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CHAPTER V BOARD OF DIRECTORS	
Article 20 **Power – Competences** **of the Board of Directors**	**Article 20** **Power – Competences** **of the Board of Directors and Committees**
1. The Board of Directors shall be competent to decide on all matters relating to management of the Company, administration of its assets and achievement of its objects in general. 2. The Board of Directors may assign all or part of its powers to manage and represent the Company to one or more persons, whether members of the Board or not. Where so provided for in decisions of the Board, those persons may further delegate the exercise of the powers delegated to them, or part of those powers to other members of the Board or to third parties. Moreover, the Board of Directors may decide to establish an Executive Committee and to assign certain powers or duties to it. The line-up, competences, duties and method for the Executive Committee taking decisions and all issues relating to operation of the	1. The Board of Directors shall be competent to decide on all matters relating to management of the Company, administration of its assets and achievement of its objects in general. 2. The Board of Directors may assign all or part of its powers to manage and represent the Company to one or more persons, whether members of the Board or not. Where so provided for in decisions of the Board, those persons may further delegate the exercise of the powers delegated to them, or part of those powers to other members of the Board or to third parties. Moreover, the Board of Directors may decide to establish an Executive Committee and to assign certain powers or duties to it. The line-up, competences, duties and method for the Executive Committee taking decisions and all issues relating to operation of the

Executive Committee shall be regulated by the Board's decision establishing it. 3. Acts of the Board of Directors, even if ultra vires, shall be binding on the Company in respect of third parties unless it is proven that the third party knew of the ultra vires or having regard to the circumstances, could not have been unaware of it. Compliance with the publicity requirements in terms of the Company's Articles of Association and amendments to it does not constitute proof. 4. Limitations on the power of the Board of Directors contained in the Articles of Association or decisions of the General Meeting of Shareholders shall not be effective in respect of third parties acting in good faith, even if duly published.	Executive Committee shall be regulated by the Board's decision establishing it. 3. Acts of the Board of Directors, even if ultra vires, shall be binding on the Company in respect of third parties unless it is proven that the third party knew of the ultra vires or having regard to the circumstances, could not have been unaware of it. Compliance with the publicity requirements in terms of the Company's Articles of Association and amendments to it does not constitute proof. 4. Limitations on the power of the Board of Directors contained in the Articles of Association or decisions of the General Meeting of Shareholders shall not be effective in respect of third parties acting in good faith, even if duly published. 5. The Company shall have an Audit Committee comprised of 3 members serving for a 3-year term in office. The Audit Committee shall be an independent committee comprised of non-executive members of the Board of Directors and third parties. The Committee's operations shall be governed by its current bylaws and the provisions of law and these Articles of Association. 6. The Company shall have an Earnings and Candidatures Committee which shall be set up as a single committee in accordance with the provisions of Article

	10 of Law 4706/2020. It shall consist of 3 members serving for a 3-year term in office. At least two (2) members shall be independent non-executive members of the Board of Directors. The Committee's operations shall be governed by its current bylaws and the provisions of law and these Articles of Association.

Article 21 **Establishment of the Board of Directors**	**Article 21** **Establishment of the Board of Directors**
The Board of Directors shall elect the Chairman from among its members if not already appointed by the General Meeting, and a stand-in for him/her (the Vice Chairman). It may also elect CEOs and/or Nominee Directors and their stand-ins. The Board of Directors may assign the duties of secretary to one of its members or a third party. Where the Chairman is absent or unable to attend, the Board shall be chaired by his/her stand-in (the Vice Chairman).	1. The Board of Directors shall elect the Chairman from among its members if not already appointed by the General Meeting, and a stand-in for him/her (the Vice Chairman). It may also elect two Vice Chairmen, one being one of its executive members and the other one of its non-executive members. Where a Chairman of the Company is elected from among the executive members of the Board of Directors, the Vice-Chairman or, where two Vice-Chairmen are elected, one of them, shall be appointed from the non-executive members on the Board of Directors. 2. The Board of Directors may also elect CEOs and/or Nominee Directors and their stand-ins. The Board of Directors

	may assign the duties of secretary to one of its members or a third party. 3. Where the Chairman is absent or unable to attend, the Board shall be chaired by his/her stand-in (the Vice Chairman). Where two Vice Chairmen have been elected, if the Chairman is absent or unable to attend, his/her duties shall be performed by the Vice Chairman who is an executive director.

Article 24 **Representation of members - Quorum – Majority**	**Article 24** **Representation of members - Quorum – Majority**
1. An absent member of the Board of Directors may be represented by another member. Each member of the Board of Directors may only represent one other absent member. 2. The Board of Directors shall have a quorum and shall lawfully meet when half plus one of the members of the Board of Directors are present or represented and in all events the number of the members of the Board present may be three minimum. 3. Decisions of the Board of Directors are taken by absolute majority of the members present or represented.	1. An absent member of the Board of Directors may be represented by another member. Each member of the Board of Directors may only represent one other absent member. 2. The Board of Directors shall have a quorum and shall lawfully meet when half plus one of the members of the Board of Directors are present or represented and in all events the number of the members of the Board present may be three minimum. 3. Decisions of the Board of Directors are taken by absolute majority of the members present or represented. In case of a tie, the vote of the Chairman shall be the casting vote.