 euros following the cancellation of 12,794,900 shares which the General Shareholders Assembly had authorized the company to purchase, pursuant to Article 16 of Codified Law 2190/1920, with a view to supporting the share price; the said shares were neither sold nor distributed within the deadlines stipulated in the aforementioned Article. By virtue of this reduction, the share capital of the company currently amounts to Euros one billion, one hundred seventy four million, one hundred nine thousand, seven hundred twenty four and sixty one cents (1,174,109,724.61) and is divided into four hundred ninety one million, two hundred fifty nine thousand two hundred ninety nine (491,259,299) ordinary registered shares of nominal value two Euros and thirty nine cents (2.39) each.
- (f) By resolution of the Repeated General Shareholders Assembly dated 06.07.2005, the share capital has been reduced by 1,616,643.80 euros following the cancellation of 676,420 shares of which 531,870 had been purchased by the company and 144,550 had been transferred thereto through NYSE whereat they had been initially purchased, pursuant to Article 16 of C.L.2190/1920 and after authorization by the General Shareholders Assembly with a view to supporting the company's share price; the said shares had been neither sold nor distributed within the timeframe provided for in the above-mentioned Article. Following the above reduction the share capital of the company amounts to one billion, one hundred seventy two million, four hundred ninety-three thousand, eighty and eighty-one cents (1.172.493.080,81) and is divided into four hundred ninety million, five hundred eighty-two thousand eight hundred seventy-nine (490.582.879) ordinary registered shares of nominal value two Euros and thirty nine cents (2.39) each.
- (g) By resolution of the Repeated General Shareholders Assembly dated 31.07.2006, the company's share capital has been reduced by 1,033,651.10 euros due to the cancellation of 432,490 own shares pursuant to Article 16 of C.L.2190/1920 and following authorization by the General Shareholders

Assembly with a view to supporting the company's share price; the said shares had been neither sold nor distributed within the timeframe provided for in the above-mentioned Article. Following the above reduction the share capital of the company amounts to one billion, one hundred seventy-one million, four hundred fifty-nine thousand, four hundred twenty-nine and seventy-one cents (1.172.459.429,71) and is divided into four hundred ninety million, one hundred fifty thousand three hundred eighty-nine (490.150.389) ordinary registered shares of nominal value two Euros and thirty nine cents (2.39) each.

Article 5^a Shares

1. The company shares are intangibles and may be either common nominal or privileged with or without voting right.
2. The issue of privileged shares with or without voting right, the conversion of common shares in privileged or the reverse, will take place according to the provisions of law and to decision of General Assembly of shareholders, in which will be determined the extent, the way and the conditions of exercise of each privilege. The privilege can be consisted :
 - a) In the partial or total withdrawal of distributed dividend, before the common shares
 - b) In the withdrawal of dividend for the financial year at which there was any distribution of dividend to the owners of common shares
 - c) In the right of preferential attribution of capital paid up by the holders of privileged shares at the liquidation
 - d) In the withdrawal of constant dividend
 - e) In the attendance partly only in the profits of company.
 - f) In the in order of precedence attendance in the profits from certain corporate activity.
3. The General Assembly of shareholders by its resolution may depute the Board of Directors to regulate all related details with the issue of the privileged shares or the conversion of common shares in privileged and reversely, provided that the law does not require their regulation upon decision of the General Assembly.

Article 6

Capital Increase

1. Without prejudice to paragraph 2 of the present Article, it is determined that within five (5) years from the relevant decision of the General Assembly, the Board of Directors upon a resolution adopted by a majority of 2/3 of its members is entitled to:

- (a) Increase the share capital with the issuance of new shares. The amount of the increases cannot exceed the amount of the share capital that has already been initially paid in or of the capital that has been paid in at the date of the adoption of the relevant resolution of the General Assembly.
- (b) Issue bonds up to an amount not exceeding half of the paid-in share capital by means of the issuance of a bond convertible each time into shares. Upon converting bonds to shares, the company's share capital will be increased by equivalently.

The said share capital increases do not constitute any amendment to the Articles of Incorporation.

The powers mentioned hereinabove of the Board of Directors may be renewed by the General Assembly for a period not exceeding five (5) years per each renewal.

- 2. As an exception to the provisions of the previous paragraph, in the event the capital reserves of the Company exceed one fourth (1/4) of the paid-in share capital, then the increase of share capital through new shares or the issuance of bonds convertible to shares will necessitate resolution by the General Shareholders Assembly.

CHAPTER B

ADMINISTRATION BODIES- PROHIBITION OF COMPETITION

Article 7

Administration Bodies

The administrative bodies of the Company are the Board of Directors and the Managing Director.

Article 8

Board of Directors

- 1. Notwithstanding the provisions of Article 12 hereunder, the Board of Directors, in its capacity as the top administrative body of the Company, mainly forms the strategy and development policy of the Company. First and foremost obligation of the Board of Directors is to look to the enhancement of the long-term value of and Company and protection of the general interests thereof. Within its scope of authority, the Board of

Directors resolves upon every matter pertaining to the Company's administration, the management of its assets and generally to the attainment of its object, with the exception of those matters falling within the exclusive competence of the General Assembly.

2. More specifically and indicatively the Board of Directors:
 - a) Introduces all the items of the agenda to the General Assembly.
 - b) Prepares and approves upon the recommendation of the Managing Director, the annual financial statements of the Company and submits them to the Ordinary General Assembly together with the auditors' report.
 - c) Convoques the Ordinary or Extraordinary General Assembly of the shareholders of the Company, when such is provided for under the law or is deemed necessary.
 - d) Approves the strategy of the Company including its inter-business cooperation with the aim of reinforcing its competitive position in the Greek and international market.
 - e) Is informed systematically on the course of the Company and the implementation of its program with a view to protecting the Company's broader interests.
 - f) Decides upon the establishment of subsidiaries and upon the participation in other companies in Greece or abroad, pursuant to Article 2 of these Articles of Incorporation.
 - g) Decides upon the establishment of branches and offices in Greece and abroad.
 - h) Decides upon the increase of share capital by way of issuing new shares and by raising a bond loan convertible to shares, in accordance with a resolution adopted by the General Shareholders Assembly and for as long as such resolution remains in effect, under the terms and conditions laid down in Article 6 herein.
 - i) Decides at its own discretion to issue an ordinary bond loan, or a bond loan against tradeable shares, defining in its decision the type, the amount and the terms thereof.
3. a) The Board of Directors may delegate its administrative, representative and managerial powers and competencies, subject to the provisions of paragraph 4 hereto, following proposition of the Managing Director to one or more of its members, or executives directors, or third parties, or Committees, determining simultaneously the extent of that delegation, such as indicatively and not limited to :
 - i. Financial issues
 - ii. matters related to subscribers, subscribers' complaints – requests,

- iii. matters of labour law, health and safety of the Company's employees who are employed by the Company on any kind of contractual or project basis,
 - iv. matters of personal data of the Company's personnel, on intellectual property matters in case intellectual property rights are infringed by creation of archives, saving, processing, transmitting or distribution of works of intellectual property without the permission of the creators through IT systems owned or used by the Company
 - v. matters related to compliance with subscribers' personal data legislation and privacy of communications
 - vi. matters related to compliance with market police orders
 - vii. matters regarding the products and/or services of the Company and/or of third parties provided through the Company's network
 - viii. matters regarding compliance with fire brigade legislation or with police orders or with any administrative order concerning the operation of the Company's shops, technical or not e.t.c.
- b) The competences that are assigned according to the previous subparagraph, can be further assigned from the persons appointed by the Board of Directors, to executives of Company or third persons, provided that is predicted expressly this possibility in the relative resolution of the Board of Directors and according to the terms and engagements that will be reported in this resolution.
- c) Irrespective of the provisions of sub paragraphs a) and b) of this paragraph 3 of article 8, if the offices of the Chairman of the Board of Directors and the Managing Director of the Company are held by different persons, the Board of Directors may, pursuant to a specific decision, establish a four member Executive Committee following the written request of the Managing Director, and may delegate to it all powers, duties, rights, responsibilities and competencies of the Board, with the exception of (1) those which constitute Special Matters, as defined under paragraph 4 below, (2) those delegated by the Board of Directors to the Managing Director, (3) the constitution of the Board of Directors into a body corporate, (4) convocation of the General Meeting of the Shareholders, (5) the appointment of Audit Committee Members, and (6) those other matters which are not capable of being delegated under mandatory Law. Any matter related to the Executive Committee decision making process, which shall in any case expressly include that all decisions (including Executive Committee recommendations) will pass by simple majority, failing which the Executive Committee Chairman will have a casting vote, shall be determined by way of the Board resolution establishing the Executive Committee.
4. Notwithstanding the provisions of paragraph 3 of this article 8 and of article 12 hereof, the Board of Directors of the Company cannot delegate any of its administrative, representative and managerial powers on any of the following matters (the "Special Matters"):

- (a) Of all matters related to the Company and any of the companies appearing in the Company's latest consolidated annual or interim financial statements (the "OTE Group") concerning;
 - i) Its dissolution, liquidation and appointment of liquidators.
 - ii) Any corporate transformation of the aforementioned enterprises, such as conversion, merger with other company, merger through the establishment of a new company, division in any manner whatsoever, spin-off of sector or sectors, that can threaten the provision of services to sectors of strategic importance of OTE Group.
 - (iii) Any transfer, change or conversion, any assignment or provision as guarantee, as well as in any amendment or change of the destination of assets of strategic importance of any member of OTE Group as well as of networks and infrastructures that are fundamental for the financial and social life of the country, as well as for its security.
- (b) Of the approval of the annual financial statements of Company for submission to a General Meeting of the Shareholders of the Company;
- (c) Of any matter falling within the scope of paragraph 3 of article 29 of Codified Law 2190/1920 which relates to the Company
- (d) Of the exercise by the Company of its voting rights in the General Meeting of the shareholders of any of the companies belonging to OTE Group (each the "OTE Group Company") in connection with matters pertaining to a change in the scope of any such OTE Group Company, as described in their statutes, beyond the scope of activities of the OTE Group, but this Specific Matter relates to those OTE Group Companies engaged in core electronic communication services (including land-line operations, mobile telephony and internet), excluding however the former subsidiaries of Cosmote in FYROM and Montenegro. For the avoidance of doubt, (i) any future expansion of the scope of any OTE Group Company by the introduction of new services or products; and (ii) any change in the scope by reorganisation of the allocation of activities within the OTE Group, if the relevant activities remain within the OTE Group under the direct or indirect control of the Company, will not constitute a Special Matter.
- (e) Of any change in the address of the registered seat and the primary headquarters of the Company in Greece.
- (f) At the level of Company or any OTE Group Company which is not wholly owned by the Company (by the exercise by the Company of its voting rights in the General Meeting of the shareholders of such OTE Group Company, or otherwise), of the distribution of any type of extraordinary dividend or approval of share buybacks, that each would result in a pro forma Net Debt over trailing twelve (12) months EBITDA of more than 1.75x.

- (g) At the level of the Company or any OTE Group Company which is not wholly owned by the Company (by the exercise by the Company of its voting rights in the General Meeting of the shareholders of such OTE Group Company, or otherwise), of the distribution of interim dividends.
- (h) Of the (1) issue of new external financial debt in whatever form (excluding any intragroup debt between any company belonging to a group of companies of any shareholder of the Company holding at least 25% of the Company's share capital and any OTE Group Company) which (financial debt) falls within the scope of sub-paragraph (o) below, which individually or on a net (of repayments) aggregate basis exceeds the Company's total financial indebtedness, as set out in the Company's interim financial statements as at 31 March 2008, by an amount of five hundred million (500.000.000) Euro at any point in time or (2) issue of any financial debt convertible into Company shares or exchangeable for treasury Company shares or for shares in any OTE Group Company, irrespective of the amount of such debt;
- (i) Of any changes in the powers vested upon the Managing Director;
- (j) Of any changes in the powers vested in the Executive Committee, pursuant to paragraph 3 (c) of this article 8.
- (k) Of a change of the primary listing jurisdiction (i.e. Greece) of the Company's shares.
- (l) Of one or more disposals or acquisitions by the Company and/or any OTE Group Company of which the value, whether individually or in aggregate within the twelve (12) months preceding the date on which such disposal or acquisition is proposed to the Board of Directors or General Assembly of the Shareholders, as applicable, is at least equal to 20% of (i) the Company's total assets (excluding goodwill) or (ii) the Company's total amount of revenues, whichever of (i) or (ii) is reached first, as the value of such assets or amount of revenues (on an annual basis) is set out in the most recent consolidated annual or interim financial statements of the Company. For the purposes of this sub-paragraph mergers, corporate transformations, spin-offs, splits (*diaspassi*), in each case effectuated at the level of any OTE Group Company, as a result of which a certain portion of the business of the OTE Group which exceeds the aforementioned threshold is transferred to or acquired by any OTE Group Company from a third party shall also be deemed a disposal or acquisition.
- (m) Of any change in the company name of (i) "OTE", and (ii) of an OTE Group Company, to the extent that, in this latter case, such name includes the word or component "ote".
- (n) Of any change in the brandings of OTE or any OTE Group Company.
- (o) subject to the requirements set out in article 23a of Codified Law 2190/1920, of the entering into any related party transactions between the companies belonging to a group of companies of any

shareholder of the Company holding at least 25% of the Company's share capital and companies of the OTE Group above thirty million (30.000.000) Euro adjusted by the average yearly inflation rate (with reference to OECD price index relevant for Greece).

Article 9

Election, Composition and Term of the Board of Directors

1. The Board of Directors consists of nine 9 up to eleven (11) members, which may be or not be shareholders of the Company. Directors are distinguished between executive and non-executive Directors; at least two of the Directors of the Board must be independent. Board Directors are elected by the General Shareholders Assembly, which each time defines precisely the number of the Members of the Board and appoints two independent Directors from amongst them.
2. Board Directors are elected by the General Shareholders Assembly and serve for a three (3) year term. Without prejudice to paragraph 4 of the present Article, the term of each Director commences on the day of its election by the General Shareholders Assembly and terminates at the completion of the Ordinary General Shareholders Assembly of the year in which the three year- term has already been completed.
3. Board Directors may always be reelected and can be revoked any time by the General Shareholders Assembly.
4. In the event of resignation, death or any other reason of one or more than one Directors prior to the expiration of their term, the Board shall, with at least five (5) of the remaining Directors, present or represented, either elect temporary replacement(s) for the remaining term of service of the Director(s) being replaced and under the same capacity of executive, non-executive or independent Director or continue the management of the business affairs and representation of the Company without electing such temporary replacement(s). Any such election(s) are announced at the next following General Shareholders Assembly (ordinary or extraordinary), which can replace the elected members, even if such announcement has not been included in the agenda of such General Shareholders Meeting. The actions of the replacing Directors, thus elected, are valid even if their election is not approved at the General Shareholders Assembly.
5. The continued absence or non-representation of a Director at the meetings of the Board of Directors for more than six (6) months is deemed to be equivalent to the resignation of such Director; the Board will resolve thereupon at its first meeting immediately after the resignation has taken effect.
6. Any Director notice of resignation must be written and takes effect upon its reception by the Company, without prior approval.

7. The terms of compensation, remuneration, other fees and provision of services of Directors are recommended by the Board of Directors and approved by the General Shareholders Assembly. If Directors elected to the Board are among the Company's personnel, they will be considered to be on the service of the Company during their Board term, and will be paid their normal wages without being eligible to the remuneration of the other Directors serving on the Board.

Article 10

Incorporation and Operation of the Board of Directors

1. Immediately following its election by the General Shareholders Assembly, and every time the Chairman or the Managing Director or the Vice-Chairman positions are vacant the Board of Directors convenes and is incorporated as a body. In such cases the status of Directors as executive or non-executive members is defined. The status of executive or non-executive members is defined by the Board of Directors which is obliged to appoint as non-executive those members who are defined as independent members by the General Shareholders Assembly. In every situation when the Board is incorporated as a body, the independent Board members as defined at the General Shareholders Assembly will maintain their capacity throughout their tenure unless during their term of service the General Shareholders Assembly decides differently on their status. The first convocation of the Board following its incorporation as a body may be made by any one of its members. During the said meeting, the Chairman, the Vice-Chairman and the Managing Director will be elected. The capacity of Chairman of the Board and Managing Director may be combined in the same person. In subsequent meetings, the Board of Directors convenes at the corporate seat of the Company and upon invitation by its Chairman, once every calendar month at a time and day designated by the Chairman and extraordinarily when the Chairman deems it necessary, without prejudice to paragraph 4 of the present Article.
2. The Vice-Chairman replaces the Chairman in case the latter is absent or unable to perform his duties. Should the Vice-Chairman be absent or unable to perform his duties, the Chairman of the Board designates a Board Director to act as Vice-Chairman; in case such Board Director refuses or is unable to act as deputy, then the Board of Directors designates another Director before the commencement of the meeting and discussion of the agenda.
3. The Chairman sets the agenda of the meetings, chairs the meetings of the Board and coordinates its works.
4. Upon request of at least two (2) Board Directors, wherein issues to be discussed must be defined under a specific procedure, the Chairman must extraordinarily convoke the Board, defining the Board's meeting date, which cannot be more than ten (10) days from the day the request

was made. The Chairman enlists the issues requested by the two Board Directors to the agenda as well as any other issue he considers appropriate for discussion.

5. The Chairman sets the agenda of the meetings and the issues are included in the invitation, which is sent to the directors at least two (2) working days before the commencement of the meeting.
6. Subject to paragraph 7, 8 and 9 below of this article 10, the Board of Directors stands in quorum and holds a lawful meeting, when half plus one of its Directors are present or represented thereat provided that no less than three members are present. Every Director may represent only one Director. The resolutions of the Board of Directors are adopted by simple majority of the Directors present and represented, unless stipulated differently in the law in force or under the present Articles of Incorporation.
7. For discussing and/or resolving on any of the Special Matters of article 8 paragraph 4 hereof, the Board of Directors stands in quorum and holds a lawful meeting, when at least eight (8) of its Members are present or represented thereat. The resolutions of the Board of Directors on any of the Special Matters are adopted by majority seven (7) of the Members present and represented. Should such quorum of eight Members is not attained in a Board meeting, a new one shall be convened as soon as possible in which a quorum of six (6) Members will be required. In such a case, the resolutions of the Board of Directors on any of the Special Matters are adopted by majority five (5) of the Members present and represented.
8. Any decision of the Board of Directors to (i) change the powers, duties, rights, responsibilities and competencies entrusted to the Executive Committee in accordance with paragraph 3 (c) of article 8 ; or (ii) override a decision of the Executive Committee taken in accordance with the powers delegated to it, shall require a majority of two thirds (2/3) of the Directors present and represented.
9. In case of equality in votes the Chairman of the Board has a casting vote, other than in connection with matters relating to the constitution and composition of the Board into a body, the convocation of a Shareholders Meeting, the appointment of the audit committee members and any of the Special Matters. In case the duties of Chairman of the Board and Managing Director are not coincide to the same person the Chairman of the Board of Directors has no casting vote.
10. Minutes are kept in every meeting of the Board of Directors which are ratified in the next meeting or, in exceptional cases, on the same day. Copies or excerpts of the book of minutes are ratified by the Chairman or his Deputy and by the Secretary of the Board of Directors. A special department within the Company provides secretarial support to the Board of Directors whilst the Board's Secretary is not a member of the Board.

11. Following the invitation of the Board's Chairman, the General Legal Counsel and officers of the Company and/or affiliated Companies and/or third parties may attend the meetings of the Board, without voting rights, to the extent that issues pertaining to their responsibilities are discussed.
12. The Board of Directors may hold a meeting via teleconference, according to the process and the conditions that will decide thereof.

Article 11

Liability of the Members of the Board of Directors

Each member of the Board of Directors of the Company is liable to the Company during the management and administration of company matters in accordance with the provisions of Codified Law 2190/1920.

Article 12

Managing Director

The Managing Director is the chief executive officer of the company, heads all the departments of the Company, directs their work, adopts the necessary decisions within the context of the provisions governing the operation of the Company, of the programs, the budgets and strategic plans approved by the Board. The Board of Directors may delegate to the Managing Director, the authority and power exercised either in person or by proxy, at his discretion to decide and represent the Company on any matter pertaining to administration of the Company affairs other than: (i) the matters reserved to the General Meeting of the Shareholders or Board of the Company by operation of the Codified law 2190/1920, as in force and any other applicable legislation and (ii) the Special Matters pursuant article 8 paragraph 4 hereto. Indicatively it may be delegated the power to:

- a) Participate, represent and bind the Company in the General Shareholders Assemblies of the affiliated companies pursuant to article 42e of the Codified law 2190/1920, without prejudice to the provisions of Article 8 hereto.
- b) Represent and bind the Company in any and all its relations vis-à-vis affiliated companies pursuant to article 42e of the Codified law 2190/1920, undertakings, as well as in any other common with other person's business activity, inside and outside of Greece.
- c) Submit to the Board of Directors of the company the proposals and instructions necessary for the implementation of the Objects of the Company.

- d) Decide upon and execute agreements of an object, up to the amount specified by resolution of the Board of Directors.
- e) Decide upon the internal organization and takes all the necessary measures for the upgrading and effective use of the personnel.
- f) Represent and bind the Company in all the issues related to the negotiation and conclusion of operational collective labour conventions as well as at the process of mediation and arbitration before the Organism of Mediation and Arbitration (O.M.E.D.) and any other competent body, institution and authority

Article 13

Representation of the Company

The Managing Director represents the Company in Courts, extrajudicial proceedings and before every Authority for every act, be it under his own authority or the authority of the Board of directors, acting in person or by granting proxy rights to third persons to represent the Company, by decision thereof unless a notary type is required pursuant to the law.

If the Company must appear in person in Court, before the District Attorney, the Tax Authorities or the Local Authorities or any other Authority, such appearance will be made by proxy, either an attorney or a Company employee designated by decision of the Managing Director.

Article 14

Non Competition

1. The members of the Board of Directors and their relatives up to the second degree, the General Directors and their relatives up to the second degree as well as the personnel of the Company, are prohibited from effecting, either on separate occasions or on a professional basis, any commercial activities similar to the objects of the Company, for their own account or on behalf of third parties, or from being members of the board of directors, senior managers, employees or agents of companies having objects similar to those pursued by the Company, as well as from participating in the capacity of partner or to hold a substantial interest in the share capital of another company having similar objects to that of the Company, without the consent of the General Assembly of the Company. The aforementioned prohibitions do not apply to participations in the Company's affiliated companies.
2. In the event that the aforementioned provision is breached, the Company retains the right to request compensation.

3. The prohibition of paragraph 1 of the present Article is in effect for a period of two years following the termination of the tenure of any member of the Board of Directors, for any reason whatsoever, or after the resignation from the Company of an officer who has served as General Director or in the senior management thereof during the preceding two years.

CHAPTER C

GENERAL ASSEMBLY

Article 15

Powers of the General Assembly of the Shareholders of the Company

1. The General Assembly of the shareholders of the Company is the foremost body of the Company and has the right to resolve upon all matters concerning the Company unless otherwise specified in these Articles of Incorporation.
2. Every shareholder of fully paid in shares having the right to vote may participate in the General Assembly of the shareholders of the Company according to the number of shares held by the same.
3. The resolutions of the General Assembly also bind those shareholders who are absent or disagree.

Article 16

Convocation of the General Assembly of Shareholders

The General Assembly of the Company's Shareholders is convened pursuant to the provisions of the Law by the Board of Directors and meets mandatorily at the seat of the company, or the region of another municipality within the prefecture of the company seat, or another municipality neighboring the company seat or in the region of the municipality where the Stock Exchange is located, at least once en every corporate financial year and within six (6) months from the end of the corporate financial year. The Board of Directors may convoke the General Assembly of shareholders of the Company in an extraordinary assembly, if deemed expedient.

Article 17

Notification - Daily Agenda of the General Assembly of the Shareholders of the Company

The notification of the ordinary or extraordinary General Assembly of the shareholders of the Company and of every repeated General Assembly must specify the venue, the date and the time of the assembly as well as the issues of the daily agenda, the shareholders that have right to participate, as well as precise instructions on how the shareholders will be able to participate in the meeting and exercise their rights. The Board of Directors of the Company decides the issues of the daily agenda in the same resolution of the convocation of the General Assembly of the Shareholders. The notification is posted at a visible position within the corporate seat and is published pursuant to the provisions in force.

Article 18

Submission of Documents for Participation in the General Assembly

1. The shareholders who wish to participate in person or by proxy in the General Assembly must, pursuant to the law and the present Articles of Incorporation, reserve in part or in full their shares through their custodian or declare such reservation at the Central Securities Depository S.A, and submit evidence of such reservation at the Company's counters at least five (5) calendar days before the day of the General Assembly. The documents of authorization of the shareholders' representatives are submitted to the Company's counters within the same time limit. The shareholders having the right to participate in the general Assembly may be represented at the same by proxy whom they have legally authorized and they must also have duly and timely produced the above-mentioned documents to the counters of the Company.
2. Shareholders who have not complied with the provisions of paragraph 1 of the present Article may participate in the General Assembly upon permission by the latter.
3. The Board of Directors may decide, pursuant the provisions of the Law, a procedure for the participation by distance in a general Assembly voting process, following the advance notice to the shareholders of the subjects of the agenda and the delivery to them of the relevant Ballots. In this case the procedure should describe, among other issues, the means by which the subjects of the agenda and the Ballots will be delivered to the Shareholders, as well as the way of filling up and dispatching the Ballots to the company, even electronically through the internet or by other means permitted by law and the above procedure.
4. Provided that the above procedure will be decided, the shareholders who will vote by these means will be calculated for the quorum and the majority, provided that the relevant Ballots have been received by the

company at least two (2) full days prior to the day of the General Assembly, or pursuant the provisions of the Law in force.

Article 19

Ordinary Quorum and Majority of the General Assembly

1. The General Assembly is in quorum and convenes validly on the issues of the agenda when it is represented by at least twenty (20) percent of its paid-in share capital.
2. In the event that such quorum does not exist during the first convocation a new repeated assembly is held within twenty (20) days of the date of the assembly which was cancelled. The repeated assembly is in quorum and convenes validly on the issues of the daily agenda irrespectively of the percentage of the paid in share capital represented at the same.
3. The resolutions of the General Assembly are adopted upon an absolute majority of the votes represented at the assembly.

Article 20

Extraordinary Quorum and Majority

1. Exceptionally the General Assembly is in quorum and convenes validly on the issues of the agenda in the event that two thirds (2/3) of the paid-in share capital are represented at the same, with regard to matters relating to:
 - (a) Merger or dissolution of the Company.
 - (b) Increase or decrease of the share capital, with the exception of cases which are governed by different provisions under the law or the present Articles of Incorporation
 - (c) Issuance of bond loans
 - (d) Amendment of the manner of allocation of profits.
 - (e) Increase of the liability of shareholders.
 - (f) Limitation or cancellation of the preemption rights of existing shareholders in the event of increases to the capital by means of payment in cash or contributions in kind.
 - (g) Amendment of the special majority of the Board of Directors provided in Article 6 paragraph 1 of the present Articles of Incorporation.
 - (h) Amendment of this present Article.

2. In the event that the quorum of the preceding Article is not achieved during the first assembly, within twenty (20) days of this assembly, the first repeated assembly is held, which is in quorum and convenes validly on the issues of the initial agenda when at least one half (1/2) of the paid in share capital is represented.
3. In the event that this second quorum is not achieved the General Assembly convenes once again within twenty days as of the first repeated assembly, and is in quorum and convenes validly on the issues of the initial agenda when at least one third (1/3) of the paid in share capital is represented.
4. All of the resolutions of paragraph 1 of the present Article are adopted upon a majority of 2/3 of the votes represented at the assembly.

Article 21

Chairman - Secretary of the General Assembly of the Shareholders of the Company

1. The General Assembly of the shareholders of the Company is temporarily chaired by the chairman of the Board of Directors or, when he is impeded from attending, by the person who substitutes him, pursuant to the provisions of Article 10 par.2 hereunder. The duties of the secretary are carried out temporarily by the person appointed by the chairman.
2. Following approval of the register of shareholders having the right to vote, the assembly then elects its chairman and secretary who also carries out the duties of scrutineer.

Article 22

Minutes of the General Assembly of the Shareholders of the Company

1. Minutes are held on all issues discussed and resolved upon and are signed by the Chairman and Secretary of the General Assembly.
2. Copies and excerpts of the minutes are certified by the Chairman of the Board of Directors or by his substitute.

Article 23

Exoneration of the Members of the Board of Directors and of the Auditors

Following the approval of the financial statements, the General Assembly of the shareholders of the Company, upon a special vote carried out on a name-by-name basis, may resolve upon the exoneration of the members of the Board of Directors and the Auditors of the Article 25 paragraph 1 of the present Articles of Incorporation of all liability. The exoneration does not apply in cases of liability of the members of the Board of Directors to the company.

Article 24

Rights of Minority Shareholders

The Shareholders of the Company have the rights provided by the Codified Law 2190/1920 as in force.

CHAPTER D

CHARTERED AUDITORS - FISCAL YEAR- ANNUAL ACCOUNTS- ALLOCATION OF PROFITS- PAYMENTS OF DIVIDENDS- GROUNDS FOR DISSOLUTION OF COMPANY- LIQUIDATION

Article 25

Ordinary audits. Chartered accountants

1. In order for the General Shareholders Assembly to adopt a valid resolution with regard to the yearly financial statements and the consolidated yearly financial statements, the latter must be audited by a chartered accountant-auditor who will issue an audit certificate. Additionally, prior to their publication, semester financial statements, both corporate and consolidated, must be subject to review by a chartered accountant-auditor who will issue a report. The audit certificate and the report shall contain the information provided for by the legislation in force and the regulatory acts issued thereunder.
2. To this end, the General Shareholders Assembly shall elect an audit company or audit consortium. The audit company selected shall be duly notified and will appoint within one month from such notification one or more auditors who will be responsible for the audits in question.
3. The appointed chartered auditor will monitor the company's accounts throughout the fiscal year for which he has been appointed. The selected auditor company or consortium may assign audit work to more than one auditors. In such case, auditors shall assume joint and complete responsibility and shall jointly sign the audit and review reports as well as any other [appropriate] document or accounts.

4. During the fiscal year, the appointed chartered auditor will monitor the accounting of the company and to this end he will have knowledge of each and every book, account or document, including the minutes of the General Shareholders Assembly and the minutes of the Board of Directors of the company and its affiliates.
5. The chartered auditor must attend the General Shareholders Assembly and provide information pertinent to the company's audit.

Article 26

Financial Year

The financial year of the Company is of a twelve-month period and commences on January 1 and ending on December 31 of each year.

Article 27

Financial statements

The financial statements of the Company and the corresponding consolidated accounts (yearly and interim accounts) shall be produced and published pursuant to the legislation in force which governs the Company in its capacity as a listed company in Greece and/or abroad as well as pursuant to any regulatory acts that have entered into force under the said legislation.

Article 28

Allocation of Profits

The following apply with respect to the allocation of profits:

1. The withholding of the amount necessary for ordinary capital reserve takes precedence, as defined by law, meaning that at least one twentieth (1/20) of the net profits are withheld to this end. Such withholding is no longer mandatory by way of law when the capital reserve is equal to at least one third (1/3) of the paid in share capital.
2. The minimum permissible limit of the dividend is set at the greater of six percent (6%) of the share capital or thirty five percent (35%) of the net profits. The General Assembly may resolve to allocate the remaining profits at its own discretion; as a case in point, the Assembly may decide on the distribution of shares to Company employees and to its affiliated companies, with such shares coming from an increase of the share capital through capitalization of profits or it may be covered by the shareholders themselves.

Article 29

Payment of Dividend

The shareholders participate in the net profits of the Company upon approval of the annual accounts (annual financial statements) by the General Assembly, and the amount approved to be allocated is paid to the shareholders within two (2) months from the convocation of the ordinary General Assembly of its shareholders which approved the annual financial statements.

Article 30

Grounds of Dissolution of the Company

The Company is dissolved:

- (a) upon the expiry of its term, provided that the General Assembly of the Shareholders has not previously resolved upon the extension of its term,
- (b) by means of a resolution of the General Assembly of the Shareholders of the Company by the extraordinary quorum and majority of Article 20, upon a respective recommendation of the Board of Directors of the Company,
- (c) in the event that the Company is declared bankrupt,
- (d) in any other case provided by law, either in force or after amendment.

Article 31

Liquidation

1. Other than in the event of bankruptcy, the dissolution of the Company is followed by its liquidation. In the event of Article 30, paragraph I (a) hereof, the Managing Director serves as liquidator until the liquidators are appointed by the General Assembly of the shareholders of the Company. In the event of Article 30, paragraph I (b) hereof, the General Assembly of the shareholders of the Company by means of the same resolution also appoints the liquidators.

The Liquidators appointed by the General Assembly may be two (2) to four (4) in number, shareholders or not, of whom one shall be the representative of the minority shareholders. The liquidators exercise all

the powers of the Board of Directors related to the procedure and the object of the liquidation, as such have been set by the General Assembly of the shareholders of the Company, the resolutions of which they are under the obligation to abide with. The appointment of the liquidators ipso jure results in the termination of the powers of the members of the Board of Directors.

2. The liquidation is conducted according to the resolutions of the General Assembly and the provisions of CL 2190/1920, as in force.

CHAPTER E

GENERAL PROVISIONS

Article 32

All matters not regulated under these present Articles of Incorporation are regulated by the provisions of Codified law 2190/1920, as in force each time and by the stipulations of any other special laws binding the Company.