Agreed form – 22.02.2022

CONSOLIDATED ARTICLES OF ASSOCIATION OF THE COMPANY UNDER NAME "HELLENIC ELECTRICITY DISTRIBUTION NETWORK OPERATOR S.A."

CHAPTER A

GENERAL PROVISIONS

Name – Purpose – Seat – Term

Article 1

Incorporation - Name

1. The name of the Company is "Hellenic Electricity Distribution Network Operator S.A." and its distinctive title is "HEDNO S.A." or "HEDNO".

2. In its relations and transactions abroad, the Company shall use the name "Hellenic Electricity Distribution Network Operator S.A." and the distinctive title "HEDNO" or "DEDDIE".

Article 2

Purpose

1. The purpose of the Company is to exercise the responsibilities and perform the duties of the Operator of the Hellenic Electricity Distribution Network (HEDN), as specified in Article 2 par. 3 sec. (N) of Law 4001/2011.

More specifically, the purpose of the Company is to ensure, under favorable financial terms, the necessary human, technical, material and financial resources for the operation, maintenance and development of the HEDN, so as to ensure its reliable, efficient and safe operation, as well as its long-term capacity to respond to reasonable electricity needs, taking due account of the environment and energy efficiency.

2. The Company shall ensure, in the most economic, transparent, direct and impartial manner, the access of users to the HEDN, in order to pursue their activities, in accordance with the HEDN Operation License granted to the Company pursuant the provisions of Law 4001/2011, and in particular Article 126 thereof, and the HEDN Operation Code pursuant Article 128, Law 4001/2011.

2. The Company shall perform, within the limits of its purpose, the operation of the electrical systems of the Non-Interconnected Islands, which includes the management of the production, the operation of the market and the systems of said islands, in accordance with the Non-Interconnected Islands (NII) Electrical System Operation License, which is granted to the Company pursuant the provisions of Law 4001/2011 and in particular Article 129 thereof and the NII Electrical Systems Operation Code as per Article 130, Law 4001/2011.

3. The Company shall exclusively determine the funds and resources required for its purpose, subject to the provisions of par. 6 of Article 124, Law 4001/2011, independently from the "Public Power Corporation (PPC) S.A." and any part thereof.

4. In order to achieve the purposes referred to in this Article of its Articles of Association and in Law 4001/2011, the Company may pursue any other act or action, beyond those set in the provisions of Chapter E, Fourth part, Law 4001/2011. Indicatively, the Company may:

a) cooperate with any natural person or legal entity, in any way, subject to par. 8 and 11, Article 124, Law 4001/2011;

b) participate in undertakings of any legal form;

c) undertake any other act or action deemed necessary, directly or indirectly, in order to fulfill its purpose, within the limits of these Articles of Association and the provisions therein, undertake any commercial or other activity and perform any material or legal action, directly or indirectly relevant to the Company purposes, including, but not limited to, the use of its tangible or intangible assets and the exploitation of its resources;

d) have diving crews, deploy the diving crews and undertake general diving activities and works in accordance with the provisions of the relevant legal framework, and

e) provide education and training services, in accordance with the relevant legal framework, undertaking all relevant actions required to this end.

Article 3

Seat - Branches

1. The seat of the Company is the Municipality of Athens.

2. By decision of its Board of Directors, the Company may, in the context of fulfilling its purpose, establish branches, offices, agencies or dealerships in other cities in Greece and/or abroad. The same decision shall also set out in a summarized form the terms of their establishment and operation, as well as the extent and nature of their work.

Article 4

Term

The term of the Company shall be set for an indefinite period of time. By decision of the General Meeting of the Company, pursuant to Article 21 of these Articles of Association, which is taken by the exceptional quorum and majority of Article 26 of these Articles of Association, which amends this Article, the term of the Company may become defined as a fixed term or said term may be extended or reduced.

CHAPTER B

Share capital – Shares – Shareholders Article 5
Share capital

1. The share capital of the Company has been specified in the Articles of the Company (GG 7702/29.9.1998, ΤΑΕ-ΕΠΕ), at fifty million drachmas (50,000,000), divided in five thousand (5,000) shares, with a nominal value of ten thousand drachmas (10,000) each, and has been fully paid.

2. By the decision of the extraordinary General Meeting of the Company's Shareholders of 10 November 1999, its share capital was increased by one hundred thirty million drachmas (130,000,000), by issuing thirteen thousand (13,000) new registered shares, with a nominal value of ten thousand drachmas (10,000) each, which was fully paid in cash and was raised to one hundred eighty million drachmas (180,000,000) (GG 2390/3.-3.-00 ΤΑΕ and ΕΠΕ).

3. By the decision of the extraordinary General Meeting of the Company's Shareholders of 5 June 2001, its share capital was increased in drachmas by the amount of eighty million (80,000,000), by issuing eight thousand (8,000) new registered shares, with a nominal value of ten thousand drachmas (10,000) each, which were acquired by PPC, by covering the capital in cash.

4. By the decision of the extraordinary General Meeting of 27.12.2001, the share capital was increased by 50,000,000 drachmas, with payment in cash and the issuance of 5,000 new shares with a nominal value of 10,000 drachmas each, with no amendment of the Articles of Association. Thus, the share capital of the Company amounted to three hundred and ten million drachmas (310,000,000), divided into thirty-one thousand (31,000) registered shares, with a nominal value of ten thousand drachmas (10,000) each, and the amount was fully covered in cash.

5. At the extraordinary General Meeting of 31.01.2003, the following were decided: (a) the conversion of the share capital and the nominal value of the share into euros; (b) the nominal value of the share was specified at EUR 10.00, with the abolition of the old shares and the issuance of 90,975 new registered shares, with a reduction of the share capital by EUR 7.88, which was credited to a special account by conversion of the share capital into euros; and (c) the increase of the share capital by EUR 200,000.00, with the issuance of 20,000 new registered shares with a nominal value of EUR 10.00 each. Thus, the share capital of the Company amounted to one million one hundred and nine thousand seven hundred and fifty euros (1,109,750.00), divided into one hundred and ten thousand nine hundred and seventy-five registered shares, with a nominal value of EUR 10.00 each, and the amount was fully covered in cash.

6. At the extraordinary General Meeting of 20.6.2003, it was decided to increase the share capital by

EUR 1,100,000, with the issuance of 110,000 new registered shares, with a nominal value of EUR 10.00 each. Thus, the total share capital of the Company amounted to EUR 2,209,750.00, divided into 220,975 registered shares with a nominal value of EUR 10.00 each.

7. With the General Meeting decision of 29.3.2012, the share capital of the Company was increased by the amount of EUR 35,342,260.00, which resulted from the capitalization of the carrying amount of the transferred Branch of the General Directorate of Distribution along with the Island Management Directorate of the société anonyme "PUBLIC POWER CORPORATION (PPC) S.A.", which includes all the assets of PPC S.A. and their relevant claims and obligations, which are operationally subject to the activities of the above Units of PPC S.A., with the exception of the properties and fixed assets of the Distribution Network and the Non-Interconnected Island Network (hereinafter, collectively referred to as "Distribution Branch of PPC S.A." pursuant to Article 123 par. 2, sec. b, Law 4001/2011, as then in force), on 31.12.2011, in accordance with Article 123, Law 4001/2011, as well as in accordance with the provisions of Codified Law 2190/1920, as then amended and in force and articles 1 to 5, Law 2166/1993 (GG A 137), in combination with the Report of 28.2.2012 in which the above carrying amount was established by the Certified Auditor - Accountant, Mr. Tilemachos Georgopoulos - SOEL No.19271 of the "Deloitte Business Solutions Chatzipavlou Sofianos & Kampanis S.A." Audit Firm, with the issuance of 3,534,226 new registered shares, with a nominal value of EUR 10.00 each. Thus, the share capital of the Company amounted to EUR 37,552,010.00, divided into 3,755,201 registered shares with a nominal value of EUR 10.00 each.

8. With the General Meeting decision of 05.11.2021, the share capital of the Company was increased by the amount of EUR 953,662,960.00, which resulted from the contribution to the Company, following the spin-off from société anonyme "PUBLIC POWER CORPORATION (PPC) S.A." of the Network Distribution Branch as per Article 123A, Law 4001/2011, which encompasses all autonomous exploitation activities of the Hellenic Electricity Distribution Network (HEDN) including, the ownership of the HEDN, together with the properties and all other assets of the Network Distribution Branch and the Non-Interconnected Islands Network, the relevant obligations and all other liabilities, excluding the High Voltage Network of Crete, including the relevant fixed assets, the existing optic fiber network and its assets, the right to install optic fibers or other network electronic communication components on the HEDN, as well as the obligations and rights arising from Law 4463/2017 (A' 42), as per the provisions of Law 4601/2019 and Legislative Decree 1297/1972, along with the 31.03.2021 transformation balance sheet and the 29.06.2021 report on the valuation of the assets and liabilities of the, subject to spin-off, Network Distribution Branch which were prepared, on behalf of the independent expert "Grant Thornton S.A. Chartered Accountants and Management Consultants", by Chartered Accountants Dimitris Douvris (SOEL No. 33921) and Marilena Bouzoura (SOEL No. 30511), with the issuance of 95,366,296 new registered shares, with a nominal value of EUR 10.00 each.

Thus, the current total share capital of the Company is EUR 991,214,970 divided into 99,121,497 registered shares with a nominal value of EUR 10 each.

Article 6

Shares

1. The Company's shares are registered, restricted and indivisible. For the valid transfer of shares of the Company, an approval decision of the Board of Directors of the Company is required, which is obligatorily granted by the BoD, provided that all the restrictions and conditions set out in paragraph 5 of this Article have been observed. Similarly, for the establishment of encumbrance on the shares of the Company, an approval decision of the Board of Directors of the Company is required, which is obligatorily granted by the BoD, provided that all the restrictions and conditions set out in paragraph 7 of this Article have been observed. All joint co-owners of any share or any title or those who hold rights to them, as well as those who hold usufruct or bare ownership, may be represented in the Company only by a single person, designated by a joint agreement between them or in any other lawful manner.

2. The securities of the shares may be issued for one or more shares (multiple securities), each of which shall retain its autonomy; they shall be cut off from a special book, they shall be numbered with a

serial number and they shall bear the names of the shareholders, the date of their issue, the numbers of the shares and all the information specified by the law and the Articles of Association, as well as the seal of the Company, the signatures of the Chairman of the Board of Directors of the Company, as well as of a member of the Board of Directors appointed by the BoD and authorized to this end. The reproduction and placement, by mechanical means, of the seal of the Company and the signatures is permitted.

Ownership of the equity security shall automatically entail, for each shareholder, the acceptance of the Company's Articles of Association and the lawfully taken decisions of its bodies.

The Company may keep a shareholder's register in electronic format.

3. The transfer of the shares and the recognition by the Company of the ownership of the shares shall be carried out in accordance with the applicable provisions.

4. Claims for dividends which have not been claimed within five (5) years from the date scheduled for payment shall be barred.

5. The transfer of shares shall be subject to the following restrictions:

(A) Right of First Offer and Right of Pre-emption

(a) Any shareholder wishing to transfer their shares in the Company to a third party (the "Transferring Shareholder"), must first offer these shares to the other shareholder ("Second Shareholder") by sending them a notice ("Sale Notice"). Immediately upon receipt of the Sale Notice, the shareholders shall discuss in good faith the potential sale of the Transferring Shareholder shares (the "Sold Shares") to the Second Shareholder.

(b) No later than two (2) months from the receipt of the Sale Notice or on any other date agreed in writing by the shareholders, the Second Shareholder may send to the Transferring Shareholder an offer for the purchase of the Sold Shares (the "Second Shareholder Sale Offer") and/or the Transferring Shareholder may send to the Second Shareholder an offer for the sale of the Sold Shares (the "Transferring Shareholder Sale Offer") (each of the Second Shareholder Sale Offer and the Transferring Shareholder Sale Offer hereinafter also called "Sale Offer"), by stating:

- either the Transferring Shareholder the monetary consideration for which they intend to sell the Sold Shares, or the Second Shareholder the monetary consideration for which they intend to obtain the Sold Shares, as applicable (the "Sale Offer Price");
- all the necessary terms and conditions under which the Second Shareholder could buy or the Transferring Shareholder could sell the Sold Shares, as applicable (the "Sale Offer Terms");
- that the Sale Offer is a binding offer by the Second Shareholder to buy the Sold Shares or by the Transferring Shareholder to sell the Sold Shares, as applicable, according to the Sale Offer Terms;
- that the Sale Offer shall remain valid for acceptance by the Transferring Shareholder or the Second Shareholder as applicable, for a period of thirty (30) business days from the date of the Sale Offer (the "Offer Period"), and
- that the Sale Offer is only subject to mandatory regulatory approvals.

The Sale Offer may be recalled only with the prior written consent of the shareholder to which it is addressed.

(c) If at any time prior to the expiration of the Offer Period any shareholder accepts the Sale Offer by a written notice sent to the other shareholder, then the shareholders are obliged to complete the transfer of the Sold Shares at the Sale Offer Price and otherwise according to the Sale Offer Terms on the next day after twenty (20) business days after (a) the above notice of acceptance or (b) the receipt of any mandatory regulatory approvals, whichever occurs later.

(d) In the event that the Transferring Shareholder or the Second Shareholder, as applicable, does not accept the Sale Offer, then the Transferring Shareholder is free to transfer their shares to a third party (the "Proposed Acquirer"), under the following conditions:

- the Transferring Shareholder complies with the restrictions on the transfer of shares provided herein;
- the price is not lower than the Sale Offer Price and is not subject to discount, contribution or

withholding (except as provided in the Sale Offer Terms) and the same applies to the relevant payment terms;

- there are no collateral agreements that can make the deal more favorable to the buyer than the Sale Offer, and
- the sale will be completed within six (6) months from the expiration of the Offer Period (or the longest period that can be agreed between the Second Shareholder, acting within a reasonable time, and the Transferring Shareholder, if this is necessary to obtain the regulatory approvals).

(e) If the Second Shareholder does not submit a Second Shareholder Sale Offer within the period stipulated in par. 5(A)(b) of this Article, the Transferring Shareholder may sell and transfer the shares to a Proposed Acquirer, provided that the Transferring Shareholder complies with the restrictions on the transfer of shares provided herein and that the sale is completed within six (6) months from the expiration of the period during which the Second Shareholder may submit a Sale Offer (or the longest period if this is reasonably necessary to obtain the regulatory approvals).

(f) The Transferring Shareholder may, however, at their discretion, not follow the procedure of paragraphs 5(A)(a) – (e) of this Article, provided that they undertake in writing, via the Sale Notice, to provide to the Second Shareholder the ability to buy the Sold Shares at the price and under the terms proposed by the Proposed Acquirer, as specified in this paragraph. In that case, the Transferring Shareholder, within ten (10) working days after receiving the offer of the Proposed Acquirer, will send a notice to the Second Shareholder (the "Transfer Offer"), stating:

- the name of the Proposed Acquirer;
- the monetary consideration for which the Proposed Acquirer intends to acquire the Sold Shares (the "Transfer Offer Price");
- all the necessary terms and conditions under which the Proposed Acquirer intends to acquire the Sold Shares (the "Transfer Offer Terms");
- that the offer by the Proposed Acquirer is a legally binding offer by the Proposed Acquirer to buy the Sold Shares from the Transferring Shareholder, in accordance with the Transfer Offer Terms;
- that the Transfer Offer is only subject to the necessary regulatory approvals;
- that the Second Shareholder may buy the Sold Shares at the Transfer Offer Price and according to the Transfer Offer Terms within thirty (30) business days from the date of the Transfer Offer (the "Transfer Offer Period").

The Transfer Offer may be recalled only with the prior written consent of the Second Shareholder.

(g) If at any time before the end of the Transfer Offer Period the Second Shareholder accepts the Transfer Offer by a written notice to the Transferring Shareholder, then the shareholders are obliged to complete the transfer of the Sold Shares at the Transfer Offer Price and otherwise according to the Transfer Offer Terms on the next day after the end of twenty (20) business days after (i) the above notice of acceptance and
(ii) the receipt of any mandatory regulatory approvals, whichever of the two occurs later.

(h) In case where the Second Shareholder does not accept the Transfer Offer, then the Transferring Shareholder shall be free to transfer the Sold Shares to the Proposed Acquirer, provided that the Transferring Shareholder complies with the restrictions on the transfer of shares provided herein and that the sale is completed within six (6) months from the end of the period during which the Transferring Shareholder was obliged to submit a Transfer Offer (or any longer period that may be agreed between the Second Shareholder, acting reasonably, and the Transferring Shareholder, provided it is necessary for obtaining the regulatory approvals).

(B) In case of a sale and/or transfer of shares by any shareholder (the "Tag Along Seller") to a third party, pursuant to a series of transactions, as a result of which the third party (jointly with their affiliated parties) will acquire the majority of the shares of the Company (the "Tag Along Transfer"), the following terms shall apply:

(a) prior to proceeding with the Tag Along Transfer, the Tag Along Seller shall ensure that the third party, to which they make the proposal for the Tag Along Transfer (the "Tag Along Purchaser"), submits an offer (the "Tag Along Offer") to the other shareholders for purchasing the entirety of the shares they hold, for the exchange in cash per share of an amount equivalent to the price offered to the Tag Along

Seller (the "Specified Tag Along Price") under the same (or no less favorable) terms of the Tag Along Transfer.

(b) the Tag Along Offer shall be provided with written notice (the "Tag Along Offer Notice") at least thirty (30) business days prior to the date proposed for the Tag Along Transfer (the "Tag Along Transfer Date").

The Tag Along Offer Notice or the accompanying documents shall specify: (i) the identity of the Tag Along Purchaser, (ii) the Specified Tag Along Price and all other terms and conditions of the Tag Along Transfer (iii) the Tag Along Transfer Date, and (iv) the number of the shares proposed for transfer to the Tag Along Purchaser (the "Tag Along Shares").

(c) if the Tag Along Purchaser does not submit the Tag Along Offer to all shareholders, apart from the Tag Along Seller, as per paragraphs 5(B)(a) and 5(B)(b) of this Article, the Tag Along Seller will not be entitled to complete the Tag Along Transfer and the Company will not proceed with registering any transfer of shares having taken place under the Tag Along Transfer.

(d) if a shareholder accepts the Tag Along Offer in writing within ten (10) business days from receiving the Tag Along Offer Notice, the completion of the Tag Along Transfer shall depend on the completion of the purchase by the Tag Along Purchase of all the shares held by this shareholder in the Specified Tag Along Price and otherwise in accordance with the terms and conditions outlined in the Tag Along Transfer.

(C) In no case shall the third party acquire shares from the Company, if:

(a) they have been charged, with court decision which has acquired the force of res judicata as per the applicable legislation, with criminal offences relating to their professional ethics or with serious professional misdemeanor in relation to the scope of business of the Company or their professional activities, including, but not limited to, misappropriation, embezzlement, fraud, blackmail, forgery, perjury, subornation, fraudulent bankruptcy, participation in cartel agreements and, moreover, with i) participation in a criminal organization, as this is specified in Article 2 of Council Framework Decision 2008/841/JHA of 24 October 2008 on the fight against organized crime (OJ L 300 of 11.11.2008 p.42), ii) bribery, as this is specified in Article 3 of the Convention on the fight against corruption involving officials of the European Communities or officials of the member states of the European Union (OJ C 195 of 25.6.1997, p. 1) and in paragraph of 1 of Article 2 of Council Framework Decision 2003/568/JHA of 22 July 2003 on combating corruption in the private sector (OJ L 192, 31.7.2003, p.54-56), and as defined in the applicable legislation or the national law of the economic operator, iii) fraud, in the meaning of Article 3 of Directive 2017/1371 of the European Parliament and of the Council of 5 July 2017 on the fight against fraud to the Union's financial interests by means of criminal law (OJ L 198, 28.7.2017, p. 34–35), which has been integrated in Greek law with Law 4689/2020 (GG A' 103/27-5-2020), iv) terrorist offences or offences linked to terrorist activities, as these are specified in articles 3 and 5-12 of Directive 2017/541 of the European Parliament and of the Council of 15 March 2017 on combating terrorism and replacing Council Framework Decision 2002/475/JHA of the Council of 13 June 2002 and amending Council Decision 2005/671/JHA, (OJ L 88, 31.3.2017, p. 6–21), respectively, or with inciting, aiding, abetting or attempting to commit such offences, as defined in Article 14 thereof, v) money laundering or terrorism financing, as these are specified in Article 1 of Directive (EU) 2015/849 of the European Parliament and of the Council of 20 May 2015 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, amending Regulation (EU) No 648/2012 of the European Parliament and of the Council, and repealing Directive 2005/60/EC of the European Parliament and of the Council and Commission Directive 2006/70/EC (OJ L 141, 5.6.2015, p. 73–117), as amended and in force, which has been integrated in Greek law with Law 4557/2018, as in force.

With regard to the legal persons in the form of société anonyme, the conditions herein also apply for the members of their board of directors as well as any other person who has power to represent them. With regard to legal persons in a different company form, the above conditions apply for the persons who have the respective power.

(b) (i) they have been imposed (today or in the past) with sanctions by the European Union, either at the Union's initiative, or for the purpose of implementing the decisions of the United Nations Security Council in the context of Article 215 of the Treaty on the Functioning of the European Union and similar regulations and acts (arms embargo, trade restrictions such as import and export bans, financial

restrictions, restrictions on movement such as visa or travel bans etc. (hereinafter "EU Sanctions") or they are controlled by a person who has been imposed (today or in the past) with EU Sanctions, (ii) they have violated any of the applicable EU Sanctions or have participated or participate in a transaction or behavior that may lead to responsibilities in respect to the applicable EU Sanctions or may lead to the impositions of EU Sanctions, (iii) they have their registered or actual seat or a facility in Non-Cooperative Countries, as these are specified in Article 65 of the Greek Code of Income Tax (Law 4172/2013, as amended and in force), (iv) they have their registered or actual seat in a jurisdiction with which Greece does not maintain diplomatic or trade relations due to relevant decision of Greece and/or is on the black list of the Financial Action Task Force.

(c)(i) they are under bankruptcy, liquidation, special administration or other bankruptcy procedure in any jurisdiction, (ii) any procedures, under any jurisdiction, for bankruptcy, liquidation, special administration, bankruptcy settlement or any other bankruptcy procedure has been initiated against them, (iii) they have not met their tax obligations and/or social contributions as per the laws of the country or the countries in which the acquirer (as themselves or as members of the venture) are operating, (iv) they have been excluded within the last five (5) years from participating in public tenders in Greece or any other state under the final decision of a public or court authority, (v) they have a serious conflict of interest with the Company. Any company directly or indirectly exercising control over the Independent Power Transmission Operator (IPTO or ADMIE S.A) as well as any other affiliated company, shall be treated as having a serious conflict of interest.

(d) they do not meet the conditions that may be enforced for the acquisition of shares of the Company pursuant to the respective applicable legislation

(e) they do not meet any other criteria that are enforced by the competent authorities in relation to the acquisition, directly or indirectly, of participation in a company whose operations are similar to those of the Company in Greece.

(D) With the exception of the transfer of shares to companies affiliated to the transferring shareholder (unless these companies fall under any of the cases outlined in paragraph 5(C) of this Article), the transfer of shares of the Company is not permitted until [28.02.2025]. After this date, transfers of shares are permitted only if the terms and conditions of paragraph 5 of this Article are observed.

(E) In any case, the shareholders can only transfer the entirety and not a part of the shares they hold in the Company. Exceptionally, the transfer by a shareholder of a part of the shares they hold is permitted after [28.02.2029].

6. The restrictions on transfer outlined herein shall not apply in case of death, foreclosure, bankruptcy or arbitration of the shareholder to a different collective divestment procedure. In these cases, the shares are acquired by a person proposed by the Company, for the full price specified by the court with non-contentious proceedings as per the provisions of Article 43 para. 4, Law 4548/2018. The recommendation shall take place within one (1) month from the date the Company was informed about the event and, depending on the case, it shall be disclosed to the shareholder, the heir or legatee, the lender, the insolvency practitioner or the member of the other collective procedure. In these cases, the other shareholders have the right of preference in the acquisition according to their proportion in the rest of the capital of the Company.

7. The establishment of encumbrance on the shares of the Company is allowed as part of shareholder (or their parent company) financing, on the following conditions:

(a) the lenders, securities depositories or their representatives meet the conditions of paragraphs 5 (C)(a), 5(C)(b) and 5(C)(c) of this Article;

(b) the lenders, securities depositories or their representatives can exercise the rights provided by the agreement on the basis of which the encumbrance on the shares is created, only after a termination or credit event (as these are specified in the respective financing agreements) in order to receive or distribute dividends or other amounts distributed by the Company, and can exercise voting rights and/or exercise rights arising from execution;

(c) the agreement on the basis of which the encumbrance on the shares is created contains terms according to which, in case of exercising the call option right which is included in paragraph 8 of this Article, the encumbered shares shall be transferred to the shareholder who has not created

encumbrance on their shares, free of all encumbrances and with all the rights arising from them, and

(d) if the lenders, securities depositories or their representatives are not banks or other financial institutions legally operating either (i) in any member state of the European Union (EU) and supervised by the European Central Bank as significant supervised entities or significant supervised groups - as these are specified in no. 2 of (16) and (22) of Regulation 468/2014 of the European Central Bank dated 16 April 2014 (ECB/2014/17) and as these are included in the list of significant supervised entities or groups which is issued as per no. 49 para. 1 of the same regulation, or (ii) in any member state of the European Economic Area (EEA) or the OECD which has a credit rating for long-term unsecured BBB+/Baa1 (or higher) financing from at least one of Standard & Poor's, Moody's or Fitch, will not have voting rights arising from the agreement on the establishment of encumbrance on the shares, without prior written consent by another shareholder, which the latter shall not decline or delay without reasonable justification.

8. In case of execution procedure as per the provisions of paragraph 7 of this Article, the shareholder who has not established encumbrance on their shares, shall have the call option right to acquire the encumbered shares free of all encumbrances and with all the rights arising from them, for the price specified in a relevant agreement signed by the shareholders, on the following conditions:

(a) if the shareholder who has not established encumbrance on their shares is notified by the lender, securities depository or their representative for the occurrence of a termination or credit event prior to the start of any execution procedure on the encumbered shares, this shareholder shall have the right to exercise their call option right within thirty (30) days. The completion of the transfer after the exercise of call option shall be carried out within three (3) months from this exercise or ten (10) business days after receiving any regulatory approval, whichever occurs later, on the condition that, in case these regulatory approvals are not received within six (6) months, the call option right shall be treated as non-exercised. If the shareholder whose shares are not encumbered does not exercise their call option right of this paragraph, then they shall not be able to exercise the call option right set out in paragraph 8(b) of this Article.

(B) in case the execution procedure on the encumbered shares starts, the shareholder can exercise their right of preference which is set out in paragraph 6 of this Article.

Article 7

Share capital increase

1. The share capital of the Company shall be increased with decision of the General Meeting, taken in accordance with the provisions on quorum and majority of Article 26 of these Articles of Association.

2. For an amount of time not exceeding five years for each renewal granted, the General Meeting, with its decision which is taken as per the provisions on quorum and majority of Article 26 of these Articles of Association may renew the power of the Board of Directors in order for the Board of Directors to decide by the qualified majority of Article 24, Law 4548/2018 as in force:

a) to increase the share capital by issuing new shares. The amount of the increase may not exceed three times the share capital paid on the date of the General Meeting making the decision to renew the relevant power of the Board of Directors,

b) to issue a bond loan, for an amount that may not exceed three times the capital paid on the date of the General Meeting making the decision to renew the relevant power of the Board of Directors, by issuing bonds that can be converted into shares, subject to the power of the General Meeting onthe determination of the level of borrowing of the Company, as per Article 124, par. 6, sec. b of Law 4001/2011 and Article 21 par. 1 of these Articles of Association. In this case, the provisions of articles 71 and 24, Law 4548/2018, shall apply, as in force.

3. Extraordinary capital increases decided in accordance with paragraph 2 shall constitute amendments to the Articles of Association, but shall not be subject to administrative approval, as this is required as per par. 3 of Article 9, Law 4548/2018. The relevant decisions of the competent bodies shall be subject to disclosure formalities.

4. Any other increase in the share capital shall take place by amending these Articles of Association as per the provisions of Articles 21 and 26 of the Articles of Association.

5. The decision of the competent body of the Company to increase the share capital must state at least the amount of the capital increase, the method and deadline for its coverage, the number and type of shares to be issued, the nominal value and the price at which they will be made available. The issue price of the new shares cannot be set at a discount. In the case of the issue of new shares at a premium, the difference between their nominal value and the issue price may not be made available for payment of dividends or percentages but instead may be:

(a) capitalized or (b) offset to absorb losses of the company, unless there are reserves or other funds, which, according to the law, may be used to offset such losses.

6. A decision issued pursuant par. 2, sec. b of this Article by a competent body of the Company regarding the issue of a bond loan with convertible bonds must at least specify the time and place for the exercise of the conversion right, the price or ratio of conversion or their fluctuation and the amount of the loan to be issued. The final price or conversion ratio shall be specified by the Board of Directors prior to the issue of the loan. The issue of shares of a higher nominal value than the issue price of convertible bonds shall not be permitted.

7. The deadline for the payment of the capital increase shall neither be less than fourteen (14) days, nor more than four (4) months, from the date of registration of the relevant decision in the GEMI.

8. The payment of cash to cover any increases in the original share capital, as well as the deposits of shareholders for the future increase of the share capital, shall take place by deposit in a special account in the name of the Company, which shall be held at any bank that operates lawfully in Greece.

9. In any case of increase in the share capital or the issue of a bond loan with convertible bonds, the certification of the payment or non-payment of the share capital must be made within one (1) month of the expiry of the deadline specified for the payment of the amount of the increase or cover of the bond loan. The certification shall be carried out by a report of a certified auditor or audit firm, with the care of the Board of Directors within the above deadlines; said persons cannot carry out the regular audit of the Company. Certification shall not be required if the increase does not occur with new contributions.

Article 8

Shareholders' Rights

1. The shareholders shall exercise their rights associated with the management of the Company only by participating in the General Meeting of Shareholders.

2. Each share offers the right of a single vote at the General Meeting of Shareholders.

3. The shareholders' liability shall be limited to their contribution, i.e., the nominal capital of their shares. Each share gives right to the proceeds of the liquidation of the Company's assets, in the event of the dissolution of the Company, and to the distribution of its profits by the ratio of the paid capital of the share to the total paid share capital. The rights and obligations of each share shall follow the owner of said security and the ownership of the security of each share shall automatically result in acceptance of the terms of the Company's Articles of Association and the decisions of the General Meeting and the Board of Directors taken in accordance with the laws and the Articles of Association.

4. The lenders of a shareholder or the universal and special successors of its lenders shall not be allowed in any case to cause the seizure or freezing of any asset of the Company or seek to distribute or liquidate it or get involved in the management of the Company subject to paragraph 7 of Article 6 of this document.

5. All shareholders, regardless of their place of residence, as regards the relations arising from their shareholding capacity, shall be deemed to be legally residing in the city where the Company's seat is located and shall be subject to the Greek laws.

6. In any case of increase in the share capital, which does not occur by means of a contribution in kind or the issue of bonds with the right to convert them into shares, a right of pre-emption shall be granted

to the entire new capital or the bond loan in favor of the shareholders, at the time of issue, depending on their participation in the existing share capital, as per the provisions of articles 25 to 27, Law 4548/2018, as in force.

Article 9

Minority shareholders' rights

1. At the request of shareholders representing one-twentieth (1/20) of the paid share capital, the Board of Directors shall be obliged to convene an extraordinary General Meeting, setting a meeting day no more than forty five (45) days from the date of service of the request to the Chairman of the Board of Directors. The request must precisely list the items of the agenda. If no General Meeting is convened by the Board of Directors within twenty (20) days of the service of the relevant request, the meeting shall be held by the applicant shareholders at the expense of the Company, by decision of the Single-Member Court of First Instance of the Company's seat, issued by way of interim proceedings. This decision shall set out the place and time of the meeting and the items of the agenda.

2. At the request of shareholders, representing one-twentieth (1/20) of the paid share capital, the Board of Directors shall be obliged to include additional items on the agenda of the General Meeting, which has already been convened, if the relevant request is delivered to the Board of Directors at least fifteen (15) days before the General Meeting. The additional items must be published or disclosed, under the responsibility of the Board of Directors, as per Article 122, Law 4548/2018, as in force, at least seven (7) days before the General Meeting.

3. The Board of Directors shall not be obliged to include on the agenda or publish items submitted by the shareholders, as per aforementioned paragraph 2, if the content is obviously contrary to law and morality.

4. At the request of the shareholders, representing one-twentieth (1/20) of the paid share capital, the Chairman of the General Meeting shall be obliged to postpone the decision-making of the ordinary or extraordinary General Meeting on all or certain items only once, by also setting a meeting date for the making of decisions on these items, and the date shall be the date indicated in the shareholders' request, which may not, however, be more than twenty (20) days from the date of the postponement.

The deferred General Meeting shall be a continuation of the previous meeting and it is not required that disclosure formalities of the shareholders' invitation to it are repeated; new shareholders may also participate.

5. a) At the request of shareholders representing one-twentieth (1/20) of the paid share capital, the Board of Directors undertakes to disclose to the General Meeting of Shareholders, if regular, the amounts that have been paid in the last two years, for any reason, by the Company to members of the Board of Directors, to the Deputy CEO of the Network, to the General Managers, to its Directors or other employees, as well as any other benefit to these persons or any existing contract of the Company with them due to any reason.

b) At the request of any shareholder submitted to the Company at least five (5) full days prior to the General Meeting, the Board of Directors undertakes to provide specific information that have been requested about the Company's affairs, in so far as these are useful for the actual assessment of the items on the agenda. The Board of Directors may respond uniformly to shareholder requests with the same content. There is no obligation to provide information when the relevant information is already available on the Company's website, especially in the form of questions and answers.

In both (a) and (b), the Board of Directors may refuse to provide the information requested for a material reason; the justification shall be recorded in the minutes.

6. At the request of shareholders representing one-tenth (1/10) of the paid share capital submitted to the Company within the deadline set in the previous paragraph, the Board of Directors undertakes to provide them at the General Meeting with information on the progress of the Company's corporate affairs and assets. The Board of Directors may refuse to provide the information requested for a material reason; the justification shall be recorded in the minutes.

7. At the request of any shareholder, submitted at any time, the Board of Directors shall, within twenty (20) days, inform the shareholder of the amount of the company's capital, the classes of shares issued and the number of shares in each class, especially the preferred shares, with the rights provided by each class, as well as any reserved shares, both in their number and in the restrictions specified.

8. In the cases referred to in paragraphs 5 and 6 of this Article, any dispute as to the merits of the justification for the refusal of the Board of Directors shall be resolved by the Single-Member Court of First Instance of the Company's seat, which shall conduct a hearing for interim proceedings.

9. At the request of shareholders, representing one-twentieth (1/20) of the paid share capital, a decision on a certain item on the agenda of the General Meeting shall be made by an open vote.

10. In the cases referred to in paragraphs 1 to 9 of this Article, the requesting shareholders shall prove their shareholding status and, except for the cases referred to in the second subparagraph of paragraph 5 and paragraph 7 of this Article, the number of shares they hold in the exercise of the relevant right.

11. Shareholders of the Company, representing one-twentieth (1/20) of the paid share capital, shall have the right to request an audit of the Company from the Single-Member Court of First Instance of the region of the Company's seat. The audit shall be ordered if it is probable that the alleged acts violate provisions of the laws or these Articles of Association or decisions of the General Meeting. In all cases, the request for an audit must be submitted within three (3) years from the date of approval of the annual financial statements for the financial year in which the alleged actions were carried out.

12. Shareholders of the Company, representing one fifth (1/5) of the paid share capital, are entitled to request from the court, as referred to in the previous paragraph, an audit of the Company, provided that it is credible that the management of corporate affairs is not exercised as required by the rules of sound and prudent management.

13. In the case of paras. 11 and 12 of this Article, the requesting shareholders must prove to the court that they hold the shares that give them the right to request the audit of the Company.

CHAPTER C

Article 10

Administration

The administration bodies of the Company are: a) The Board of Directors; b) The CEO and c) The Executive Committee.

Article 11

Composition and term of the Board of Directors

1. The Company is managed by a Board of Directors, consisting of eleven (11) members, which are divided into executive and non-executive, while at least two (2) members of the Board of Directors must be independent non-executive members. The participation of independent and/or non-executive members must not exceed three (3) consecutive terms, i.e., nine (9) years in total.

1a. Subject to paragraph 1(b) of this Article, up to ten (1) members of the Board of Directors are elected by the General Meeting of the shareholders of the Company by a simple quorum and majority for a three-year term. The shareholders who have exercised the right of direct appointment as per Article 79 of Law 4548/2018 and par. 1(b) of this Article are not participating in the General Meeting. In order to ensure continuity in the management of corporate affairs and the representation of the Company, the term of office of each member may be automatically extended until the first Ordinary General Meeting that is taking place after the end of the term of office of each member.

1b. Four (4) members of the Board of Directors may be directly appointed by any shareholder of the Company, excluding the majority shareholder. The right for direct appointment shall be held by all shareholders of the Company who hold at least 12.25% of the share capital, excluding the majority shareholder. More specifically, the shareholders of the Company who hold at least 12.25% of the share

capital can appoint one (1) member at the Board of Directors, so that each shareholder, excluding the majority shareholder, who owns the required percentage of shares in the share capital (namely at least 24.5%, at least 36.75% or at least 49%, depending on the case) can directly appoint up to four (4) BoD members as per this paragraph 1(b) of this Article. The direct appointment procedure shall be taking place in accordance with the procedure specified in Article 79 of Law 4548/2018.

1c. One (1) member representing the employees at the Company. This member is elected by the General Meeting of the shareholders, from a list of proposed candidates which is submitted to the Remuneration and Recruitment Committee by the most Representative Employee Association (ASOP) at least 2 months prior to any type of expiration of the term of the previous member and upon assessment by the Remuneration and Recruitment Committee as this is specified in paragraph 7 of this Article. The non-election, for any reason, of the employees' representative as a member of the Board of Directors does not impede the lawful establishment and operation of the Board of Directors.

2. Any failure to timely replace any member of the Board of Directors will not impede the lawful establishment and operation of the Board of Directors without said member, provided that a quorum is formed for decision-making.

3. The members of the Board of Directors shall always be eligible for reelection and shall be freely revocable.

4. The members of the Board of Directors shall not participate in PPC S.A. structures which are directly or indirectly responsible for the execution of activities pertaining to the production, supply and transmission of electricity. The remuneration of the Board of Directors members, which includes all types of salaries and benefits, shall not depend on the activities or results of PPC. S.A. or any part thereof, other than the activities or results of the Company, as per the special provisions in Law 4001/2011 and in particular Article 124 thereof, as in force after its amendment with Article 129, Law 4819/2021.

5. Paragraph 4 of this Article shall apply to all persons who perform the duties of representation and management of the Company under the authorization of the Board of Directors and to persons directly accountable to them, for matters relating to the operation, maintenance, or development of the HEDN.

6. Acts of the Board of Directors, even if these fall outside the corporate purpose, shall bind the Company towards third parties, unless it is proved that the third party was aware of the violation of the corporate purpose or, considering the circumstances, they could not ignore it. Compliance with the disclosure formalities regarding the Articles of Association of the Company or their amendments does not constitute proof of evidence. Restrictions on the authority of the Board of Directors imposed by the Articles of Association or by a decision of the General Meeting shall not be raised against bona fide third parties, even if they have been subject to the disclosure formalities.

7. Persons against which there is a pending criminal prosecution or criminal procedure before court authorities for the offences listed in Article 6 paragraph 5 (C) (a) or falling under any of the restrictions and prohibitions listed in Article 6 paragraph 5 (C) (b) and (c) of this document and/or any other restrictions and prohibitions laid down by the current applicable legislation, shall not be entitled to be elected as members of the Board of Directors or to be directly appointed, depending on the case. The Remuneration and Recruitment Committee shall examine the suitability and verify that the negative conditions, restrictions or prohibitions listed in this Article are not met by the persons recommended or indicated for acquiring the capacity of a BoD member.

8. The appointment and termination for any reason of the members of the Board of Directors and the persons who have the authority to represent the Company jointly or individually shall be made public along with their ID details, as specified in articles 12 and 13, Law 4548/2018, as in force.

Article 12

Duties of the Board of Directors

1. The Company's administration is carried out by the Board of Directors. The management of the company includes the management and its judicial and extrajudicial representation. Subject to Article 87, Law 4548/2018, the Board of Directors acts collectively. The Board of Directors is the supreme

management body of the Company; it primarily formulates its development strategy and policy and supervises and controls the management of its assets. The Board of Directors arranges the internal operation of the Company by adopting the relevant regulations and, in general, undertakes every act of management of the Company and management of its property; it exercises all rights to manage corporate interests and takes all action to fulfill the Company's intended purpose, without restrictions, except in matters that, by law or by the Articles of Association, fall expressly within the competence of the General Meeting.

(A) Upon the recommendation of the CEO, the Board of Directors mainly approves:

(a) the Strategic Plan, and any revisions thereof, which specifies the strategic objectives for the fulfillment of the Company's purposes;

(b) the Operational Program of the Company, and any revisions thereof, for an amount of time of three (3) to seven (7) years, which, for each period of time of one year, specifies the objectives of the Strategic Plan, which includes the Network Development Plan with the same time frame of three (3) to seven (7) years, which, as per Article 128 par. 2, sec. h of Law 4001/2011, specifies the main development axes of the HEDN subject to approval by RAE;

(c) the Compliance Program, which mainly aims to prevent any discriminatory behavior, discriminatory corporate practices and distortion of competition during the exercise of the Company's responsibilities, is prepared as per Article 124 of Law 4001/2011 and Article 20 of the Articles of Association and is subject to approval by RAE;

(d) the methods for the implementation of the Strategic Plan and the Operational Program, for each year of their duration;

(e) the annual budget of the Company along with any revisions.

(B) The Board of Directors also monitors the implementation of the aforementioned A(a) to (c) Plans and Programs referred to in paragraph 1 of this Article. In case A(c) above and subject to RAE's responsibilities, the Company's compliance with the Program is subject to the independent control of the Compliance Officer.

(C) By qualified majority vote by 8 of its members, the Board of Directors also decides on the following:

(a) any change of tax residence of the Company;

(b) for the establishment of any encumbrance on the assets of the Company unless this enforced by law;

(c) the approval of transactions with affiliated parties;

(d) the settlement at any court or arbitration procedure (excluding any standard collections of outstanding amounts or otherwise, as required within the context of the current transaction of the Company) including or may include an amount (excluding any relevant costs) above EUR 5,000,000;

(e) the establishment or amortization of any encumbrance on the assets of the Company;

(f) any change in the responsibilities of the CEO, the Chief Financial Officer and the Chief Operating Officer;

(g) the entering/signing or amendment of any agreement between the Company and (i) a shareholder of the Company, (ii) a Company shareholder affiliated party, (iii) a member of the administration or an employee of a shareholder of the Company or a Company shareholder affiliated party, (iv) any of the persons listed in Article 99 par. 2 of Law 4548/2018;

h) the Business Plan of the Company, as currently applicable, whenever the Business Plan is under updating, if there is an arithmetic mean 15% deviation between, on one hand, (i) the annual capex or opex expenses of the period which includes the year during which the (updated) draft Business Plan is submitted to the Board of Directors and all the years covered by the (updated) draft Business Plan and, on the other hand, (ii) the annual capex or opex expenses as per the applicable Business Plan, unless this deviation is due to a regulatory decision i) every Annual Business Plan if there is an arithmetic mean 10% deviation between, one hand, (i) the annual capex or opex expenses of the period which includes the year during which the draft Annual Business Plan is submitted to the Board of Directors and all the

years covered by the draft Annual Business Plan and, on the other hand, (ii) the annual capex or opex expenses of the respective period of the Business Plan, unless this deviation is due to a regulatory decision, and

j) any amendment of (i) in the accounting principles or policies implemented by the Company, unless otherwise required for purposes of compliance with the applicable legislation and the International Financial Reporting Standards (IFRS) and in accordance with the accounting policies of the group of PPC or (ii) the financial year of the Company.

2. The Board of Directors decides, upon proposition by the CEO, on the establishment of posts of General Managers and the framework of their responsibilities.

3. The Board of Directors, upon proposition by the CEO, may delegate the execution of part of its responsibilities, excluding those which, as per Law 4548/2018, as in force, and as per these Articles of Association require collective action or fall within, in accordance with Article 15 hereof, the responsibility of the CEO, as well as the management, administration or handling of the affairs or representation of the Company to the CEO, to one or more of its members or not, the Vice-Chairman of the Board, the Deputy CEO of the Network, the General Managers, the Directors or employees of the Company, while specifying the extent of such delegation.

4. Persons who are entrusted with the responsibilities referred to in paragraph 3 and who are not members of the Board of Directors have the same responsibilities towards the Company as the members of the Board of Directors, in accordance with par. 5 of Article 102, Law 4548/2018, as in force, and Article 16 of the Articles of Association.

Article 13

Composition of the Board of Directors

1. The Board of Directors immediately after its election by the General Meeting meets and is set up as a Body. The Board of Directors elects among its members the Chairman of the Board of Directors and their Deputy. The Board of Directors elects, as Deputy Chairman, its Vice-Chairman, who replaces the Chairman when they are absent or prevented for any reason. For the avoidance of doubt, the CEO shall not at the same time be the Chairman or Vice-Chairman of the Board of Directors.

2. The Chairman convenes the Board of Directors, chairs the meetings, coordinates the discussions and presents the matters for voting. Additionally, the Chairman monitors the implementation of the decisions of the Board of Directors.

Article 14

Convening and operation of the Board of Directors

1. The Board of Directors shall convene at the Company's seat, at the invitation of the Chairman or their deputy, at a day and time specified by them and when required by the needs of the Company. The Board of Directors validly meets outside its seat at another location, whether at home or abroad, provided that all its members are present or represented at that meeting and on the condition that no one opposes the holding of the meeting and decision-making.

2. The Board of Directors may lawfully meet by teleconference, following invitation to the members of the Board of Directors which contains the information required for their participation in the meeting. In any case, all members of the Board of Directors can opt to participate in any meeting of the Board of Directors by teleconference, if they reside in a country other than the country in which the meeting is taking place or if there is an important reason.

3. At the request of two (2) BoD members, the Chairman or their deputy undertakes to convene the Board of Directors by specifying a date of meeting, which shall not be taking place in more than seven (7) days after the submission of the relevant request, during which meeting the Chairman or their deputy must present all items included in the agenda of the first, after the submission of the relevant request, meeting.

4. The Board of Directors is convened by the Chairman or their deputy, upon notification/invitation sent to all members, at least five (5) business days prior to the meeting. The Chairman may convene a meeting of the Board of Directors with a shorter notification deadline, in case of an urgent or extraordinary situation, to ensure that the urgent needs of the Company are met, provided that the majority of the members (including at least one (1) member who has been appointed as per paragraph 1(b) of Article 11 of this document) have agreed in writing that this meeting will be carried out with this shorter notification deadline. The invitation must also clearly state the items on the agenda, otherwise decision-making is permitted only if all members of the Board of Directors are present or represented by and on the condition that no one opposes decision-making.

5. The Board of Directors is in quorum and meets lawfully when, as per paragraph 7 of this Article, more than half of the BoD members are attending this meeting in person or are being represented and on the condition that at least one member of the Board of Directors who has been appointed as per paragraph 1(b) of Article 1 is attending this meeting in person or is being represented. To calculate the quorum number, each resulting fraction is omitted.

6. Subject to paragraph 1(C) of Article 12 of this document, the Board of Directors is making decisions by an absolute majority of the votes of the members who are present and represented in it.

7. Each of the BoD members may, upon written order, validly represent only one other BoD member. Representation at the Board of Directors cannot be delegated to a person who is not a member of the Board.

8. Minutes shall be kept for the discussions and decisions of the Board of Directors, in accordance with the law, in particular Article 93, Law 4548/2018 as in force. The minutes shall be signed by the Chairman and the BoD members who are present at the meeting. Minutes and decisions may also be digitally signed by the Chairman and the BoD members, provided they have an electronic signature. The signatures of the BoD members or their representatives may be replaced by an exchange of e-mails. The minutes drawn up in accordance with this document shall be entered in the Minutes book as per Article 93, Law 4548/2018.

9. Copies and extracts of the minutes of the Board of Directors shall be signed by the Chairman or, if they are absent or prevented, by their deputy, without the need for any further ratification.

10. The drafting 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 no prior meeting has taken place, as per par. 1 of Article 94, Law 4548/2018. This regulation also applies when all BoD members agree to have their majority decision reflected in minutes without a meeting.

Article 15

Chief Executive Officer

1. The Chief Executive Officer is the supreme executive body of the Company and is elected from among the members of its Board of Directors, immediately after its formation in a Body, by a simple majority of its members. By the same decision, the CEO of the Company is authorized by the Board of Directors to exercise the authorities and responsibilities of the Board of Directors, which pertain to the day-to-day management and representation of the Company, in particular those referred to in paragraph 2 of this Article, except those which require collective action by law.

2. Apart from specific assignments by the Board of Directors to another person, pursuant the provisions of paragraphs 3 and 4 of Article 12 of these Articles of Association, the CEO shall have the following responsibilities, as well as any other responsibilities delegated to them by the Board of Directors: a) heads all the services of the Company, directs their work, decides on the further organization of the Company within the framework of these Articles of Association and the relevant decisions of the Board of Directors, makes the required decisions within the context of the provisions governing the operation of the Company, the approved programs and budgets, the Strategic Plan (S.P.), the Operational Program (O.P.), including the Network Development Plan and the Compliance Program. The CEO represents the Company within the limits of their responsibilities, based on these Articles of Association or the decisions of the Board of Directors and can authorize or confer power of attorney on

other persons-members or executives of the Company in order to represent them or execute part of their responsibilities; b) submits to the Board of Directors of the Company the proposals and propositions required for the implementation of the Company's purpose, as specified in the Strategic Plan, the Operational Program, including the

Network Development Plan, and the Compliance Program; c) decides the preparation of contracts up to the amount determined by the current decision of the Board of Directors.

3. In the event of absence or temporary impediment, the CEO shall be lawfully replaced by the Chairman of the Board of the Company or other persons lawfully authorized to do so.

Article 15a

Deputy Chief Executive Officer of the Network

1. The Deputy Chief Executive Officer of the Network is a senior executive of the Company, refers to the CEO and heads wide areas of activity, falling under the responsibility of the General Managers and/or Departments.

2. The Deputy CEO of the Network may be a member of the Board of Directors, among those elected by the General Meeting of the Shareholders of the Company.

3. The Deputy CEO of the Network is selected following a public notice and is appointed by decision of the CEO of the Company, with whom they sign a fixed-term contract of up to three years with the option to renew it once. The Deputy CEO of the Network, in the cases where they are also a member of the Board of Directors elected by the General Meeting of the Shareholders, is selected as described above following a public notice and is appointed by decision of the Board of Directors, following recommendation by the CEO. The recruitment process and remuneration policy are approved by the General Meeting following proposition by the Remuneration and Recruitment Committee referred to in Article 18a hereof. The CEO's decision specifies the recruitment criteria, the duration and other terms of the relevant contract, which also outlines, among others, their evaluation, which is described in detail in the Rules of Procedure of the Company. Company staff and candidates outside the Company may also participate in the recruitment process.

4. The Deputy CEO of the Network has the following statutory responsibilities, as well as any other responsibilities conferred on them by decision of the Board of Directors, following proposition by the CEO:

a) Development and operation of the Network as well as of the Transmission Networks and Systems of the Non-Interconnected Islands;

b) Operation of the electricity retail market; c) management of production of the Non-Interconnected Islands;

d) Development, maintenance, and operation of the Network at the geographical area under the responsibility of the Regional Departments;

e) Preparation of contracts with a scope up to an amount determined by a decision of the Board of Directors.

Article 16

Resignation – Replacement of BoD members - Responsibilities of BoD members

1. In the event of resignation, death or in any other way loss of membership for one or more members of the Board of Directors, the other members of the Board of Directors may continue to manage and represent the company, without replacing the missing members, provided that the number of members exceeds half of the initial number of members prior to the occurrence of the above events. In any case, these members may not be fewer than three (3).

2. In any case, the Board of Directors may elect members thereto in order to replace members who have lost their status as a result of resignation, death or in any other manner. The above election by the Board of Directors takes place by decision of the remaining members, if these are at least three (3), and

shall be valid for the remainder of the term of office of the member to be replaced. The decision of the election shall be submitted to the statutory disclosure formalities and shall be announced by the Board of Directors at the next General Meeting, which may replace the elected officials, even if no matter has been placed on the agenda.

[3. If, for any reason, the CEO is gone, the Chairman of the Board of Directors or other persons lawfully authorized to do so shall temporarily perform the duties of the CEO until the election of a new CEO, as per Article 15 of these Articles of Association.]

4. If, for any reason, the Chairman of the Board of Directors is gone, the Vice-Chairman of the Board of Directors shall temporarily perform the duties of the Chairman. If both the Chairman and the Vice-Chairman of the Board of Directors are gone, the Chairman shall be replaced by the most senior member of the Board of Directors who have been elected by the General Meeting, or another member of the Board of Directors who has been authorized by it.

5. The members of the Board of Directors have duties and are liable, as per articles 96 et seq., Law 4548/2018, as in force, towards the Company for damage suffered by the Company as a result of an act or omission which constitutes a violation of their duties.

6. The same liability to the Company, as per par. 5 of Article 102 of Law 4548/2018, as in force, applies to persons to whom, without being members of the Board of Directors, the responsibilities of Article 12 of these Articles of Association are delegated or persons whose act of appointment as members of the Board of Directors is defective.

7. The members of the Board of Directors undertake to maintain absolute confidentiality on confidential matters of the Company of which they have become aware, in their capacity as BoD members.

Article 17

Prohibition of competition among members of the Board of Directors and Executives of the Company

1. The members of the Board of Directors, the members of the other Administration bodies and the executives from the rank of director and above at the Company shall not participate in PPC S.A. structures in which they are directly or indirectly responsible for the execution of activities pertaining to the production, supply and transmission of electricity. The remuneration of the Board of Directors members and other administration bodies at the Company, including all salaries and benefits, shall not depend on the activities or results of PPC S.A. or any part thereof, other than the activities or results of the Company.

2. Paragraph 1 shall apply to all persons who perform the duties of representation and management under the authorization of the Board of Directors and to persons directly accountable to them, for matters relating to the operation, maintenance, or development of the HEDN.

3. The members of the Board of Directors who participate in any manner in the management of the company, the members of the Executive Committee and the directors of the company are not permitted to directly or indirectly carry out, without the permission of the general meeting, business activities in the electricity market, on their own account or on behalf of third parties, as well as to participate as general partners or as controlling shareholders or partners in companies engaged in such activities.

4. In the event of a culpable infringement of the prohibition referred to in the previous paragraph, the company shall be entitled to claim compensation or to carry out any other act stipulated in the Law.

5. These claims shall be barred after one (1) year from the date the above acts were disclosed at a meeting of the Board of Directors or were notified to the Company. However, the statute of limitations is five years (5) after the commission of the prohibited act.

6. The above prohibitions apply for six (6) months after the end of the term of office of the member of the Board of Directors or their withdrawal from the Board of Directors, or after the withdrawal from the Company of an executive or employee, in case they participated in the Board of Directors or the

Executive Committee of the Company.

Article 18

The Executive Committee

1. An Executive Committee (EC) shall operate in the Company which shall be composed of the CEO, who is also its Chairman, the Deputy CEO of the Network and the General Managers. At the discretion of its Chairman, the Company's Managers may participate in its meetings.

2. The EC shall have the following responsibilities:

A. It shall decide on the award of procurement, works and provision of services contracts and, in general, any type of contract between eight hundred thousand and one euros (800,001) to twenty million (20,000,000) euros; it shall decide and regulate any matter relating to the performance of such contracts.

B. It shall make a recommendation regarding the decision on all contracts for Works, Procurement and Provision of Services and in general on all types of contracts amounting to more than twenty million (20,000,000) euros, for which the decisive responsibility lies with the Board of Directors.

C. Any other responsibility assigned by the Board of Directors.

3. The absence or temporary impediment or lack of up to two (2) members of the EC without being represented shall not impede the lawful establishment, meeting, and operation of the EC without such members, with the exception of the CEO.

4. Each of the EC members may, following a written order, validly represent only one other member. Representation on the EC may not be delegated to a person who is not a member of the EC.

Article 18a

Member remuneration and compensation

Remuneration and Recruitment Committee

1. The Company shall establish a remuneration policy and shall prepare a remuneration report, in accordance with articles 110 to 112 of law Law 4548/2018, for the members of the Board of Directors, the Deputy CEO of the Network, the General Managers, Directors and Assistant Directors/Directors at Branches.

2. A Remuneration and Recruitment Committee shall operate in the Company, in accordance with the special provisions of articles 10 and 5, Law 4643/2019, as in force. The Committee shall be composed of three (3) non-executive BoD members, independently from the Company, within the meaning of the provisions of Article 24 of Law 4706/2020, as in force. The members of the Remuneration and Recruitment Committee shall be elected with a decision of the General Meeting of the Company, following a proposal by the Board of Directors.

The term of office of the members shall be three years and may be renewed once and shall be terminated upon the loss of membership of the Board of Directors in any way.

3. The work of the Committee shall include:

(a) recommendation to the Board of Directors for setting the Company's policy for recruitment of staff on contracts of indefinite duration within the framework of its Operational Program;

(b) recommendation to the Board of Directors to determine the recruitment process of the General Managers, Directors and Assistant Directors/Directors at Branches of the Company, in accordance with Article 4, par. 1, Law 4643/2019, as applicable, as well as in accordance with the legislation generally in force;

(c) recommendation to the Board of Directors for approval by the General Meeting of the remuneration

policy as per articles 110 - 112 of Law 4548/2018

i) of the members of the Board of Directors

ii) of the Deputy CEO of the Network, and

iii) the General Managers, the Directors, and the Assistant Directors/Directors at Branches, in accordance with articles 4 par. 1 and 4 paragraph 2 of Law 4643/2019, as in force;

(d) the assessment of the suitability and the verification that the negative conditions, restrictions and prohibitions are not met by the candidate members of the Board of Directors, as per the provisions of Article 11 paragraph 5 of these Articles of Association.

4. By decision of the Board of Directors of the Company, the Rules of Operation of the Committee shall be set, which regulate for example issues of formation, status of members, incompatibilities and impediments, convening, carrying out meetings and decision-making, as well as any other matter relating to its operation.

5. The remuneration of the Board of Directors members, including all salaries and benefits, shall not depend on the activities or results of PPC S.A. or any part thereof, other than the activities or results of the Company.

6. Paragraph 5 of this Article shall apply to all persons who perform the duties of representation and management of the Company under authorization by the Board of Directors and to persons directly accountable to them, for matters relating to the operation, maintenance, or development of the HEDN.

Article 19

Audit and Procurement Committee

1. An Audit and Procurement Committee shall operate in the Company.

2. The Company shall be comprised of five (5) members, which shall be appointed by the General Meeting, as follows:

A. Three (3) members, which may be members or non-members of the Company's BoD. A member or members of the Board of Directors that are appointed as members of the Committee shall all be non-executive members and the majority of them independently from the Company, within the meaning of the provisions of Law 4706/2020 while at least one (1) member of the Committee that is independent from the Company, with sufficient knowledge and experience in auditing or accounting, shall be required to attend Committee meetings on the approval of financial statements.

B. Two (2) members, as per articles 9, 10 of Law 4643/2019, which are selected from the list of persons with proven experience in the field of works, procurement and service contracts and which are independent from the Company, within the meaning of the provisions of Law 4706/2020.

3. The term of office of the members of the Audit and Procurement Committee shall be three years and may be renewed once; in respect of the members of the Audit and Procurement Committee who are also members of the Board of Directors of the Company, the term shall be terminated upon loss of membership of the Board of Directors in any way.

4. The Committee shall operate in accordance with the Operation Regulation that it shall draft, and which shall be published on the Company's website and shall meet at the Company's seat. Discussions and decisions of the Committee shall be recorded in minutes signed by the members in attendance, in accordance with Article 93, 4548/2019, as in force.

5. The responsibilities of the Audit and Procurement Committee shall be, inter alia, to:

a) inform the Board of Directors of the Company of the outcome of the statutory audit and explain how the statutory audit contributed to the integrity of financial reporting and what the Committee's role was in this process;

b) monitor the financial reporting process and make recommendations or proposals to ensure its integrity;

c) monitor the effectiveness of the Company's internal control, quality assurance and risk management systems and, where appropriate, its internal audit department with regard to financial information, without infringing on the Company's independence;

d) monitor the mandatory audit of the annual and consolidated financial statements and in particular its performance, taking into account any findings and conclusions of the competent authority in accordance with par. 6 of Article 26 of Regulation (EU) No. 537/2014;

e) review and monitor the independence of certified auditors or audit firms in accordance with Articles 21, 22, 23, 26 and 27, as well as Article 6 of Regulation (EU) No. 537/2014 and in particular the appropriateness of the provision of non-audit services to the Company in accordance with Article 5 of Regulation (EU) No. 537/2014;

(f) be responsible for the selection process of certified auditors or audit firms proposed at the general meeting of shareholders;

g) pre-approve all audit and non-audit services provided to the Company by certified auditors or audit firms that undertake the statutory audit of its financial statements.

6. In addition to the responsibilities of par. 5 of this Article, the work of the Committee shall also include:

(a) The monitoring and supervision of the proper implementation of the Regulation for Works, Procurement and Services on a sample basis.

(b) The submission of an annual report to the Board of Directors regarding the performance of the Company's procedure for assigning works, procurement, and services contracts, based on specific indicators, with the aim of enhancing efficiency, reducing related risks and linking the Procurement operation to corporate strategy and policies.

(c) The recommendation to the Board of Directors of amendments to the Regulation of Works, Procurement and Services and in general of measures to improve the performance of the company's Procurement operation. In order to carry out its work, the members of the Committee shall have the right to be informed about the relevant files, documents or data of the Company.

7. By decision of the Board of Directors of the Company, the Rules of Operation of the Committee shall be approved, which shall be prepared by the Audit and Procurement Committee and shall regulate for example issues of formation, status of members, incompatibilities and, impediments, convening, carrying out meetings and decision-making, as well as any other matter relating to its operation.

CHAPTER D

Article 20

Compliance Officer

1. The Compliance Officer is a natural person or legal entity appointed by the Board of Directors of the Company by an absolute majority, within two (2) months of its first meeting, subject to the approval of RAE.

2. The Compliance Officer, appointed in accordance with paragraph 3, in cooperation with the Company's Board of Directors, shall draft the Company's Compliance Program, which is subject to the approval of RAE, which may impose specific amendments to the Program, in accordance with the provisions of Law 4001/2011 and in particular Article 124 thereof.

3. The Compliance Officer shall not hold any professional position or responsibility, nor shall they have an interest or business relation and shall not receive a financial advantage or benefit, directly or indirectly, linked to an undertaking or operator of the Greek State, active in the field of production, supply or transmission of electricity and natural gas, or to PPC S.A., or with any undertaking affiliated to it, within the meaning of Article 32 of Law 4308/2014, as in force, or any other undertaking other than the Company, or the shareholders exercising control of the above undertakings, in accordance with the specific provisions of Article 124 of Law 4001/2011.

4. RAE may, by its decision, refuse the approval of the Compliance Officer only on grounds of lack of independence or professional competence, and may order at any time the replacement of an already

appointed Compliance Officer for the same reasons, taking also into account the latter's performance in the exercise of their duties.

5. The Compliance Officer shall be responsible for:

(a) monitoring the performance of the Compliance Program and the independent review of the Company's compliance to it;

(b) preparing by the 31st of January of each year an annual report, which it shall disclose to the Board of Directors of the Company, setting out the measures taken for the implementation of the Compliance Program and its submission to RAE, pursuant to Article 124 par. 10, sec. b of Law 4001/2011;

(c) submitting to RAE quarterly reports in relation to the implementation of the Compliance Program, which it shall disclose to the Board of Directors of the Company;

(d) notifying RAE of any infringement as to the implementation of the Compliance Program, at the moment it occurs, as well as the submission of proposals for immediate action, which it shall disclose to the Board of Directors of the Company, and

(e) submitting a report to RAE in relation to the commercial and financial relations between PPC S.A. and the Company, which it shall disclose to the Board of Directors of the Company.

6. The Company undertakes to ensure the seamless access of the Compliance Officer to any necessary data and information held by the Company or by any affiliated Company, as well as access to the premises of the above companies without prior notice, in order to carry out their duties, within the framework of their responsibilities, as defined in the legislation and in these Articles of Association.

CHAPTER E

General Meeting

Article 21

General Meeting Competences

1. The General Meeting of the Company's shareholders is its most senior body and has the right to decide on all the affairs relating to the Company, unless it is otherwise provided for in these Articles of Association, and more specifically:

a) on amendments to the Articles of Association, as such, and increases or reductions in the share capital, without prejudice to the provisions of Article 7 of these Articles of Association and Article 117 par. 2 of Law 4548/2018 as in force. Decisions on amending these Articles of Association shall be valid, provided that such amendment is not prohibited by an express provision of these Articles of Association or by law;

b) on the election of members of the Board of Directors of the Company and its the regular auditors;

c) on determining the level of borrowing of the Company and approving any reviews thereof, in the context of the Exclusive Ownership License of the Electricity Distribution Network of PPC S.A. and the relevant RAE decision, and as per Article 124 par. 6, sec. b of Law 4001/2011;

d) on the approval of the balance-sheet and the annual financial statements of the Company; e) on the distribution of the annual profits;
f) on the approval, in accordance with Article 18a of the Articles of Association, of the remuneration policy of Article 110 and the remuneration report of Article 112 of Law 4548/2018;

g) on the issue of a bond loan with bonds that are convertible to stocks, subject to the provisions of Article 7 of these Articles of Association. The conclusion of non-convertible bond loans is also permitted by decision of the Board of Directors, provided that they do not exceed the annual level of borrowing of the Company, as determined by the General Meeting of the Company, and include the usual contractual terms;

h) on the merger, division, conversion, revival, extension of the term or dissolution of the Company;

i) on the approval of the overall management pursuant Article 108 of Law 4548/2018 and the discharge of the auditors from all compensation liability, in accordance with Article 29 of these Articles of

Association, and

j) on the appointment of liquidators.

2. Each shareholder of fully paid shares, with the right to vote, shall participate in the General Meeting of the Shareholders of the Company, depending on the number of shares they hold.

Article 22

Convening of the General Meeting

1. The General Meeting of the Shareholders of the Company shall be convened by the Board of Directors and shall meet at the company's seat or outside it, in accordance with Article 120, Law 4548/2018, at least once a year, no later than the tenth (10th) calendar day of the sixth month following the end of the financial year, in order to decide on the approval of the annual financial statements and on the election of auditors (Regular General Meeting).

The Board of Directors may also convene the General Meeting of the Shareholders of the Company on an exceptional basis, whenever specific provisions so require or whenever it deems it appropriate.

2. No invitation shall be required for the convening of the General Meeting of Shareholders when shareholders representing the entire share capital are present or represented at the General Meeting of Shareholders and no shareholder opposes the holding of the meeting and the decision-making.

3. Within ten (10) days from the submission of a request by the auditors to the Chairman of the Board of Directors, the Board of Directors shall be obliged to convene the General Meeting of Shareholders, including the content of the request as an item on the agenda.

Article 23

Invitation to the General Meeting

1. The invitation to the General Meeting, with the exception of the repeat General Meetings and those assimilated to them, shall clearly include at least the place, date and time of the meeting, the items on the agenda, the shareholders with the right to participate, and precise instructions on how shareholders will be able to participate in the Meeting and exercise their rights in person or through a representative or, potentially, remotely; it shall be posted in a prominent position at the Company's seat and published by its registration in the company's Record at GEMI and its posting on the Company's website.

2. The General Meeting shall be called at least twenty (20) full days before the date set for said meeting, counting any excluded days.

3. The day of publication of the invitation to the General Meeting and the day of said meeting, shall not be counted.

Article 24

Participation in the General Meeting

1. Any natural person who is a shareholder of the Company shall attend and vote at the General Meetings in person or through a representative. The shareholder's representative shall be appointed by public or private document or by electronic means, which shall, inter alia, indicate precisely the General Meeting for which the representation is valid and shall bear the date and signature of the shareholder.

Where the authenticity of the representation document is contested, the alleged representative of the shareholder must prove its authenticity.

2. A natural person who is a shareholder of the Company but is incapable of legal action or is of limited capacity shall be represented by their legal representative (or their representative, pursuant par. 1 above), who must prove their status.

3. Any legal entity which is a shareholder of the Company shall attend and vote in the General

Meetings by a natural person who has, in accordance with the law and its Articles of Association, the power to express the will of the legal entity concerned regarding the specific General Meeting of the Company. The relevant legitimization of the alleged legal representative of the legal entity shall be the responsibility of said legal person.

4. The members of the Board of Directors, as well as the auditors of the Company, shall also be entitled to attend the General Meeting. The Chairman of the General Meeting may, under their care, authorize the presence at the meeting of other persons who do not have a shareholding status, in so far as this is not contrary to the corporate interest.

5. Shareholders not complying with the provisions of the Articles of Association for participation in the General Meeting shall participate in the General Meeting, unless the General Meeting refuses such participation on serious grounds, justifying its refusal.

6. Ten (10) days before the regular General Meeting, each shareholder may receive from the Company its annual financial statements, as well as the relevant reports of the Board of Directors and auditors.

7. Twenty-four (24) hours before each General Meeting, a list of shareholders who deposited their shares and, where appropriate, the representation documents shall be affixed to a prominent position at the Company's head offices.

8. The General Meeting may be carried out remotely, by audiovisual or other electronic means, without the physical presence of the shareholders, at the venue. In this case the Company shall take adequate measures in accordance with Article 125, Law 4548/2018.

9. It is possible to participate remotely in the vote during the General Meeting of Shareholders, by mail or by electronic means; such vote shall be carried out before the meeting. The items on the agenda and ballot papers may be made available and filled in electronically or in paper form at the Company's seat, in accordance with Article 126, Law 4548/2018, as in force.

Article 25

Usual quorum and majority

1. The General Meeting shall be in quorum and shall meet validly on the items on the agenda when shareholders representing one fifth (1/5) of the paid Share Capital are present or are represented.

2. If the quorum referred to in the previous paragraph is not reached, the General Meeting shall meet again within twenty (20) days of the date of the canceled meeting, following an invitation at least ten (10) full days prior; it shall be deemed in quorum at said repeat meeting and shall meet validly on the items on the original agenda, regardless of the part of the paid share capital represented therein. No new invitation shall be required if the initial invitation sets out the place and time of the statutory repeat meetings in the event of failure to reach a quorum, provided that at least five (5) full days elapse between the canceled meeting and the repeat one.

3. Decisions of the General Meeting shall be taken by an absolute majority of the votes represented in it.

Article 26

Exceptional quorum and majority

1. Exceptionally, in the case of decisions concerning:

a) a change of the nationality of the Company;

b) a change of its purpose, if this is provided for by law;

c) the issue of a loan with bonds that can be converted into shares, as provided for in Article 21 par. 1, sec. g of these Articles of Association;

d) an increase of the shareholders' obligations;

e) an increase of the share capital, subject to the provisions of Article 7 of these Articles of Association, or unless it is imposed by law or is carried out with capitalization of reserves;

f) a decrease of the share capital, with the exception of the case in par. 5, Article 21 or par. 6, Article 49, Law 4548/2018, as in force, or with the exception of the cases that are otherwise regulated by a special law or the Articles of Association;

g) a change in the manner of distribution of profits;

h) the limitation or abolition of the right of pre-emption of the old shareholders, in case of a share capital increase that is not carried out with contributions in kind or with the issue of convertible bonds;

i) the merger, division, conversion, revival, extension of the term or dissolution of the Company, as part of any decision or regulatory action with the creditors of the Company and the submission of a bankruptcy application, unless enforced by law;

j) the provision or renewal of authority for the Board of Directors for the share capital increase or the issue of a bond loan, according to the provisions of Article 7 par. 2 (b) of these Articles of Association;

k) any amendment on the Articles of Association, unless enforced by law;

l) the listing of shares or titles of the Company in an organized market or in shareholders transaction or titles of the Company in titles market;

m) any change of the company name, unless enforced by law;

n) the implementation and/or amendment of significant policies of the Company that relate to the Company's environmental, social and corporate policy, the health and safety policy or compliance with corruption-related legislation;

o) the implementation and/or amendment of the Company's remuneration policy or the profit-sharing plan and the call option, with regard to the CEO, the Deputy CEO and the General Managers;

p) the implementation and/or amendment of the Company's Policy on Dividends and the Company's Policy on Leverage;

q) the payment of capital or assets to the shareholders or any distribution to the shareholders apart from the cash distribution of dividends and symmetrically to the shareholders;

r) any of the subjects in paragraph 1(C) of Article 12 of this document, if such a subject is submitted before the General Meeting for the purpose of decision-making;

s) in any amendment of this Article and in any other case which is specified by law, the General Meeting shall be in quorum and shall meet validly on the items of the agenda when the shareholders who are present or are represented in this meeting represent half of the paid share capital.

2. In the event of no such quorum, the General Meeting shall be called and shall reconvene in accordance with the provisions of par.2, Article 25 of these Articles of Association; it shall be deemed in quorum and shall meet validly on the items on the original agenda when at least one third (1/3) of the paid share capital is represented therein.

No new invitation shall be required if the initial invitation sets out the place and time of the statutory repeat meetings in the event of failure to reach a quorum, provided that at least five (5) full days elapse between the canceled meeting and the repeat one.

3. The decisions stipulated in paragraph 1 of this Article shall be taken by a two-thirds (2/3) majority of the votes represented in the Meeting.

Article 27

Chairmanship of the General Meeting

1. Until the election of its Chairman, carried out by the General Meeting by a simple majority, the Chairman of the Board of Directors shall temporarily preside over the General Meeting. If they are prevented from carrying out this task, they shall be replaced by their deputy. The Chairman of the

Meeting may be assisted by a secretary and an election officer, elected in the same manner. The Chairman shall review the regularity of the establishment of the General Meeting, the identity and legitimization of those present, the accuracy of the minutes; the Chairman shall direct the debate, put the issues to the vote and announce the outcome of the latter.

2. The non-election or non-legitimate election of a Chairman and the non-compliance with the formalities referred to in paragraph 1 shall not affect the validity of the decisions of the General Meeting unless there are other defects in them.

Article 28

Agenda - Minutes

1. The decisions of the General Meeting shall be limited to the items on the agenda, subject to Article 136, 4548/2018 as in force.

2. A summary of all discussions and decisions of the General Meeting shall be entered in the book of minutes and shall be signed by the Chairman and the Secretary. The Chairman of the General Meeting shall register in the minutes an accurate summary of the opinion of any shareholder at their request. The Chairman of the General Meeting shall be entitled to refuse to register an opinion if it refers to matters obviously outside the agenda or if its content is manifestly contrary to morality or the law. A list of shareholders who were present or represented at the General Meeting shall also be included in the same book.

3. Copies and extracts of General Meeting minutes shall be validated by the Chairman of the Board of Directors or their deputy and, where there is an obligation to register with GEMI, shall be submitted to the competent GEMI Department within twenty (20) days of the General Meeting.

Article 29

Approval of the overall management and discharge of auditors

1. After the adoption of the annual financial statements, the General Meeting may decide by an open vote on the approval of the overall management that took place during the corresponding financial year.

The Company may resign from its claims against the members of the Board of Directors or other persons or settle with them after two years from the moment the claim arose and only if the general meeting consents and a minority representing 1/10 of the capital represented at the meeting does not oppose.

2. During the vote for the approval of the overall management, only the BoD members who hold and own shares can participate, or those who act as representatives of other shareholders, provided they have a relevant authorization with express and specific voting instructions. The same also applies for the Company employees.

3. Following the approval of the annual financial statements, the General Meeting shall decide by an open vote on the discharge of auditors.

CHAPTER F

Certified auditors, financial year, annual accounts, net profits, payment of dividends, dissolution and liquidation of the Company Article 30
Regular Audit Certified Auditors – Accountants

1. The Company's annual financial statements shall be prepared, audited and approved, in accordance with the provisions of Law 4308/2014 and in accordance with any other provision regulating these matters, by one or more statutory certified auditors-accountants or audit firms, who have obtained a professional license and are members of the Institute of Certified Public Accountants of Greece in accordance with Law 4449/2017.

2. The regular General Meeting of the Company's shareholders shall elect every year, during the audited financial year, the auditors provided for in paragraph 1 of this Article and their deputies, in accordance with Law 4336/2015. The appointment of the auditor shall be announced to them by the Company. The auditor shall be deemed to have accepted their appointment if they do not renounce it within five (5) working days; after that time, in the performance of their work, they shall have all the responsibilities and obligations provided for in articles 34-37 of Law 4449/2017, as well as in articles 178-179 of Law 4548/2018. The members of the Board of Directors shall be liable to the Company for the failure to appoint Certified Auditors – Accountants, in accordance with the above, if they did not convene in good time the regular General Meeting including the appointment of Certified Auditors-Accountants in the agenda. For the omission contained in the previous sentence, the members of the Board of Directors shall also be liable in accordance with the provisions of Article 179, Law 4548/2018 as in force. In any case, the appointment of Certified Auditors – Accountants by a subsequent General Meeting shall not affect the validity of their appointment. The certified auditors of this Article of the Articles of Association may offer their services for a period of up to five (5) consecutive years. A subsequent reappointment may not take place, unless two (2) full financial years have passed. The remuneration of the Certified Auditors – Accountants, appointed to carry out the regular audit, shall be determined on the basis of the relevant applicable provisions regarding Certified Auditors – Accountants.

3. The matters pertaining to the performance the regular audit and the auditors' report shall be regulated by Law 3693/2008, Law 4336/2015, as well as Article 149, Law 4548/2018.

Article 31

Financial year - Annual accounts

1. The financial year has a duration of twelve months and starts on the first (1st) of January and ends on the thirty-first (31st) of December of each year.

2. At the end of each financial year, the Board of Directors shall close the accounts, draw up a detailed inventory of the Company's assets and prepare the annual financial statements in accordance with the International Financial Reporting Standards (IFRS) and a report on them, in accordance with Articles 145-151 of Law 4548/2018 and Law 4308/2014, as in force.

3. The annual financial statements shall include:
a) the Financial Position Statement;
b) the Profit and Loss Statement;
c) the Changes in Equity Statement;
d) the Cash Flow Statement;
e) the Total Income Statement, and
f) Notes on the Financial Statements.

The above statements shall constitute an integral whole, shall be audited as provided for in articles 147-149 of Law 4548/2018 and Law 4308/2014, as applicable, and shall show the true picture of the Company's asset structure, financial position and profit and loss.

4. In order for the General Meeting to take a valid decision on the financial statements referred to above, they must have been reviewed by:

a) the Chairman of the Board of Directors or their deputy;

b) the CEO and, in case where the capacity of the Chairman and the CEO are undertaken by the same person, by the Vice-Chairman of the Board of Directors;

c) the General Manager supervising the financial issues of the Company;

d) the person responsible for the management of the accounting department, who is certified by the Economic Chamber of Greece, is an accountant and a holder of a Class A license.

In the event of disagreement of the aforementioned persons as to the legality of the way in which the

financial statements were prepared, they must report their objections in writing to the General Meeting.

5. The annual management report of the Board of Directors to the ordinary General Meeting should provide a clear and true picture of the evolution of the Company's operations and financial position, as well as information on the projected progress of the Company, in accordance with Article 150, Law 4548/2018, as in force. This report shall also indicate any other material event that has occurred during the time period from the end of the financial year to the date of submission of the report.

6. The Board of Directors of the Company shall publish the annual financial statements, the Management Report of the Board of Directors, and the Opinion of the certified auditor-accountant, where necessary, within at least twenty (20) days of their approval by the General Meeting, and in the event of their amendment, within twenty (20) days from the amendment, as follows:

a) publication in GEMI as provided for in Article 13, Law 4548/2018, and

b) post on a website that can be accessed by the general public for at least two (2) years from their publication.

7. In addition to the aforementioned financial statements and in accordance with Article 130, par. 4 of Law No. 4001/2011, the Company shall prepare and keep at the end of each financial year separate Accounts [Individual Accounting Financial Statements] for the Management activity of the Distribution Network for the Individual Microgrids and Non-Interconnected Islands, in accordance with the international accounting standards.

These statements shall be audited by the Auditors provided for in Article 30 of these Articles of Association and shall be submitted for approval to the General Meeting along with the relevant Audit Report.

Article 32

Net profits and distribution thereof

1. Net profits of the Company are those generated after deduction from the actual gross profits of any expense, any loss, any depreciation provided for by law and any other corporate burden.

2. Net profits shall be distributed as follows:

a) at least five per cent (5%) of the net profits shall be deducted for the formation of a regular reserve. Such deduction shall cease to be mandatory when the reserve covers an amount equal to one third of the share capital. However, if this is reduced for any reason, the deduction shall be repeated until the same limit is reached,

b) the minimum dividend shall be set at 35% of the Company's net profits, after a deduction for the formation of a regular reserve and the other credit funds of the profit and loss statement that are not derived from actual profits, following a decision of the General Meeting, taken by an increased quorum and majority in accordance with the provisions of articles 130 par. 3 and 4 and 132 par. 2 of Law Law 4548/2018, the above amount may be reduced, but not less than ten per cent (10%). Non-distribution of the minimum dividend shall be permitted only by decision of the General Meeting, taken by an increased quorum and a majority of eighty per cent of the capital represented at the meeting (80%). Following a decision of the General Meeting, taken by an increased quorum and majority, profits distributed as a minimum dividend may be capitalized and distributed to all shareholders in the form of shares, calculated at their nominal value. For the distribution of further profits, the General Meeting shall decide by a simple quorum and majority.

3. Any distribution to shareholders shall be subject to the provisions of articles 159-163 of Law 4548/2018, as in force.

Article 33

Reasons for the dissolution of the Company

1. The Company shall be dissolved:
   a) by decision of the General Meeting taken in accordance with Article 26 of these Articles of Association;
   b) if it is declared bankrupt, and

c) if the application for bankruptcy is rejected, due to insufficiency of the assets of the debtor to cover the expenses for the proceedings.

2. The Company shall also be dissolved by a court decision, in accordance with the articles 165 and 166, Law 4548/2018 as in force.

3. The dissolution of the Company shall be subject to disclosure in accordance with articles 12 and 13, Law 4548/2018, as in force and in case of par. 1, sec. c, in accordance with Article 164 par. 1 sec. d, Law 4548/2018.

Article 34

Liquidation

1. Except in the case of bankruptcy, the dissolution of the Company shall be followed by its liquidation. In the case of Article 33, par. 1, sec. c of these Articles of Association, the Board of Directors shall act as a liquidator until the appointment of liquidators by the General Meeting. In case (a) of the same paragraph, the General Meeting, by the same decision, shall appoint two (2) liquidators, who, during the liquidation, shall exercise all the responsibilities of the Board of Directors, relating to the procedure and purpose of the liquidation, in accordance with the decisions of the General Meeting. In the case of par. 2, Article 33 hereof, the liquidators shall be appointed by court by the decision declaring the dissolution of the Company, otherwise the second sentence of this paragraph shall apply.

2. The liquidators may be shareholders or not.

3. The appointment of liquidators shall be subject to the disclosure procedure of articles 12 and 13, Law 4548/2018, as in force, and shall automatically entail the termination of the authority of the members of the Board of Directors.

4. Liquidators appointed by the General Meeting shall, upon taking up their duties, carry out an inventory of the Company's assets and publish a balance sheet for the commencement of liquidation, which shall not be subject to approval by the general meeting. In any case, the inventory should be completed within three (3) months of liquidators taking office. Liquidators shall have the same obligation at the end of the liquidation process. For the performance of liquidation, articles 167 to 169, Law 4548/2018, shall apply as in force.

5. The General Meeting of Shareholders shall retain all its rights during liquidation.

6. The liquidation balance sheets shall be approved by the General Meeting of Shareholders, which shall thus decide on the approval of the overall work of the liquidators and on the discharge of the auditors.

7. Each year the results of the liquidation shall be submitted to the General Meeting along with a statement of the reasons which prevented its completion.

8. The liquidation balance sheets, and its final balance sheet shall be made public in accordance with articles 12 and 13, Law 4548/2018, as in force.

CHAPTER G

GENERAL AND FINAL PROVISIONS

Article 35

General Provisions

1. Any issues that are not regulated in these Articles of Association or not regulated otherwise in Law 4001/2011 (GG A 179/22.08.2011), as in force, shall be regulated on a supplementary basis by the provisions of Law 4548/2018.

2. Whenever these Articles of Association refer to Law 4548/2018, this law is understood, as amended and in force.

Exact copy from the Consolidated Articles of Association pursuant the 28 February 2022 decision of the Extraordinary General Meeting of its Shareholders.

Athens, 28 February 2022

The Chairman of the Board of Directors
Michael Kefalogiannis