ARTICLES OF ASSOCIATION
OF THE SOCIÉTÉ ANONYME UNDER THE NAME
"TERNA ENERGY INDUSTRIAL, COMMERCIAL AND TECHNICAL SINGLE MEMBER SOCIÉTÉ ANONYME"
WITH THE DISTINCTIVE TITLE "TERNA ENERGY S.M.S.A."

CHAPTER A

INCORPORATION – NAME – REGISTERED OFFICE – OBJECTIVE – TERM

Article 1 Incorporation - Name

1. A Société Anonyme under the name "**TERNA ENERGY INDUSTRIAL, COMMERCIAL AND TECHNICAL SINGLE MEMBER SOCIÉTÉ ANONYME"** and the distinctive title **"TERNA ENERGY S.M.S.A."** is incorporated today.
2. For its relations and transactions in foreign countries, the name of the Company will be defined as **"TERNA ENERGY SINGLE MEMBER SA"** and the distinctive title as **"TERNA ENERGY SMSA"**

Article 2 Registered Office

1. The Company shall have its registered office in the Municipality of Athens.
2. By virtue of the resolution of its competent body, the Company may establish Branches and offices in other Domestic or Foreign cities. The same resolution shall determine the manner of operation, the nature and the extent of authority of the Branches and offices of the Company, as well as the rights and obligations of the Manager and their staff.
3. The Company shall be sued at its registered office for any dispute that may arise, unless otherwise provided for by law.

Article 3 Objective

The Objective of the Company is:

1. The Construction, Installation, Operation and Exploitation of Electricity Production Plants from Renewable Energy Sources and Electricity Storage Units.
2. The purchase, sale, disposal and general transactions on electricity power, generated by power stations of either the Company and/or affiliated entities and/or third parties, in Greece or abroad, in accordance with the applicable legislation as in force.
3. The purchase, sale, procurement, trading of wind turbines, of productive equipment for photovoltaic parks, and in general of mechanical equipment for the generation of energy from renewable energy sources (RES), machinery, tools, products and any other equipment of Greek or foreign origin
4. The research of geothermal fields, their development and exploitation
5. The treatment of saline or brackish water for the purpose of desalination and the trade of drinkable water and /or water for irrigation
6. The production, trade, management, processing, utilization, and exploitation of biomass, as well as the provision of services in the above sectors.
7. The independent participation in and/or cooperation in any form with legal entities of any type, companies, and joint ventures, domestic or foreign, in Greece or abroad, for the financing, design, construction, management, development, operation, and exploitation of all kinds of projects and installations, whether self-financed or co-financed, including concession projects and PPPs, as well as the provision of maintenance, technical operation, management, and any other related services.
8. The undertaking and execution of all kinds of designs, supervisions and research works
9. The merger with another Company or the absorption of other hereto related personal or corporate enterprises, or the contribution of a branch in an already existing company or a new company under incorporation.
10. For the fulfillment of the objectives of the Company, it is possible to grant guarantees in favor of companies and, in general undertakings or Joint Ventures, in which the Company participates or with which it co-operates, in any way, providing all kinds of contractual and collateral securities

In order to achieve its objectives, the Company may:

a. Participate or represent or co-operate in any manner with companies and undertakings in general,

which have been established or will be established in the future, domestic or foreign, with the same or similar objective.

b. To perform the above activities either on its behalf or on behalf of third parties receiving either commission or percentage or in partnership, or in co-operation with the said third parties natural or legal entities (Consortium, Joint-Venture).
c. To establish branches or offices at any location in Greece or abroad.

Article 4 Term

The term of the Company is set for an indefinite period.

CHAPTER B

SHARE CAPITAL – SHARES

Article 5 Share Capital

- The share capital of the Company, which was initially determined according to the Articles of Association to GRD 150,000,000 divided into 6,000 shares each of a nominal value of twenty five thousand Greek Drachmae (GRD 25,000) was increased, by virtue of the resolution of the General Meeting of the Shareholders dated on 14-8-1950 by the amount of GRD 300,000,000 which was paid in cash, with the issue of 12,000 new shares, each of a nominal value of GRD 25,000.
- The said share capital, which after the application of the provisions of law 2824/54 amounted to GRD 450,000, divided into 18,000 shares each of a nominal value of GRD 25, reached, after the readjustment performed in accordance with the Royal Decree 14/11/1956 the amount of GRD 885,000 divided into 18,000 shares each of a nominal value of GRD 49,166 and after the transfer from the extraordinary reserves of GRD 15,000 amounted to GRD 900,000 divided into 18,000 shares each of a nominal value of GRD 50.
- By virtue of the resolution of the General Meeting of the Shareholders dated on 15-4-1957 the share capital was increased by the amount of GRD 100,000 which was paid in cash, with the issue of 2,000 shares each of a nominal value of GRD 50.
- By virtue of the resolution of the General Meeting of the Shareholders dated on 27-3-1959 and the application of Article 1 of the Royal Decree dated 28.3/5.4.1957, the share capital of the Company was set to GRD 1,000,000 divided into 1,000 shares each of a nominal value of GRD 1,000 and was fully paid in cash.
- By virtue of the resolution of the General Meeting of the Shareholders dated on 22-3-1962, the share capital was increased by the amount of GRD 800,000 which was paid in cash with the issue of 800 shares, each of a nominal value of GRD 1,000.
- By virtue of the resolution of the General Meeting of the Shareholders dated on 2-8-1968, the share capital was increased by the amount of GRD 5,400,000 which was paid in cash with the issue of 5,400 shares each of a nominal value of GRD 1,000.
- By virtue of the resolution of the General Meeting of the Shareholders dated on 8-5-1969, the share capital was increased in accordance with the provisions of Article 1 of Compulsory Act 148/1967 by the amount of GRD 9,720,000 which derived from: a) from the readjustment of the value of the Company's real estate which was depicted in its Balance Sheet, i.e. GRD 1,398,985, b) from the capitalization of a part of the extraordinary reserves of GRD 7,916,810 and c) from the capitalization of the special reserves provided for by Article 12 of the L.D. 2901/1954 of GRD 404,205 with the issue of 9,720 new shares each of a nominal value of GRD 1,000 (Off. Gazette 1315/12-12-1969).
- By virtue of the resolution of the General Meeting of the Shareholders dated on 21-6-1971 the share capital was increased by the amount of GRD 6,768,000 with capitalization of the respective amount from the extraordinary reserves, pursuant to the provisions of Article 1 of Compulsory Act 148/1967 and with the issue of 6,768 new shares, each of a nominal value of GRD 1,000 (Off. Gazette 1325/26-7-1971).
- By virtue of the resolution of the General Meeting of the Shareholders dated on 14-7-1973 the share capital was increased by the amount of GRD 5,922,000 which was paid in cash with the issue of 5,922 new shares each of a nominal value of GRD 1,000 (Off. Gazette 1518/7-8-1973).

- By virtue of the resolution of the General Meeting of the Shareholders dated on 30-6-1977, the share capital was increased by GRD 1,924,650, of which GRD 1,907,334 derived from the readjustment difference of the value of the Company's real estate in accordance with the provisions of Law 542/77 and the amount of GRD 17,316 was paid in cash and the nominal value of each share was set to GRD 1,065 instead of GRD 1,000. Thus, the share capital amounted to GRD 31,534,650 divided into 29,610 shares each of a nominal value of GRD 1,065 fully paid in cash and in kind (Off. Gazette 3443/5-12-1977).
- By virtue of the resolution of the General Meeting of the Shareholders dated on 30-6-1979, the share capital was increased by GRD 2,426,070 of which the amount of GRD 2,353,995 derived from the net product of half of the dividend paid in accordance with the balance sheet of 31-12-1978 and the amount of GRD 72,075 was paid in cash, and with the issue of 2,278 new shares each of a nominal value of GRD 1,065 which were distributed to the Shareholders at a proportion of one (1) new share for thirteen (13) old ones.
- By virtue of the resolution of the General Meeting of the Shareholders dated on 30-6-1980, the share capital was increased by the amount of GRD 2,122,545 which was paid in cash out of the dividend of the balance sheet of 31-12-1979 and with the issue of 1,993 new shares each of a nominal value of GRD 1,065 which were distributed to the Shareholders at a proportion of one (1) new share for sixteen (16) old ones.
- By virtue of the resolution of the General Meeting of the Shareholders dated on 29-6-1981 the share capital was increased by the amount of GRD 21,514,435, which was paid in cash out of the dividend of the balance sheet of 31-12-1980 and with the increase of the nominal value of the share from GRD 1,065 to GRD 1,700 (Off. Gazette 3373/19-8-1981).
- By virtue of the resolution of the General Meeting of the Shareholders dated on 15-11-1982 the share capital was increased by the amount of GRD 16,940,500 of which the amount of GRD 16,742,036.45 derived from the readjustment difference after the application of the provisions of Law 1249/82 and the amount of GRD 198,463.55 was paid in cash and the nominal value of the share was set to GRD 2,200 (Off. Gazette 4525/24-12-1982).
- By virtue of the resolution of the General Meeting of the Shareholders dated on 25-7-1983 the share capital was increased by the amount of GRD 14,907,200 which was paid in cash with the issue of 6,776 shares, each of a nominal value of GRD 2,200 (Off. Gazette 3157/19-12-1983).
- By virtue of the resolution of the General Meeting of the Shareholders dated on 16-11-1983 the share capital was increased by the amount of GRD 25,555,200 which was paid in cash in three installments with the issue of 11,616 shares, each of a nominal value of GRD 2,200 (Off. Gazette 1227/16-5-1984).
- By virtue of the resolution of the General Meeting of the Shareholders dated on 17-9-1984 the share capital was increased by the amount of GRD 37,210,800 which was paid in cash with the issue of 16,914 shares, each of a nominal value of GRD 2,200 (Off. Gazette 3197/23-11-1984 & 247/8-2-1985).
- By virtue of the resolution of the General Meeting of the Shareholders dated on 15-3-1985 the share capital was increased by the amount of GRD 11,264,000 which was paid in cash with the issue of 5,120 shares, each of a nominal value of GRD 2,200 (Off. Gazette 921/23-4-1985).
- By virtue of the resolution of the General Meeting of the Shareholders dated on 11-12-1987 the share capital was increased by the amount of GRD 268,400,000 with the issue of 122,000 shares each of a nominal value of 2,200 which were paid in cash. The payment of the said increase was not realized (Off. Gazette 162/29-1-1988).
- By virtue of the resolution of the General Meeting of the Shareholders dated on 10-6-1988 the share capital was increased by the amount of GRD 232,025,200 which was paid in cash with the issue of 105,466 new shares each of a nominal value of GRD 2,200 (Off. Gazette 2645/1-8-1988).
- By virtue of the resolution of the General Meeting of the Shareholders dated on 30-6-1989 the share capital was increased by the amount of GRD 16,612,200, with capitalization of a portion of the credit balance of the unearned increment of GRD 16,667,198 which derived after the readjustment of the value of the Company's real estate pursuant to the Joint Decision No E2665/84/88 of the Ministers of the National Finance and Economics, of a total amount of GRD 46,012,456 (plots GRD 14,081,038 and buildings GRD 31,931,418) and the set-off of losses on balance sheet of 31-12-1987 of GRD 29,345,258 and with the issue of 7,551 new shares each of a nominal value of GRD 2,200 (Off. Gazette 171/24-1-1990).
- By virtue of the resolution of the General Meeting of the Shareholders dated on 30-6-1994 the share capital was increased by the amount of GRD 44,957,760 with capitalization of a portion of the credit

balance of the unearned increment of GRD 45,456,242 which derived after the readjustment of the value of the Company's real estate pursuant to the Decision No E2065/92 of the Minister of Economics, of a total amount of GRD 45,401,244 (plots GRD 27,465,092, buildings 17,936,152) and the balance of the Decision No E2665/84/88 i.e. the amount of GRD 54,998 with the increase of the nominal value of the share from GRD 2,200 to GRD 2,440 (Off. Gazette 5236/12-9-1994).

- By virtue of the resolution of the Extraordinary General Meeting of the Shareholders dated on 31-12-1998 the Share Capital of the Company is a new increased by SEVENTY THREE MILLION, ONE HUNDRED AND THIRTY ONE THOUSAND AND SIX HUNDRED AND EIGHTY GREEK DRACHMAE (GRD 73,131,680) with the capitalization of part of the reserves that derives from the readjustment of the value of real estate, pursuant to Law 2443/96, via the issue of 29,972 new ordinary registered shares each of a nominal value of GRD 2,440. These shares shall be distributed cost-free to the old Shareholders at a proportion of sixteen (16) new ordinary registered shares for one hundred (100) old ordinary registered shares.
- By virtue of the resolution of the Extraordinary General Meeting of the Shareholders dated on 26-02-1999 the Share Capital of the Company was increased by ONE HUNDRED AND ELEVEN MILLION, SEVEN HUNDRED AND THIRTY THOUSAND AND SEVEN HUNDRED AND SIXTY GREEK DRACHMAE (GRD 111,730,760) with the said increase being realized in cash. Moreover, the same Extraordinary General Meeting unanimously resolved the decrease of the nominal value of the Company's share from two thousand four hundred and forty Greek Drachmae (GRD 2,440) to one thousand Greek drachmae (GRD 1,000) per one ordinary registered share with the exchange of one hundred (100) old registered shares with two hundred and forty four (244) new registered shares.
- By virtue of the resolution of the Extraordinary General Meeting of the Shareholders dated on 10-05-1999 the Share Capital of the Company was increased by FORTY NINE MILLION THREE HUNDRED AND SEVENTY NINE THOUSAND GREEK DRACHMAE (GRD 49,379,000) with the issue of FORTY NINE THOUSAND THREE HUNDRED AND SEVENTY NINE (49,379) new ordinary registered shares each of a value of GRD 1,000, paid in cash.
- By virtue of the resolution of the Extraordinary General Meeting of the Shareholders dated on 19-07-1999 the Share Capital of the Company forty four million, one hundred and twenty seven thousand Greek Drachmae (GRD 44,127,000) with payment in cash and the issue of forty four thousand one hundred and twenty seven (44,127) new ordinary registered shares each of a nominal value of GRD 1,000 and offer price of two thousand two hundred and fifteen Greek Drachmae (GRD 2,215) per share. By virtue of the above resolution, the share capital of the Company amounted to seven hundred and thirty five million, four hundred and thirty nine thousand Greek Drachmae (GRD 735,439,000) fully paid as above and divided into seven hundred and thirty five thousand, four hundred and thirty nine (735,439) ordinary registered shares each of a nominal value of GRD 1,000.
- By virtue of the resolution of the Extraordinary General Meeting of the Company's Shareholders dated on 26-11-1999 and in accordance with Article 2 par. 2 of Law 2166/1993, the Share Capital of the Company which amounted to seven hundred and thirty five million, four hundred and thirty nine thousand Greek Drachmae (GRD 735,439,000) fully paid as above and divided into seven hundred and thirty five thousand, four hundred and thirty nine (735,439) ordinary registered shares with voting rights each of a nominal value of one thousand (1,000) GRD is increased by the amount contributed from the share capital of the Company being absorbed i.e. TERNA ENERGY S.A., which amounts to eight hundred and one million, nine hundred and sixty four thousand (801,964,000) divided into eight hundred and one thousand, nine hundred and sixty four (801,964) ordinary registered shares with voting rights, each of a nominal value of one thousand (1,000) GRD.
- By virtue of the resolution of the Extraordinary General Meeting of the Company's Shareholders dated on December 27th, of 1999 the share capital of the Company is a new increased by eighty six million, two hundred forty two thousand Greek Drachmae (GRD 86,242,000) with the issue of eighty six thousand two hundred and forty two (86,242) new ordinary registered shares, each of a nominal value of one thousand (1,000) GRD and offer price thirty five thousand Greek Drachmae (GRD 35,000).
- By virtue of the resolution of the Extraordinary General Meeting of the Company's Shareholders dated on January 24th, of 2000 it was resolved that the amount of four billion Greek drachmae (GRD 4,000,000,000) of Company's reserves would be capitalized with the issue of four million (4,000,000) new ordinary registered shares of the Company, each of a nominal value of one thousand (1,000) GRD , which shall be distributed cost free to the old Shareholders of the company at the proportion of their participation percentage in the share capital. Following the said increase the share capital amounts to a total of five billion, six hundred and twenty three million, six hundred and forty five thousand Greek

Drachmae (5,623,645,000) divided into five million, six hundred and twenty three thousand, six hundred and forty five (5,623,645) ordinary registered shares with voting rights, each of a nominal value of one thousand Greek Drachmae (GRD 1,000).

- By virtue of the resolution of the Ordinary General Meeting of the Company's Shareholders dated on June 30th, of 2001 it was resolved: (a) the confirmation-ratification of the resolution of the Extraordinary General Meeting of the Company dated on February 22nd, of 2001 for the listing of the Company's shares in the Main Market of the Athens Stock Exchange. (b) the revocation of the resolution of the above Extraordinary General Meeting only to the extent that concerns the increase of the share capital of the Company and (c) the Increase of the share capital of the Company that amounted to GRD 5,623,645,000, in accordance with Article 12 of Law 2842/2000 for the conversion of the share capital and the nominal value of each share to Euro and the rounding up of the said value. The share capital of the Company is increased by GRD 125,126,102 or Euro 367,207.93 with the parallel increase of the nominal value of each share from GRD 1,000 per share to 1,022.25 GRD or Euro 3 per share. The increase of the share capital was realized via the capitalization of part of the reserves that derives from the difference of issue of shares above par based on the provisions of Law 2065/92 i.e. the amount of GRD 125,126,102 or Euro 367,207.93. After its last alteration, the share capital of the Company amounts today to five billion, seven hundred and forty eight million, seven hundred and seventy one thousand and one hundred and two Greek Drachmae (GRD 5,748,771,102) or sixteen million, eight hundred and seventy, nine hundred and thirty five Euro (€16,870,935) divided into five million six hundred and twenty three thousand six hundred and forty five (5,623,645) ordinary registered shares, each of a nominal value of one thousand and twenty two point twenty five Greek Drachmae (GRD 1,022.25) or Euro three (€3).
- By virtue of the resolution of the Extraordinary General Meeting of the Shareholders of the Company dated on 29.12.2003, the draft merger agreement and the deed of merger by absorption were approved, that concerned the absorption of the Sociétés Anonymes with the companies under the names: **a. ENERGEIAKI PYRGARI EVOIAS SOCIÉTÉ ANONYME, with the distinctive title ENERGEIAKI PYRGARI EVOIAS S.A. and b. HELLENIC HYDROELECTRIC TECHNICAL SOCIÉTÉ ANONYME with the distinctive title HYDROELECTRIC S.A.** by the Company. By virtue of the above resolution, the share capital of the Company that amounted to Euro 16,870,935 was increased by the total amount of Euro one million, six hundred and eighty nine thousand, seven hundred and sixty five (€1,689,765) as follows: a.- deriving from the absorption of the above companies, the amount of Euro 1,520,460 and in particular aa. - the share capital of the company being absorbed **ENERGEIAKI PYRGARI EVOIAS SOCIÉTÉ ANONYME**, at the date of the transformation balance sheet (31.08.2003) amounted and still amounts to Euro 1,526,100. From the said capital, the existing participation of the company being absorbed in the share capital of **ENERGEIAKI PYRGARI EVOIAS SOCIÉTÉ ANONYME** is deducted and not calculated in the increase of the share capital of the company being absorbed, which amounts - the participation - to 20,094 registered shares, which are cancelled due to confusion, out of a total of 25,435 registered shares, each of a nominal value of Euro sixty (€60) and of a total value of Euro 1,205,640. Therefore, the share capital of the company being absorbed shall finally be increased after the merger of **ENERGEIAKI PYRGARI EVOIAS SOCIÉTÉ ANONYME** by the amount of Euro 320,460 and ab.- The share capital of the company being absorbed **HELLENIC HYDROELECTRIC TECHNICAL SOCIÉTÉ ANONYME** at the date of the transformation balance sheet (31.08.2003) amounted and still amounts to Euro 1,200,000. Therefore, the share capital of the company being absorbed shall be finally increased after the merger of **HELLENIC HYDROELECTRIC TECHNICAL SOCIÉTÉ ANONYME** by the amount of Euro 1,200,000 and b. - From Euro one hundred and sixty nine thousand, three hundred and five (€169,305) from the respective capitalization of the account "*difference of issue of shares above par*" for the rounding up of the total number of shares, and by the issue of five hundred and sixty three thousand, two hundred and fifty five (563,255) new shares, each of a nominal value of Euro three (€3). After the last alteration, the share capital of the Company amounts today to Euro eighteen million, five hundred and sixty thousand and seven hundred (€18,560,700) divided into six million, one hundred and eighty six thousand and nine hundred (6,186,900) new ordinary registered shares, each of a nominal value of Euro three (€3).
- By virtue of the resolution of the Extraordinary General Meeting of the Shareholders dated on 30.05.2007 it was resolved: **a.-** the decrease of the nominal value of the Company's shares by means of a *split* from Euro three (€3) per share to thirty cents of Euro (€0.30) and the exchange of one (1) old share with ten (10) new shares, each of a nominal value of thirty cents of Euro (€0.30). Thus , the share capital of the company that amounts to Euro eighteen million, five hundred and sixty thousand and

seven hundred (€18,560,700) and is divided into six million, one hundred and eighty six thousand and nine hundred (6,186,900) new ordinary registered shares, each of a nominal value of three Euro (€3) shall from now on be divided into sixty one million, eight hundred and sixty nine thousand (61,869,000) new registered shares, each of a nominal value of thirty cents of Euro (€0.30) and **b.-** the increase of the share capital of the company with capitalization of part of the taxed "profits carried forward" by Euro six million, thirty nine thousand and three hundred (€6,039,300) with the issue of twenty million, one hundred and thirty one (20,131,000) new ordinary registered shares of the company, each of a nominal value of thirty cents of Euro (€0.30). Thereafter, the share capital of the Company amounts today to Euro twenty four million, six hundred thousand (€24,600,000) divided into eighty two million (82,000,000) new ordinary registered shares, each of a nominal value of thirty cents of Euro (€0.30).

- By virtue of the resolution of the Extraordinary General Meeting of the Shareholders dated on July 20th , 2007 it was resolved: (a) the listing of the shares of the Company in the Athens Stock Exchange Market, in the sector "Large Capitalization" and (b) the increase of the share capital of the Company by the amount of eight million, two hundred thousand and twenty cents (€8,200,020) with the payment in cash and the issue of twenty seven million, three hundred and thirty three thousand and four hundred (27,333,400) new shares, each of a nominal value of thirty cents of Euro (€0.30), covered by public offer and parallel offer to a restricted number of entities in Greece and offer which does not constitute a public offer within the context of law 3401/2005 to foreign investors. After the above increase, the share capital of the Company amounts to thirty two million, eight hundred thousand and twenty cents (€32,800,020) and divided into one hundred and nine million, three hundred and thirty three thousand and four hundred (109,333,400) ordinary registered shares with voting rights, each of a nominal value of thirty cents of Euro (€0.30).
- By virtue of the resolution of the Ordinary General Meeting of the Shareholders dated May 24, 2012 it was resolved:

  (a) The decrease of the Company's share capital by the amount of one million five hundred and sixty six thousand euro (1,566,000 €) and the cancellation of 5,220,000 treasury shares. Following such, the Company's share capital amounts to thirty one million two hundred and thirty four thousand and twenty euro (31,234,020 €) and is divided into one hundred and four million one hundred thirteen thousand four hundred (104,113,400) common registered voting shares, with a nominal value of thirty cents of a euro (0.30€) each,

  (b) the increase of the Company's share capital by the amount of five million two hundred and five thousand six hundred and seventy euro (5,205,670€) with capitalization of part of the special share premium reserve with increase of the nominal value per share from thirty cents of a euro (0.30€) to thirty five cents of a euro (0.35€) and at the same time the decrease of the Company's share capital by the amount of five million two hundred and five thousand six hundred and seventy euro (5,205,670€) with decrease of the nominal value per share from thirty five cents of a euro (0.35€) to thirty cents of a euro (0.30€) and the return of the relevant decrease to shareholders. Following the above, the Company's share capital amounts to thirty one million two hundred and thirty four thousand and twenty euro (31,234,020 €) and is divided into one hundred and four million one hundred thirteen thousand and four hundred (104,113,400) common registered voting shares, with a nominal value of thirty cents of a euro (0.30€) each, and

  (c) the increase of the Company's share capital by the amount of one million five hundred sixty one thousand seven hundred and one euro (1,561,701 €) with capitalization of part of the special share premium reserve with the issue of five million two hundred and five thousand six hundred and seventy (5,205,670) new common registered shares with a nominal value of thirty cents of a euro (0.30€) each."

  As a result the Company's share capital amounts to a total of thirty two million seven hundred and ninety five thousand seven hundred twenty one euro (32,795,721€) divided into one hundred and nine million three hundred nineteen thousand and seventy (109,319,070) common registered voting shares, with a nominal value of thirty cents of the euro (0.30€) each.
- By virtue of the resolution of the Ordinary General Meeting of the Shareholders dated April 25th, 2013 it was resolved the increase of the Company's share capital by the amount of nine million eight hundred thirty eight thousand seven hundred sixteen euro and thirty cents (9.838.716,30 €) with capitalization of part of the special share premium reserve with the increase of the nominal value per share from thirty cents of a euro (0.30€) to thirty nine cents of a euro (0.39€) and at the same time the decrease of the Company's share capital by the amount of nine million eight hundred thirty eight thousand seven hundred sixteen euro and thirty cents (9.838.716,30 €) with decrease of the nominal value per share from thirty nine cents of a euro (0.39€) to thirty cents of a euro (0.30€) and the return

of the relevant decrease to shareholders.

Following the above, the Company's share capital amounts thirty two million seven hundred ninety five thousand seven hundred twenty one euro (32.795.721€) divided into one hundred nine million three hundred nineteen thousand and seventy (109.319.070) common registered voting shares, with a nominal value of thirty cents of the euro (0.30€) each.

- By virtue of the resolution of the Ordinary General Meeting of the Shareholders dated on July 25th, 2013 it was resolved:

  (a) the decrease of the Company's share capital by the amount of one million two hundred sixty two thousand seven hundred twenty one euro (1,262,721 €) by the cancellation of 4,209,070 treasury shares. Following such, the Company's share capital amounts to thirty one million five hundred thirty three thousand euro (31,533,000 €) and is divided into one hundred five million one hundred ten thousand (105,110,000) common registered voting shares, with a nominal value of thirty cents of a euro (0.30€) each

  (b) the increase of the Company's share capital by the amount of one million two hundred sixty one thousand three hundred twenty euro (1,261,320€) with capitalization of part of the special share premium reserve with the issue of four million two hundred four thousand four hundred (4.204.400) new common registered voting shares with a nominal value of thirty cents of a euro (0.30€) each.

  Following the above the Company's share capital amounts to a total of thirty two million seven hundred and ninety four thousand three hundred twenty euro (32,794,320.00 €) divided into one hundred and nine million three hundred fourteen thousand and four hundred (109,314,400) common registered voting shares, with a nominal value of thirty cents of a euro (0.30€) each
- By virtue of the resolution of the Ordinary General Meeting of the Shareholders dated April 29, 2014 it was resolved the increase of the Company's share capital by the amount of nine million eight hundred and thirty eight thousand two hundred and ninety six euro (9,838,296.00 €) with capitalization of part of the special share premium reserve with increase of the nominal value per share from thirty cents of a euro (0.30€) to thirty nine cents of a euro (0.39€) and at the same time the decrease of the Company's share capital by the amount of nine million eight hundred and thirty eight thousand two hundred and ninety six euro (9,838,296.00 €) with decrease of the nominal value per share from thirty nine cents of a euro (0.39€) to thirty cents of a euro (0.30€) and the return of the relevant decrease to shareholders.

  Following the above the Company's share capital amounts to a total of thirty two million seven hundred and ninety four thousand three hundred twenty euro (32,794,320.00 €) divided into one hundred and nine million three hundred fourteen thousand and four hundred (109,314,400) common registered voting shares, with a nominal value of thirty cents of a euro (0.30€) each
- By virtue of the resolution of the Ordinary General Meeting of the Shareholders dated April 28, 2015 it was resolved the increase of the Company's share capital by the amount of nine million eight hundred and thirty eight thousand two hundred and ninety six euro (9,838,296.00 €) with capitalization of part of the special share premium reserve with increase of the nominal value per share from thirty cents of a euro (0.30€) to thirty nine cents of a euro (0.39€) and at the same time the decrease of the Company's share capital by the amount of nine million eight hundred and thirty eight thousand two hundred and ninety six euro (9,838,296.00 €) with decrease of the nominal value per share from thirty nine cents of a euro (0.39€) to thirty cents of a euro (0.30€) and the return of the relevant decrease to shareholders.

  Following the above the Company's share capital amounts to a total of thirty two million seven hundred and ninety four thousand three hundred twenty euro (32,794,320.00 €) divided into one hundred and nine million three hundred fourteen thousand and four hundred (109,314,400) common registered voting shares, with a nominal value of thirty cents of a euro (0.30€) each.
- By virtue of the resolution of the Extraordinary General Meeting of the Shareholders dated January 9, 2017 it was resolved the increase of the Company's share capital by the amount of five million four hundred and sixty five thousand seven hundred and twenty euro (5,465,720.00 €) with capitalization of part of the special share premium reserve with increase of the nominal value per share from thirty cents of a euro (0.30€) to thirty five cents of a euro (0.35€) and at the same time the decrease of the Company's share capital by the amount of five million four hundred and sixty five thousand seven hundred and twenty euro (5,465,720.00 €) with decrease of the nominal value per share from thirty five cents of a euro (0.35€) to thirty cents of a euro (0.30€) and the return of the relevant decrease to shareholders.

  Following the above the Company's share capital amounts to a total of thirty two million seven hundred and ninety four thousand three hundred twenty euro (32,794,320.00 €) divided into one

hundred and nine million three hundred fourteen thousand and four hundred (109,314,400) common registered voting shares, with a nominal value of thirty cents of a euro (0.30€) each.

- By virtue of decision of the Extraordinary General Meeting dated 9 February 2018 the following decisions were made about:
  a) the decrease of the share capital of the Company by the amount of one million four hundred sixty eight thousand six hundred thirty nine euros and twenty cents (€ 1,468,639.20) through cancellation of 4,895,464 treasury shares of the Company. After this decrease, the share capital of the Company amounts at thirty one million three hundred twenty five thousand six hundred eighty euros and eighty cents (31,325,680.80 €) divided into one hundred four million four hundred eighteen thousand nine hundred thirty six (104,418,936) common registered voting shares, of a nominal value of thirty euro cents (0.30 €) each.
  b) the increase of the share capital of the Company by the amount of two million eight hundred fifty thousand euros (€ 2,850,000) in cash, by issuing nine million five hundred thousand (9,500,000) common registered voting shares, with a nominal value of thirty euro cents (€ 0.30) each at the price of four euros and thirty five cents (€ 4.35) each, whereas the amount of euros thirty eight million four hundred and seventy five thousand euros (€ 38,475,000) was deposited in a special share premium reserve account of the Company.
  Following the above, the share capital of the Company amounts at Thirty Four Million One Hundred Seventy Five Thousand Six Hundred Eighty euros and eighty cents (€ 34,175,680.80) divided into one hundred thirteen million nine hundred eighteen thousand nine hundred thirty six (113,918,936) common registered voting shares, of a nominal value of thirty euro cents (0.30€) each.
- By virtue of the resolution of the Extraordinary General Meeting of the Shareholders dated March 30, 2018 it was resolved the increase of the Company's share capital by the amount of twenty five million sixty two thousand one hundred sixty five and ninety two cents euro (25,062,165.92 €) with capitalization of part of the special share premium reserve with increase of the nominal value per share from thirty cents of a euro (0.30€) to fifty two cents of a euro (0.52 €) and at the same time the decrease of the Company's share capital by the amount twenty five million sixty two thousand one hundred sixty five and ninety two cents euro (25,062,165.92 €) with decrease of the nominal value per share from fifty two cents of a euro (0.52€) to thirty cents of a euro (0.30€) and the return of the relevant decrease to shareholders.
  Following the above, the share capital of the Company amounts at thirty four million one hundred seventy five thousand six hundred eighty euros and eighty cents (34,175,680.80 €) divided into one hundred thirteen million nine hundred eighteen thousand nine hundred thirty six (113,918,936) common registered voting shares, of a nominal value of thirty euro cents (0.30 €) each
- By virtue of the resolution of the Extraordinary General Meeting of the Shareholders dated October 18, 2018 it was resolved the increase of the Company's share capital by the amount of thirty four million one hundred and seventy five thousand six hundred eighty euros and eighty euro cents (34,175,680.80 €) with capitalization of part of the special share premium reserve with increase of the nominal value per share from thirty euro cents (0.30€) to sixty euro cents (0.60 €) and at the same time the decrease of the Company's share capital by the amount of thirty four million one hundred and seventy five thousand six hundred eighty euros and eighty euro cents (34,175,680.80 €) with decrease of the nominal value per share from sixty euro cents (0.60 €) to thirty euro cents (0.30 €) and the return of the relevant decrease to shareholders.
- By virtue of the resolution of the Extraordinary General Meeting of the Shareholders dated December 18th, 2019 it was resolved the increase of the Company's share capital by the amount of nineteen million three hundred and sixty six thousand two hundred nineteen euros and twelve euro cents (19,366,219.12 €) with capitalization of part of the special share premium reserve with increase of the nominal value per share from thirty euro cents (0.30€) to forty seven euro cents (0.47 €) and at the same time the decrease of the Company's share capital by the amount of nineteen million three hundred and sixty six thousand two hundred nineteen euros and twelve euro cents (19,366,219.12 €) with decrease of the nominal value per share from forty seven cents of a euro (0.47 €) to thirty cents of a euro (0.30 €) and the return of the relevant decrease to shareholders.
- By virtue of the resolution of the Extraordinary General Meeting of the Shareholders dated September 1st, 2020, it was resolved the increase of the Company's share capital by the amount of one million eight hundred sixty eight thousand eight hundred twenty six euros and sixty cents (€ 1,868,826.60) by cash payment, with the issuance of six million two hundred twenty nine thousand four hundred twenty two (6,229,422) common shares with a nominal value of € 0.30 each and a disposal price of eleven

euros (€ 11). The difference between the nominal value and the disposal price, which amounts to € 66,654,815.40, shall be placed at a special share premium reserve.

- By virtue of the resolution of the Extraordinary General Meeting of the Shareholders dated October 20th, 2020, it was resolved the reduction of the share capital of the Company in the amount of one million two hundred eighty seven thousand nine hundred eighty euros and forty cents of euro (€ 1,287,980.40) with the cancellation of 4,293,268 own shares of the Company.

Following the above, the share capital of the Company amounts to thirty-four million seven hundred five six thousand five hundred twenty-seven euros (€ 34,756,527) and is divided into one hundred and fifteen million eight hundred fifty-five thousand ninety euros (115,855,090) common shares, with a face value of thirty cents (€ 0.30) each.

- By virtue of the resolution of the of the Board of Directors of the Company dated January 18th, 2023, under the authorization of the resolution of the Extraordinary General Meeting of Shareholders dated December 16th, 2020, it was resolved the increase of the share capital of the Company by the amount of Euros Three Hundred Sixty Thousand (€ 360,000.00) with the issuance of one million two hundred thousand (1,200,000) new common registered voting shares, with a face value of thirty cents of a euro (0.30€) each, with capitalization of reserves from the issuance of shares in premium account.

Following the above, the share capital of the Company amounts to Thirty-Five Million One Hundred Sixteen Thousand Five Hundred Twenty-Seven Euros (€35,116,527) and is divided into one hundred and seventeen million fifty-five thousand ninety (117,055,090) common shares, with a face value of thirty cents of a euro (€ 0.30) each.

- By virtue of the resolution of the Board of Directors of the Company dated May 24th, 2023, under the authorization of the resolution of the Extraordinary General Meeting of Shareholders dated December 16th, 2020, it was resolved the increase of the share capital of the Company by the amount of Three Hundred Fifteen Thousand Euros (€ 315,000.00) with the issuance of one million and fifty thousand (1,050,000) new common registered voting shares, with a face value of thirty cents of a euro (0.30€) each, with capitalization of reserves from the issuance of shares in premium account.

Following the above, the share capital of the Company amounts to Thirty-Five Million Four Hundred Thirty-One Thousand Five Hundred Twenty-Seven Euros (€35,431,527) and is divided into one hundred and eighteen million one hundred and five thousand and ninety (118,105,090) common shares, with a face value of thirty cents of a euro (€ 0.30) each.

- By virtue of the resolution of the Board of Directors of the Company dated October 21st , 2024, under the authorization of the resolution of the Extraordinary General Meeting of Shareholders dated December 16th, 2020, it was resolved the increase of the share capital of the Company by the amount of Seventy Five Thousand Euros (€ 75,000.00) with the issuance of two hundred and fifty thousand (250,000) new common registered voting shares, with a face value of thirty cents of a euro (0.30€) each, with capitalization of reserves from the issuance of shares in premium account.

Following the above, the share capital of the Company amounts to Thirty-Five Million Five Hundred Six Thousand Five Hundred Twenty-Seven Euros (€35,506,527) and is divided into one hundred and eighteen million three hundred and fifty five thousand and ninety (118,355,090) common shares, with a face value of thirty cents of a euro (€ 0.30) each.

- By virtue of the resolution of the Ordinary General Meeting of the Shareholders dated September 9th, 2025, it was resolved the increase of the Company's share capital by the amount of Fifteen Million Three Hundred Eighty-six Thousand One Hundred Sixty-One Euros and Seventy Cents (€15,386,161.70) with capitalization of part of the special share premium reserve with increase of the nominal value per share from thirty euro cents (0.30€) to forty three euro cents (0.43 €) and at the same time the decrease of the Company's share capital by the amount of Fifteen Million Three Hundred Eighty-six Thousand One Hundred Sixty-One Euros and Seventy Cents (€15,386,161.70) with decrease of the nominal value per share from forty three cents of a euro (0.43 €) to thirty cents of a euro (0.30 €) and the return of the

relevant decrease to the sole shareholder.

Following the above, the share capital of the Company amounts to Thirty-Five Million Five Hundred Six Thousand Five Hundred Twenty-Seven Euros (€35,506,527) and is divided into one hundred and eighteen million three hundred and fifty five thousand and ninety (118,355,090) common shares, with a face value of thirty cents of a euro (€ 0.30) each.

- By virtue of the decision of the Extraordinary General Meeting dated 12 March 2026, it was decided to increase the share capital of the Company by the amount of ten million six hundred and fifty-one thousand nine hundred and fifty eight euros and ten cents (€ 10,651,958.10) by capitalizing part of the special share premium reserve by increasing the nominal value of each share from thirty euro cents (€ 0.30) to thirty-nine euro cents (€ 0.39) and a simultaneous reduction of the Company's share capital by the amount of ten million six hundred and fifty-one thousand nine hundred and fifty eight euros and ten cents (€ 10,651,958.10) with a reduction of the nominal value of each share from thirty-nine euro cents (€ 0.43) to thirty euro cents (€ 0.30) and the return of the amount of this reduction to the sole shareholder.

Thereafter, the Company's share capital amounts to a total of Thirty-Five Million Five Hundred Six Thousand Five Hundred Twenty-Seven Euros (€ 35,506,527) and is divided into one hundred and eighteen million three hundred and fifty-five thousand ninety (118,355,090) common registered shares with voting rights, with a nominal value of thirty euro-cents (€0.30) each.

- By virtue of the decision of the Annual General Assembly dated 26 June 2026, it was decided to increase the share capital of the Company by the amount of five million nine hundred seventeen thousand seven hundred fifty four euros and fifty cents (€ 5,917,754.50) by capitalizing part of the special share premium reserve by increasing the nominal value of each share from thirty euro cents (€ 0.30) to thirty-five euro cents (€ 0.35) and a simultaneous reduction of the Company's share capital by the amount of five million nine hundred seventeen thousand seven hundred fifty four euros and fifty cents (€ 5,917,754.50) with a reduction of the nominal value of each share from thirty-five euro cents (€ 0.35) to thirty euro cents (€ 0.30) and the return of the amount of this reduction to the sole shareholder.

Thereafter, the Company's share capital amounts to a total of Thirty-Five Million Five Hundred Six Thousand Five Hundred Twenty-Seven Euros (€ 35,506,527) and is divided into one hundred and eighteen million three hundred and fifty-five thousand ninety (118,355,090) common registered shares with voting rights, with a nominal value of thirty euro-cents (€0.30) each.

- By virtue of the decision of the Shareholder’s Extraordinary General Meeting dated July 27, 2026, it was decided to increase the share capital of the Company by the amount of Euros Two Hundred Sixty-Seven Thousand Seven Hundred Fifty (€ 267,750) and to issue Eight Hundred Ninety-Two Thousand Five Hundred (892,500) new common registered voting shares, with a nominal value of thirty euro cents (€ 0.30) each, through capitalization of share premium reserves.

Thereafter, the share capital of the Company amounts to Thirty-Five Million Seven Hundred Seventy-Four Thousand Two Hundred Seventy-Seven Euros (€ 35,774.277) and is divided into one hundred nineteen million two hundred forty-seven thousand five hundred and ninety (119,247,590) common registered voting shares with a nominal value of thirty euro cents (€0.30) each.

- By virtue of the decision of the Self-Convened Extraordinary General Assembly dated 21 September 2026, it was decided to increase the share capital of the Company by the amount of thirty-three million three hundred eighty-nine thousand three hundred twenty-five euros and twenty cents (€ 33,389,325.20) by capitalizing part of the special share premium reserve by increasing the nominal value of each share from thirty euro cents (€ 0.30) to fifty-eight euro cents (€ 0.58) and a simultaneous decrease of the Company's share capital by the amount of thirty-three million three hundred eighty-nine thousand three hundred twenty-five euros and twenty cents (€ 33,389,325.20) with a reduction of the nominal value of each share from fifty-eight euro cents (€ 0.58) to thirty euro cents (€ 0.30) and the return of the amount of this reduction to the sole shareholder.

Thereafter, the Company's share capital amounts to a total of thirty-five million seven hundred seventy-four thousand two hundred seventy-seven euros (€ 35,774,277) and is divided into one hundred nineteen million two hundred forty-seven thousand five hundred ninety (119,247,590) common registered shares with voting rights, with a nominal value of thirty euro cents (€0.30) each.

- By virtue of the Resolution dated October 6, 2026 of the Self-Convoked Extraordinary Universal General Meeting of the Shareholders of the Company, due to the merger by absorption of the société anonyme under the corporate name "MASDAR HELLAS SINGLE-MEMBER S.A." by the Company pursuant to the provisions of Articles 6-21 of Greek law 4601/2019, Article 17 of Greek law 4548/2018 and the tax incentives for corporate transformations of Articles 47-59 of Greek law 5162/2024, as in force, the share capital of the Company:

i. was increased by the total amount of one billion seven hundred forty-eight million fifty-four thousand nine hundred thirteen euros and ninety cents (€1,748,054,913.90), of which: (a) an amount of one billion seven hundred forty-eight million fifty-four thousand nine hundred thirteen euros and eighty-five cents (€1,748,054,913.85) corresponds to the contributed net equity of the société anonyme under the corporate name "MASDAR HELLAS SINGLE-MEMBER S.A.", as valued in accordance with Article 17 of Greek law 4548/2018 and (b) an amount of five euro cents (€0.05) was paid in cash by the sole shareholder of the société anonyme under the corporate name "MASDAR HELLAS SINGLE-MEMBER S.A." for the purpose of rounding the share capital, through the issuance of five billion eight hundred twenty-six million eight hundred forty-nine thousand seven hundred thirteen (5,826,849,713) common, registered, voting shares, with a nominal value of thirty euro cents (€0.30) each; and

ii. was decreased by the amount of thirty-five million seven hundred seventy-four thousand two hundred seventy-seven euros (€35,774,277), through the cancellation of all one hundred nineteen million two hundred forty-seven thousand five hundred ninety (119,247,590) own shares of the Company with a nominal value of thirty euro cents (€0.30) each.

Following the above, the share capital of the Company amounts in total to one billion seven hundred forty-eight million fifty-four thousand nine hundred thirteen euros and ninety cents (€1,748,054,913.90) and is divided into five billion eight hundred twenty-six million eight hundred forty-nine thousand seven hundred thirteen (5,826,849,713) common registered voting shares, with a nominal value of thirty euro cents (€0.30) each.

2. During the first five years from the date of incorporation of the Company, the Board of Directors is entitled, by means of its resolution adopted with the majority of at least two-thirds (2/3) of its total members, to increase the share capital in whole or in part with the issue of new shares, for an amount that cannot exceed the initial share capital. The above authority may be granted to the Board of Directors by resolution of the General Meeting which is subject to the publication formalities and restrictions of article 24 par. 1.c of Law 4548/2018. In this case, the share capital may be increased up to the amount of the capital that has been paid-up at the date the said authority was granted to the Board of Directors.
   The above authority of the Board of Directors may be renewed by the General Meeting for a period of time that does not exceed five years for each renewal and its validity commences after the lapse of each five-year period. The said resolution of the General Meeting is subject to the publication formalities of Article article 24 par. 1.cof Law 4548/2018.
   The increases of the share capital which are resolved in accordance with paragraph 2 constitute an amendment of the Articles of Association and are not subject to administrative approval, in accordance with article 9 par. 3 of Law 4548/2018.

3. The resolution of the competent corporate body for the share capital increase must at least mention the amount of the increase, the manner of its coverage, the number and the nature of shares to be issued, the nominal value and the offer price thereof, as well as the deadline for their coverage.

Article 6 Shares

1. The Company's shares are registered, and each share is undivided.

2. The shares of the Company are certificated.
3. The capacity of shareholder and its extent is demonstrated in the shareholders' registry of article 40 par. 2 of Law 4548/2018, which is kept in electronic form.

Article 7 Shareholders – Rights and Obligations of Shareholders

1. The Shareholders exercise all rights that relate to the administration of the Company only through their participation in the General Meeting.
2. The rights and obligations attached to each share belong to the person or entity recorded as a shareholder in the Shareholders' Registry.
3. Each share grants a right to vote in the General Meeting. In case of more than one owners of a share, the right of the joint owners is obligatory to be exercised by one and only joint representative thereof.
4. The capacity of a shareholder entails the acceptance and compliance with the provisions of these Articles of Association, as in force from time to time and of the lawful resolutions of the Board of Directors and the General Meeting of the Shareholders of the Company.
5. Whenever the share capital of the Company is increased, in a manner other than contribution in kind, or issue of bonds with rights to be converted into shares, a pre-emption right is granted to the Shareholders, for the total of the new share capital or the bond loan in favor of the Shareholders existing at the time of issue, in proportion to their participation in the existing share capital.

   After the lapse of the deadline set by the competent body of the Company which resolved the increase for the exercise of the pre-emption right, a deadline that cannot be less than fourteen (14) days, or more than four (4) months from the date of registration of such decision in the General Commercial Registry the shares that have not been acquired, pursuant to the above provisions, are disposed by the Board of Directors of the Company at its sole judgement and at a price no less than the one paid by the existing shareholders. In case that the competent body of the Company that resolved the increase of the share capital omitted to determine the deadline for the exercise of the pre-emption right, the said deadline or any eventual extension thereof shall be determined by the Board of Directors' resolution within the time limits specified by Article 20 of the Law 4548/2018.

   The invitation for the exercise of the pre-emption right, which must state the deadline within which the said right must be exercised, is published in accordance with the applicable legislation as in force.

   The above invitation and the deadline for the exercise of the pre-emption right may be omitted provided that Shareholders representing the total of the share capital attended the General Meeting and obtained knowledge of the deadline set for the exercise of the pre-emption right or stated their decision for the exercise or not of the pre-emption right by them.

   Exceptionally, the invitation for the exercise of the pre-emption right may be sent with registered "with proof receipt" letter.

Article 8 Minority Rights

1. Upon request of the Shareholders representing at least one twentieth (1/20) of the paid-up share capital, the Board of Directors is obliged to convoke an Extraordinary General Meeting of the Shareholders, setting the date for this meeting, which must not be more than forty-five (45) days from the date of service of the request upon the Chairman of the Board of Directors. The said request shall include the items of the Agenda. If a General Meeting is not convoked by the Board of Directors within twenty (20) days from the date of service of the relevant request, the convocation is effected by the requesting Shareholders at the Company's expenses, by virtue of a judgment of the Single-Member First Instance Court of the region the Company's registered office is located, which is issued during the procedure of temporary injunction. The said resolution defines the place and time of the meeting, as well as its agenda.
2. Upon request of the Shareholders representing one twentieth (1/20) of the paid-up share capital, the Board of Directors is obliged to record in the agenda of the General Meeting already convoked, additional items, if the relevant request is submitted to the Board of Directors at least fifteen (15) days prior to the General Meeting. The application for the inclusion of additional items in the agenda must also include justification or draft decision for approval by the General Meeting and the amended agenda with the additional items is published thirteen (13) days prior the date of the General Meeting and at the same time is placed at the disposal of the Shareholders in the website of the Company together with the justification or draft decision submitted by the applicant shareholders. If the said items are not published, the requesting Shareholders are entitled to request the adjournment of the

General Meeting pursuant to paragraph 3 of this Article and to proceed themselves with the publication, in accordance with the provisions of the preceding paragraph, at the Company's expenses.

3. Shareholders representing one twentieth (1/20) of the paid-up share capital**,** are entitled to submit draft decisions on items included in the initial or the amended agenda of the General Meeting. The relevant application must be submitted to the Board of Directors at least seven (7) days prior to the date of the General Meeting, and the draft decisions are placed at the disposal of the shareholders at least six (6) days before the date of the General Meeting.
4. Upon request of a Shareholder or the Shareholders representing one twentieth (1/20) of the paid-up share capital, the Chairman of the Meeting is obliged to adjourn only for once the adoption of resolutions of the Ordinary or Extraordinary General Meeting, for all or certain issues, setting the date for the continuance of the meeting, (for the adoption of resolutions), which is defined in the request of the Shareholders, which cannot be more than twenty (20) days away from the date of the adjournment.

   The adjourned General Meeting is a continuance of the previous one and therefore there is no need to repeat the publication formalities of the invitation to the Shareholders, and new Shareholders are entitled to participate in the said Meeting, in accordance with the relevant provisions
5. Upon request of any Shareholder, filed to the Company at least five (5) complete days prior to the General Meeting, the Board of Directors is obliged to provide the General Meeting with the requested particular information for the corporate affairs to the extent those are related to the items of the Agenda. In addition, upon request of the Shareholders representing one twentieth (1/20) of the paid-up share capital, the Board of Directors is obliged to announce to the General Meeting, provided that it is an Ordinary one, the amounts that were paid during the last two (2) years to each member of the Board of Directors or the Company's Managers, as well as any benefit granted to the said persons under any cause or agreement (contract) concluded between them and the Company. In all the above cases, the Board of Directors may deny the provision of the information for a sufficient essential reason, which shall be stated in the Minutes. Such reason may be, as the case may be, the representation of the requesting Shareholders before the Board of Directors pursuant to articles 79 or 80 of Law 4548/2018.

   Upon request of the Shareholders representing one tenth (1/10) of the paid-up share capital, which is filed to the Company within the deadline set in the preceding paragraph, the Board of Directors is obliged to provide the General Meeting with information regarding the course of corporate affairs and the status of the assets of the Company. The Board of Directors may refuse the provision of such information for a sufficient essential reason, which shall be stated in the Minutes. Such reason may be, as the case may be, the representation of the requesting Shareholders before the Board of Directors pursuant to articles 79 or 80 of Law 4548/2018, provided that the respective members of the Board of Directors have properly and adequately received the relevant information.
6. In the cases of paragraph 4 and paragraph 5 of this Article, any argument (dispute) in relation to the validity or not of the grounds for the denial to provide the information, shall be resolved by the Single-Member First Instance Court of the region where the Company's registered office is located, by its judgment issued during the procedure of temporary injunction (measures). By the same judgment, the Court obliges the Company to provide the information it denied. This decision is not appealable.
7. In case of request of the Shareholders representing one twentieth (1/20) of the paid-up share capital, the adoption of a resolution for any item of the agenda of the General Meeting shall be made on an open ballot.
8. The right to request the audit of the Company by the Single - Member First Instance Court of the region the Company's registered office is located, which judges during the procedure of ex parte proceedings, lies with the Shareholders of the Company representing at least one-twentieth (1/20) of the paid-up share capital.

   The audit according to the preceding paragraph is ordered, if actions that violate the provisions of the laws or of the Articles of Association of the Company or the resolutions of the General Meeting are speculated. In any case, the request for the said audit must be filed within three (3) years from the date of approval of the annual financial statements of the financial year within which the denounced actions took place.
9. Shareholders of the Company representing one-fifth (1/5) of the paid-up share capital are entitled to request from the Single-Member Court of First Instance of the area in which the Company's registered offices are located on non-contentious proceedings the audit of the Company, provided that from the

whole course of the Company it becomes believable that the management of corporate affairs is not conducted in the proper and prudential manner of management.

10. In all the above cases of the present article, the applicant shareholders must prove their capacity as shareholders in accordance with the provisions of article 141 par. 12 of Law 4548/2018.

CHAPTER C

BOARD OF DIRECTORS

Article 9 Composition and tenure (term of office) of the Board of Directors

1. The Company is managed by the Board of Directors which consists of five (5) to eleven (11) members, either natural persons or legal entities, who are elected by the General Meeting of the Shareholders and may be Shareholders or not. The members of the Board of Directors may be re-elected and freely be revoked. In case a legal entity is a member of the Board of Directors, it is obliged to appoint a natural person for the exercise of the powers of the said legal entity as a member of the board of Directors. This appointment is subject to publication formalities in accordance with article 13 of Law 4548/2018.
2. The Board of Directors shall consist of executive and non-executive members in accordance with Article 87, paragraph 5 of Law 4548/2018, as in force from time to time. The capacity of the members of the Board of Directors as executive or non-executive shall be determined by the Board of Directors.
3. The tenure (term of office) of the members of the Board of Directors is set to six (6) years and is extended until the date of the first Ordinary General Meeting that shall convene immediately after the lapse of such tenure (term).

Article 10 Formation of the Board of Directors into a body corporate – Substitution of Members of the Board of Directors

1. a) The Board of Directors, immediately after its election, convenes and is constituted into a body corporate, electing the Chairman from among its Members and at the same or a later meeting, the Board of Directors may elect a Vice-Chairman from among its members, a Chief Executive Officer, member of the Board of Directors or not, as well as a Deputy Chief Executive Officer, member of the Board of Directors or not, with an absolute majority of the Directors present and represented, while defining their responsibilities.

   b) By decision of the Board of Directors, an executive committee may also be set up and assigned to it certain powers or duties of the Board of Directors. In this case, the composition, responsibilities, duties and manner of decision-making of the executive committee, as well as any matter concerning its operation are regulated by the decision of the Board of Directors on its composition.
2. The Chairman of the Board is Chair of the Board of Director meetings, is in charge of the Board's activities, controls the Company's operation and informs the Board of Directors on the Company's activities. In case of absence or constraint of the Chairman, the latter is substituted in the aforementioned duties, by the Vice-Chairman, if elected, otherwise by a member of the Board of Directors.
3. If for any reason, a seat of a director who was appointed by the General Meeting becomes vacant, the Board of Directors, provided that the remaining members are at least three (3), elect a provisional substitute. The resolution of the said election is subject to the publication formalities according to the provisions of Article 12 of the Law 4548/2018 and is announced by the Board of Directors in the immediate subsequent General Meeting which may substitute the elected members even such substitution does not constitute an item of the Agenda. The actions of the above provisional members of the B.o.D (Directors) are valid even their election is not approved by the General Meeting. The term of the substitute member of the B.o.D expires at the date the member of the B.o.d. (Director) being substituted would expire.
4. In case of resignation, death or loss of capacity as a member or members of the Board of Directors due to any other cause, the remaining members may continue to conduct the management and representation of the Company without the substitution of the absent member(s) in accordance with the preceding paragraph, provided that the number of such members exceeds half of the number of the members, as it was prior to the occurrence of the above events. In any case, the said members may

not be less than three (3).

5. In any case, the remaining members of the Board of Directors, regardless of their number, may proceed with the convocation of the General Meeting with the sole item of the Agenda being the election of a new Board of Directors.

Article 11 Competence of the Board of Directors

1. The Board of Directors is responsible for the general management of the Company's affairs. Actions of the Board of Directors, even if they lie outside the scope of the corporate objective, bind the Company against third parties, unless it is proven that the third party new beforehand the exceeding (transgression) of the corporate objective or should have known. The observance of the publication formalities as to the Articles of Association of the Company or the amendments thereof does not constitute proof on its own. Restrictions of the power of the Board of Directors enforced by the Articles of Association or by a resolution of the General Meeting do not oppose to third parties acting in good faith, even if these have been subject to the publication formalities.
2. The Board of Directors is entitled to resolve for the issue of a common bond loan. The said competence (y) of the Board of Directors may not be delegated, but the Board of Directors may, by its resolution authorize a member or members thereof to determine and/or to modify the special terms and conditions of the bond loan apart from its amount and its kind.
3. The Board of Directors may assign to one or more members thereof or to the Company's Managers or other employees of the Company and/or third parties the exercise of powers and authorities thereof, general or special, for certain actions.

Article 12 Convocation of the Board of Directors

1. The Board of Directors may convene at the registered office of the Company whenever so required by law or the present Articles of Association or is deemed expedient from the needs of the Company.
2. The Board of Directors may validly convene outside the registered office and in another place, either within the country or abroad, provided that all members of the Board of Directors are present or represented in the said session and none objects to the convocation of the session and adoption of resolutions.
3. The Board of Directors is convened by its Chairman or his/her alternate upon invitation notified to its members at least (2) business days prior to the session. The said invitation must clearly state the items of the Agenda, otherwise the adoption of resolutions is permitted only provided that all members of the Board of Directors are present or represented in the said session and none objects to the adoption of resolutions.
4. The convocation of the Board of Directors may be requested by two (2) of its members upon their request to the Chairman or his/her alternate, who are obliged to convoke the Board of Directors within a deadline of seven (7) days from the date of request. The said request must, under the penalty of being unacceptable, refer with absolute clarity the items the Board of Directors shall deal with. If the Board of Directors is not convened within the above deadline by the Chairman or his/her alternate, the members of the Board of Directors who requested the convocation may convoke the Board of Directors within a period of five (5) days from the lapse of the above seven (7) days period, notifying the relevant invitation to the members of the Board of Directors.
5. An absent director may be represented by another director. Each director may represent only one absent director.
6. The Board of Directors is at quorum and validly convenes, when half plus one of its members are present or represented in the session, but in no case may the number of the members attending the session in person be less than three (3). In order to establish the quorum any resultant fraction shall not be taken into account.
7. The resolutions of the Board of Directors are adopted by absolute majority of the directors present and those represented, except in the case of par. 2 of Article 5 hereof. In case of equal votes, the vote of the Chairman of the board of Directors does not prevail.
8. All discussions and resolutions of the Board of Directors are recorded in brief in a special book, which may be kept in a form of a computer record. Upon request of a member of the Board of Directors, the Chairman is obliged to record in the Minutes a summary of the said member's opinion. The list of directors who were present in the session of the Board of Directors is also recorded in the said book.
9. The Minutes of the sessions of the Board of Directors are signed by the Chairman of the Board of

Directors or his/her alternate and by all members who were present or represented therein.

10. The preparation and signing (execution) of the Minutes by all the members of the Board of Directors or their representatives has the same effect with a resolution of the Board of Directors, even if a session was not held.
11. Copies and extracts of the Minutes of the sessions of the Board of Directors are officially issued by the Chairman or his/her alternate, without any other form of ratification thereof being required.
12. The signatures of the Board members or their representatives may be replaced by an exchange of messages by e-mail or other electronic means.

Article 13 Prohibition of Competition

The members of the Board of Directors are expressly prohibited from performing without the consent or approval of the General meeting on their behalf or on behalf of third parties, any actions that are subject to one of the objectives the Company pursues or to eventually participate in other companies that pursue similar objectives, except for companies belonging to the same Group, as determined in article 99 of Law 4548/2018.

Article 14 Fees of the Members of the Board of Directors

The Members of the Board of Directors are entitled to receive a fee, including from the Company's profits, pursuant to a decision of the General Meeting.

CHAPTER D

GENERAL MEETING

Article 15 Competence of the General Meeting

1. The General Meeting of the Shareholders of the Company is the supreme body thereof and is entitled to resolve for any affair that concerns the Company. The lawful resolutions of the General Meeting also bind the Shareholders absent or disagreeing.
2. The General Meeting is solely competent to resolve for:
   a) Amendment of the Articles of Association.
      The term "amendments" is considered to include the increases or decreases of the share capital with the exception of the increases enforced by the provisions of Laws.
   b) Appointment of the members of the Board of Directors.
   c) Approval of annual financial statements any consolidated annual financial statements of the Company (if applicable).
   d) Approval of annual profits.
   e) Issue of a bond loan of any kind other than a common bond loan (article 69 of Law 4548/2018).
   f) Merger, breaking up (split), conversion, revival, extension of term or dissolution (winding up) of the Company.
   g) Appointment of auditors.
   h) Appointment of liquidators
   i) Approval of the overall management pursuant to article 108 of Law 4548/2018 and discharge of the auditors.
   j) Approval for payment or advance payment of fees in accordance with article 109 of Law 4548/2018.

Article 16 Convocation of the General Meeting

1. The General Meeting must be obligatorily held at the registered office of the Company or within the district of another municipality within the prefecture of the registered office or another municipality adjacent to the registered office of the Company at least once during each financial corporate year. The General Meeting may also be held in another place located in Greece or abroad, when Shareholders present or represented in the said Meeting represent the total share capital with voting rights and none of them objects to the realization of the meeting and the adoption of resolutions.
2. The Board of Directors may convoke an Extraordinary General Meeting of the Shareholders, when it deems so expedient.
3. The General Meeting, with the exception of the repeat general meetings and those similar to them, must be convoked at least within twenty (20) complete days prior to the date specified for its convocation (meeting) in which (20 days) non-business days are also calculated. The date of publication

of the invitation of the General Meeting and the date of the General Meeting are not calculated.

Article 17 Procedure for the Convocation of the General Meeting

1. The invitation of the General Meeting must at least state the venue with exact address, the date and the time of the meeting, the items of the Agenda with clarity, the Shareholders entitled to participate, as well as detailed instructions as to the manner in which the Shareholders shall be able to participate in the said meeting and exercise their rights either in person or through their representative or possibly, from a distance. The invitation is published in accordance with the provisions of Article 122 of the Law 4548/2018.
2. A newer invitation is not required, if the initial invitation determined the place and the time of the repeat and provided for by law meetings, in case the necessary quorum has not been obtained (at the first Meeting).
3. An invitation for the convocation of a General Meeting is not required in case the Shareholders representing the total of the share capital are present or represented therein and none of them objects to the realization thereof and adoption of resolutions.

Article 18 Participation in the General Meeting – Deposit of Shares – Representation

1. Each shareholder has the right to attend the General Meeting, ordinary or extraordinary, in person or represented by a third party or to participate remotely by using audiovisual or other electronic means, as defined in the relevant Invitation. It is also possible to participate in the voting by mail, as set forth in article 126 of Law 4548/2018.
2. When there are co-owners of a share, its beneficiaries must appoint a common representative, otherwise exercise of their voting rights deriving from such share is suspended. In case the ownership is divided in bare ownership and usufruct, the voting rights are exercised by the beneficiary of the usufruct, whereas in case of pledge, the pledgor is entitled to exercise the voting rights of pledged shares (however, in each of the above cases the respective parties can agree otherwise in writing).

Article 19 Quorum of General Meetings

1. The General Meeting of the Shareholders is at quorum and validly meets for the items of the Agenda when the number of Shareholders present or represented therein represents at least one-fifth (1/5) of the paid-up share capital (of the Company).
2. If such quorum is not achieved (during the first meeting), a repeat General Meeting is held, within twenty (20) days from the date of the adjourned meeting, with an invitation served at least ten (10) full days earlier. The said repeat meeting is at quorum and validly meets for the items of the initial agenda regardless of the portion (part) of the paid-up share capital represented therein.
3. As an exception, as regards resolutions concerning the alteration of the Company's nationality, the change of the Company's objective (business), the increase of the Shareholders' liabilities, the increase of the share capital except of the cases of the increase referred to in par. 2 of Article 5 hereof or the increase enforced by the provisions of other laws or being effected by the capitalization of reserves, the decrease of the corporate share capital except of the case referred in par. 5 of article 21 or part. 6 of article 49 of Law 4548/2018, the issuing of a bond loan of any kind other than a common bond loan, the amendment of the dividend policy, the merger, spin-off, transformation, revival, extension of the term or dissolution of the Company, as well as in any other case set forth by applicable law, the General Meeting is in quorum and can lawfully make decisions on the items of the Agenda, if shareholders representing more than one half (1/2) of the paid up share capital are present or represented in such meeting.
4. If the above quorum is not achieved, the General Meeting is convened again in accordance with par. 4 of article 130 of Law 4548/2018 and is in quorum able to make decisions on the items of the Agenda, when shareholders representing at least one third (1/3) of the paid up share capital are represented in such meeting.
5. The agenda of such repeated Meeting includes the items of the initial Agenda with no changes whatsoever.
6. The quorum is confirmed at the beginning of the meeting. If no quorum exists at the time set forth in the invitation, the meeting is considered as cancelled.

Article 20 Chairmanship of the General Meeting

The chairman of the Board of Directors and if he is impeded, any legal alternate thereof, acts as the

provisional Chairman of the General Meeting of the Shareholders and appoints a secretary from among those present, until the list of Shareholders entitled to vote is ratified by the General Meeting.
After the ratification of the said list, the General Meeting elects its ordinary Chairman, who can be assisted by secretary and scrutineers, who are also appointed following the same as above procedure.

Article 21 Adoption of Resolutions

1. The General Meeting resolves with the absolute majority of the votes represented therein.
2. Voting, except in the case it is otherwise specified by Law or by these Articles of Association, is performed with open votes, unless it concerns election of persons or personal matters, when it is performed secretly.
3. The election of the Chairman of the General Meeting and the Secretaries is made by ballots only if so requested by Shareholders representing one-tenth (1/10) of the paid-up share capital.
4. The General Meeting exceptionally resolves with the majority of two-thirds (2/3) of the votes represented therein as far as the resolutions referred to in Article 19 par. 3 hereof are concerned.

Article 22 Discussions during the General Meeting – Minutes

1. The discussions and resolutions of the General Meeting are limited to the items of the Agenda and no discussion for items not included therein is permitted. Objections against the Agenda must be expressed at the beginning of the Meeting, otherwise they are inadmissible.
2. The Agenda is prepared by the Board of Directors. It includes its suggestions to the General meeting, as well as the suggestions duly submitted by the Shareholders or the auditors (of the Company).
3. Exceptionally, discussion outside the Agenda is permitted for suggestions regarding the convocation of an extraordinary General Meeting with any object or for suggestions concerning the revocation of the Board of Directors or concerning the representation of the total share capital and none of the Shareholders does not object to the adoption of resolutions for items outside the Agenda.
4. The Minutes of the General Meeting are recorded in a special book and are signed by the Chairman, the Secretary and the Scrutineers.
5. Upon request of a Shareholder, the Chairman of the Meeting is obliged to record in the Minutes an summary of the said member's opinion. The list of Shareholders who were present or represented in the General Meeting is also recorded in the same said book, pursuant to the provisions of Article 18 of these Articles of Association.
6. The Chairman of the Board of Directors of the Company or his legal alternate is competent for the ratification of the copies of Minutes of the General Meeting issued.

Article 23 Approval of the Overall Management – Discharge of the Auditors from any liability

Following the approval of the Annual Financial Statements, the Ordinary General Meeting approves by an open ballot, the overall management that took place in the respective financial year and also discharges the Auditors from any liability for indemnification. The members of the Board of Directors and the Company's employees participate in the said voting only through the shares they own, or as representatives of other shareholders, provided they have received special proxy with explicit and specific directions as to the voting.

CHAPTER E

AUDIT

Article 24 Appointment and liability of auditors

The Ordinary General Meeting elects chartered auditors for the audit of the annual company and consolidated financial statements and for any other requirement of the applicable law.

CHAPTER F

ANNUAL FINANCIAL STATEMENTS – PROFITS & LOSSES – RESERVES

Article 25 Corporate Financial year

The corporate financial year lasts twelve (12) months and commences on first (1st) of January and expires on thirty first (31st) of December of each year.

Article 26 Annual Financial Statements

1. The Board of Directors prepares the annual financial statements, pursuant to the International Financial Reporting Standards, according to the provisions of Article 147 of the Codified Law 4548/2018. Moreover, the Board of Directors also prepares the Management Report, in accordance with Article 150 of the Law 4548/2018 and this Article of the present Articles of Association.
2. The financial statements must depict with absolute clarity the actual status of the assets structure, the financial position and the annual profit and loss results of the Company.
3. In particular, the Board of Directors is obliged to prepare in accordance with the above provisions:
   a) The Balance Sheet,
   b) The Profit and Loss Account Statement,
   c) The Statement of Change of Equity Capital,
   d) The Cash Flow Statement, and
   e) The Notes (Appendix) on the Financial Statements.
4. In order for the General Meeting to validly resolve on the above financial statements of the company which have been approved by the Board of Directors, three different persons must have signed them, i.e.
   a) The Chairman of the Board of Directors or his/her alternate
   b) A Managing director or a Designated Director and in case no such Director exists or his capacity coincides with that of the above persons, a member of the Board of Directors appointed by him/her and
   c) the Accountant in charge as per the applicable legislation, certified by the Economic Chamber of Greece, holder of an A' class permit for the drafting of financial statements.
5. The above persons are obliged, in case of disagreement for the legality of the manner of preparation of the annual financial statements, to express in writing their objections in the General Meeting.
6. The content of the Management Report of the Board of Directors must comply with the International Accounting Standards applied by the Company and Law 4548/2018.
7. The content of the Management report of the Board of Directors must be essential, with special emphasis on the linguistic adequacy of the text. The quoting (reproduction) of data exhibited in the financial statements, which are accompanied by the Management Report is neither deliberate nor compulsory, but if it is deemed expedient, the Management Report of the Board of Directors may refer to data and information quoted in the financial statements.
8. The Management Report of the Board of Directors is subject to the publication formalities provided in par. 9 hereof.
   The lawfully approved by the Ordinary General Meeting Annual Financial Statements of the Company, as well as the Board of Directors Report and the opinion of the auditor or auditing firm:
   a) Within twenty (20) days as of their approval by the General Meeting are published in the General Commercial Registry (G.E.MH) according to the articles 13 and 149 of the Law 4548/2018
   b) Are posted at the website of the Company, and remain accessible for a period of at least two years from the date of their original publication.

9. If, based on the provisions of item 1 of subparagraph AI of par. A of article 2 of Law 4336/2015, the opinion of a chartered auditor or auditing firm is required, the consolidated financial statements are published in the form and substance on which the auditor or auditors were based in order to prepare their audit report.
10. If the Company discloses accounting material in any other way, such material must derive from the application of the International Accounting Standards, subject to additional financial or additional accounting data that may be required by other regulatory authorities and provisions.
11. For all other matters, the provisions of article 149 of Law 4548/2018 shall apply.

Article 27 Distribution of Net Profits

Subject to the provisions of Article 158 et seq. of codified law 4548/2018, the distribution of the net profits of the Company is effected in the following manner:

a) The disposal of the percentage required for the formation of the ordinary reserves proceeds, i.e. for this purpose at least one-twentieth (1/20) of the net profits is deducted. Pursuant to the law, this deduction ceases to be mandatory when the ordinary reserves reach an amount equal to at least one-third (1/3) of the share capital.

b) Then the distribution of the amount provided for in Article 161 of Law 4548/2018 for the payment of dividend follows.
c) The General Meeting may freely dispose the balance.

CHAPTER G

DISSOLUTION (WINDING UP) AND LIQUIDATION

Article 28 Reasons for Dissolution (Winding up)

The Company is dissolved (wound up) according to the articles 164 and 165 of Law 4548/2018.
In case the total of the Company's equity capital, as defined in the Balance Sheet Template provided for in Annex B' of Law 4038/2014, pursuant to article 16 of the same Law, is less than half (1/2) of the paid-up share capital, the Board of Directors is obliged to convoke the General Meeting, within a period of six (6) months from the end of the financial year, which shall resolve about the Company's dissolution (winding up) or the adoption of another measure.

Article 29 Liquidation

Except in the case of bankruptcy, the dissolution (winding up) of the Company is followed by its liquidation. In the case of section 'a' of Article 28 hereof, the Board of Directors acts as the liquidator, until the General Meeting appoints the liquidators of the Company. In the case of section 'b' of the same Article, the General meeting also appoints the liquidators by the same resolution.
The liquidators appointed by the General Meeting may be two (2) up to four (4), Shareholders or not, and they exercise all competences of the Board of Directors that are relevant with the procedure and the purpose of liquidation, as those may have been limited by the General Meeting, with the resolutions of which the liquidators must comply.
For all other issues concerning the liquidation, the Liquidators perform the actions provided for in Articles 167 - 170 of Law 4548/2018.

CHAPTER H

SPECIAL PROVISIONS

Article 30

For all cases not provided and regulated by these Articles of Association, the provisions of Law 4548/2018 "*regarding Sociétés Anonymes*" as in force shall apply.

These Articles of Association remain published on the Company's official website.

Articles of Association of the Company TERNA ENERGY S.M.S.A., as approved by the Extraordinary General Meeting on 06.10.2026

The Chief Executive Officer

Aristotelis Chantavas