



**ATHENS**  
INTERNATIONAL AIRPORT  
ELEFThERIOS VENIZELOS

Articles of Association  
Athens International Airport S.A.

---

**Date of entry into force:** 07.02.2024

---

**Approval:** This document has been approved by the General Meeting of Shareholders  
by virtue of resolution dated 04.12.2023

---



**ATHENS**  
INTERNATIONAL AIRPORT  
ELEFTHERIOS VENIZELOS

**CODIFIED ARTICLES OF ASSOCIATION**  
**"ATHENS INTERNATIONAL AIRPORT S.A."**  
**GENERAL ELECTRONIC COMMERCIAL REGISTER (GEMI) No 002229601000**

**as amended and codified in a unified text by virtue of resolution**  
**of the General Meeting of Shareholders passed on 04.12.2023**

**CHAPTER A**

**Name – Objects**

**Registered Office and Duration of the Company**

**Article 1**

**Name:** The name of the Société Anonyme is "ATHENS INTERNATIONAL AIRPORT S.A." with distinctive title "Athens International Airport Eleftherios Venizelos". For the Company's relations abroad the same name and distinctive title shall be used faithfully translated into the foreign language.

**Article 2**

**2.1 Objects:** The Company's objects are as follows:

(a) To carry out any and/or all of the business or activities connected with the design, financing, construction, completion, commissioning, maintenance, operation, administration and development of an airport situated at Spata, Attica (hereinafter referred to as "the Airport"). To provide and operate or ensure the provision and operation (either within the site of the Airport or in areas adjacent to it or elsewhere) of aviation facilities and services, air traffic control, data processing systems and telecommunications, security systems, restaurants and catering, storage areas and offices, retail sale and whole sale of goods, hotels and conference rooms, recreation areas, handling of cargoes, repair shops and maintenance facilities, production of electric power, transportation and any kind of transportation related activities, as well as any other facilities, services and amenities (related to the foregoing or not) which are necessary for and/or supplementary to the operation of the Airport and the arrival, departure and handling of aircraft, passengers, luggage, cargoes, freight and mail.

(b) To provide education and training services.

(c) To provide services related to physical activity and sports or to learning and practising of recognised or not sports.

(d) To carry out any act whatsoever which is necessary or expedient, at the discretion of the Board of Directors, for the implementation of the Airport Development Agreement which was ratified by the same law that also ratified the initial version of these Articles of Association, as such is in force from time to time (hereinafter referred to as the "Airport Development Agreement") whose terms are binding on the Company, as well as for the performance of the Company's obligations and the exercise of any or all of the Company's rights and powers and for the carrying out of all the activities which are allowed by virtue of the Airport Development



Agreement.

(e) To implement any other activities whatsoever (economic, commercial, industrial, non-commercial, real estate, capital-linked or other) which, in the opinion of the Board of Directors serve or may serve the Company's objects, as such objects are described in detail in articles 2.1(a) to (d) (objects) hereof.

**2.2 Implementation:** For the purpose of serving its objects the Company may:

- (a) carry out its objects either directly or through subsidiary companies
- (b) participate in any enterprise of whatever corporate form,
- (c) cooperate (as a partner or otherwise) with any natural person or legal entity in any manner,
- (d) represent any domestic or foreign enterprise,
- (e) provide guarantees, compensations or securities,
- (f) enter into and fulfil loan agreements or contracts for the withdrawal of money and secure any obligations,
- (g) assign the execution of projects or the procurement of equipment to third parties and supervise and coordinate the necessary works, and
- (h) proceed to any other action whatsoever, which is necessary or expedient for the achievement of the Company's above-mentioned objects.

### **Article 3**

**Registered Office and Branches:** The Company's registered office is in the Municipality of Spata – Artemida. The Company may establish, run and/or abolish branches, agencies, offices or annexes of the Company located in any city either in Greece or abroad and further determine their framework of operation.

### **Article 4**

**4.1 Duration:** The duration of the Company shall be for a period of ninety-nine (99) years commencing on 14 September 1995, being the date of initial publication of these Articles of Association in the Official Government Gazette. The Company's duration may be extended by virtue of a resolution of the General Meeting of Shareholders passed with the quorum and majority provided for in articles 19 and 20. Any extension thus decided shall constitute an amendment to these Articles of Association.

**4.2 Jurisdiction:** Any dispute arising between the Company and its shareholders, in their capacity as Company shareholders, shall be subject to the exclusive jurisdiction of the courts of the Company's registered office, unless otherwise provided by law or otherwise agreed upon between the Company as a contracting party in any contract whatsoever.



## CHAPTER B

### Share capital and shares

#### Article 5

**5.1 Share Capital:** The Company's share capital amounts to three hundred million (300,000,000) Euro, paid-up and was initially divided into thirty million (30,000,000) ordinary shares of a nominal value of ten (10) Euro each.

By virtue of the decision of the extraordinary General Meeting of the Shareholders dated 02.11.2023, the nominal value of each share was decreased from ten (10) Euro to one (1) Euro with a simultaneous increase of the total number of shares from thirty million (30,000,000) shares to three hundred million (300,000,000) shares. Thus, the Company's share capital of three hundred million (300,000,000) Euro is divided into three hundred million (300,000,000) ordinary shares of a nominal value of one (1) Euro each. The Company's shares are listed in the Main Market of the Athens Exchange.

The initial share capital of the Company was subscribed as follows:

- (a) The Greek State subscribed to 16,500,000 (sixteen million five hundred thousand) ordinary shares of a total nominal value of 165,000,000 Euro (one hundred and sixty-five million) (representing fifty-five percent (55%) of the Company's share capital).
- (b) Hochtief Aktiengesellschaft vorm, Gebr., Helfmann, with its registered office in Essen, Germany (Rellinghauser Strasse 53-57) subscribed to 10,837,500 (ten million eight hundred and thirty-seven thousand five hundred) ordinary shares of a total nominal value of 108,375,000 Euro (one hundred and eight million three hundred and seventy-five thousand) (representing 36.125 percent of the Company's share capital).
- (c) ABB CalorEmagSchaltanlagen AG with its registered office at Bahnstrasse 39-47, Ratingen, Germany subscribed to 1,500,000 (one million five hundred thousand) ordinary shares of a total nominal value of 15,000,000 (fifteen million) Euro (representing 5.0% of the Company's share capital).
- (d) H. Krantz-TkT GmbH with its registered office in Bergish-Gladbach, Germany (Am Stadion 18-24) subscribed to 1,125,000 (one million one hundred and twenty-five thousand) ordinary shares of a total nominal value of 11,250,000 (eleven million two hundred and fifty thousand) Euro (representing 3.75% of the Company's share capital).
- (e) Flughafen Athen-Spata Projektgesellschaft mbH, with its registered office in Essen, Germany (Rellinghauser Strasse 53-57) subscribed to 37,500 (thirty-seven thousand five hundred) ordinary shares of a total nominal value of 375,000 (three hundred and seventy-five thousand) Euro (representing 0.125% of the Company's share capital).

**5.2 Payment of the share capital:** The Company's share capital was paid as follows:

- (a) The Greek State in full payment of its holding in the Company's share capital contributed the following:
  - (i) the usufruct over pieces of land owned by the Greek State of an area of approximately sixteen million nine hundred and seventy-five thousand five hundred (16,975,500) square meters in Spata, Attica for a period equal



to the Contractual Period, as set out in the Airport Development Agreement, as such right of usufruct and the land are described in detail in the Airport Development Agreement, and

(ii) the value of works and the expenses incurred prior to the commencement date by or/and on behalf of the Greek State with respect to the Site, the Airport Development Agreement and the Airport Company for the purposes of the project, including, without limitation, the expenses relating to the engagement of professional consultants and the reimbursement to various parties relating to the foregoing of their expenses.

The value of the ordinary shares so subscribed, as above, by the Greek State is considered as fully paid-up (as to the nominal value and the share premium value).

(b) The other shareholders, namely (1) Hochtief Aktiengesellschaft vorm. Gebr. Helfmann, (2) ABB Calor Emag Schaltanlagen AG, (3) H. Krantz - TKT GmbH and (4) Flughafen Athen- Spata Projektgesellschaft mbH paid in cash the remaining of the Company's initial share capital.

### **5.3 Increases of the share capital:**

The General Meeting of the shareholders may at any time decide by resolution in accordance with the provisions of Articles 19 and 20 hereof, to increase the share capital of the Company by issuing new shares and/or to issue Other Equity Related Securities (as defined below) and/or Ordinary Share-Related Securities (as defined below).

For the purposes hereof "Other Equity Related Securities" means securities incorporating the right (whether actual or contingent) to subscribe for Company's shares (other than ordinary shares) or convert them into Company's shares (other than ordinary shares) and "Ordinary Share-Related Securities" means securities giving the right (whether actual or contingent) to subscribe for, or convert into, ordinary shares of the Company.

### **5.4 Certification of the payment of the share capital:**

In case of a share capital increase as per the above, the certification of timely payment or non-payment of the amount of the increase must take place within one (1) month after the expiry of the deadline for the payment of the amount of the increase in accordance with paragraph 6 of article 20 of law 4548/2018.

### **5.5 Shareholders' pre-emptive right:**

(i) Without prejudice to the provisions below, every time new shares or Other Equity Related Securities or Ordinary Share - Related Securities are issued, the persons holding shares in the respective category are given a pre-emptive right at the time of such issue in direct proportion to the percentage they hold in said category. For the purposes of this provision, respective category of shares in relation to the shares under issuance shall mean such category of shares that provides the same rights with the ones under issuance. In the event of non-existence of a respective category of shares, the pre-emptive right is given to the persons holding shares in the category into which said securities may be converted. In the event of issuance of new shares or Other Equity Related Securities, which provide the right of subscription to or conversion into a non-existing category of shares, then all shareholders who hold Company's shares of any category have a pre-emptive right in direct



proportion to the nominal value of the shares they hold at the time of issuance of the new shares.

(ii) The time limit within which the shareholders may exercise the pre-emptive right shall be fixed by the corporate body which resolved on the share capital increase in accordance with the provisions of article 26 of Law 4548/2018. The notification document concerning the exercise of the pre-emptive right shall also mention the time limit within which said pre-emptive right must be exercised and shall be published by the Company.

The remaining shares and the remaining Other Equity Related Securities and Ordinary Share–Related Securities (if they exist), with respect to which the shareholders did not exercise their pre-emptive right, will be offered under the same terms and conditions to the shareholders who have already exercised their above-mentioned right, in direct proportion to the shares they hold at that time in the respective category. The remaining shares and the remaining Other Equity Related Securities and Ordinary Share – Related Securities (if they exist), which have not been subscribed by the shareholders according to the foregoing, by virtue of this further offer, will be freely offered by the Board of Directors, at its discretion, to shareholders or to non-shareholders under the same terms and conditions with those offered previously to the beneficiary shareholders.

(iii) By virtue of a resolution of the General Meeting of shareholders passed according to the provisions of articles 19 and 20, it may be resolved not to apply the pre-emptive right described in Article 5.5 (shareholders' pre-emptive right) hereof.

**5.6 Price for the issuance of shares:** The price for the issuance of shares may not be fixed below par. In the event of issuance of shares at a premium price, the difference between the nominal value and the price of issuance will be transferred to a special reserve account entitled "share premium account".

### **5.7 Rights to the shares:**

(a) Without prejudice to Article 5.3 hereof (increases of the share capital), the Company's shares may be accompanied by or incorporate rights (which include, without limitation, options or warrants enabling their holder to subscribe for or otherwise acquire, either by conversion of all or part thereof or in another manner and through the payment or not of a consideration, additional shares in the Company, of the same or of a different category) or restrictions according to the resolution being passed from time to time by the General Meeting of shareholders in conformity with the provisions of Articles 19 and 20 hereof, or, if applicable, according to paragraph (b) below.

(b) All or any of the rights or privileges incorporated in shares of any category may be varied, restricted or abolished by virtue of a resolution passed by the holders of, at least, two thirds (2/3) of the nominal value of the shares that have been issued with respect to such category, such shareholders being present or represented at a separate General Meeting of shareholders of such category of shares, which shall be convened according to the provisions of article 22.3 (Meeting of Categories of Shareholders) and not in any other manner.

(c) The rights connected with any category of shares shall neither be varied nor abolished through the issuance of shares of the same or subsequent issuance or through the acquisition by the Company of its own shares, unless otherwise expressly set out in the rights that are attached to such shares.



## **5.8 Maximum percentage of shareholding**

(a) The Greek State (individually or in aggregate with its Affiliates), may not hold, or be interested in (directly or indirectly) Voting Shares or similar securities which give the right to subscribe for, or convert into, ordinary shares representing more than fifty-five percent (55%) of the issued Voting Shares or, as the case may be, such similar securities.

(b) For the purposes of these Articles of Association, the term "Affiliate" of any person means any legal entity by which that person is controlled or which is controlled by that person or any legal entity which is controlled by any affiliate of that person. Further, the term "Control" of a person by another person means that that other person (whether alone or with others and whether directly or indirectly and whether by the ownership of shares, the possession of voting power, contract or otherwise) has the power to appoint and/or remove all or the majority of the members of the Board of Directors or another governing body of that person or of any other person which controls that person or otherwise controls or has the power to control the affairs and policies of that person or of any other person which controls that person. In addition, the term "Voting Shares" means ordinary shares and any other shares of the Company carrying the right to vote in a General Meeting of shareholders.

## **Article 6**

**6.1 Indivisibility of shares:** The shares and the rights deriving therefrom are indivisible vis-a-vis the Company as per applicable law.

**6.2 Type of shares:** All Company's shares are registered, dematerialised and kept in book-entry form. No share certificates are issued. The persons registered in the central securities depository, or any person identified as shareholders through registered intermediaries in accordance with the applicable law are considered to be Company's shareholders.

## **Article 7**

**7.1 Consequences of the ownership of a share:** The ownership of any share of the Company automatically entails the acceptance of the Company's Articles of Association and the acceptance of the lawful resolutions passed by the Company's bodies. The shareholders (in their capacity as shareholders) or their universal or special successors and the shareholders' creditors or the persons holding shares in the Company, due to any lawful reason (e.g. custodians, sequestrators and pledgees) may in no event cause the seizure or sealing of the Company's assets or the Company's books or the items of movable property entrusted with the Company or seek the liquidation or distribution of the Company's property or interfere with the Company's administration, by exercising rights in excess of those given to the shareholders by these Articles of Association, the Airport Development Agreement and the applicable legislation.



**7.2 Shareholders' rights:** Without prejudice to any special rights or restrictions incorporated in the Company's shares, the shareholders will have a right of ownership to the Company's property in the event of liquidation and a right to participate in the Company's net profit, in proportion to the shares they hold, and they exercise these rights according to the provisions of law, these Articles of Association and the lawful resolutions passed by the Company's bodies.

**7.3 Shareholders' obligations:** The shareholders will have no obligation to pay to the Company any amounts beyond the price of issuance of their shares (either with respect to the nominal value or with respect to the premium value).

**7.4 Airport Development Agreement:** The shareholders of the Company shall benefit from and shall be obliged to comply with those terms of the Airport Development Agreement which apply to them.

## CHAPTER C

### The Company's Management

#### Article 8

**8.1 Management:** The Company will be managed by a Board of Directors consisting of thirteen (13) members. The Board of Directors shall consist of executive, non-executive and independent non-executive members in accordance with the applicable law.

**8.2 Election of the Board of Directors:**

(a) Subject to paragraphs (b) and (c) of this article 8.2, the Board of Directors is elected by the General Meeting of shareholders (by a resolution passed by the General Meeting with the quorum and majority requirements of articles 19.1 (ordinary quorum at the General Meeting) and 20.1 (passing of a resolution by the General Meeting)).

(b) The Hellenic Corporation of Assets and Participations S.A. ("**HCAP**") shall directly appoint one (1) member in the Board of Directors, in accordance with Article 79 of Law 4548/2018, as long as it holds 5% or more of the outstanding share capital of the Company.

(c) If AviAlliance GmbH and its Affiliates cease to hold, in aggregate, more shares in the Company than any other shareholder, AviAlliance GmbH shall have the right to directly appoint one (1) member of the Board of Directors in accordance with Article 79 of Law 4548/2018 for each 10% interest in the outstanding share capital in the Company it holds (jointly with its Affiliates), subject to the right of HCAP to directly appoint one (1) member to the Board of Directors in accordance with paragraph (b) of this article 8.2 and any restrictions on the total number of directors that may be directly appointed under Greek law.

(d) The person or body that elects or appoints one or more members of the Board of Directors as per





paragraphs (a) to (c) of this Article 8.2 may also elect or appoint a respective number of alternate members as per Article 81 of law 4548/2018, for the event of resignation or death or loss in any other manner of the status of any member or members of the Board of Directors elected or appointed, as the case may be, by such person or body. Alternate members of the Board of Directors shall replace any or a particular member from those elected or appointed, according to the instrument of election or appointment of the alternate members.

(e) The term of office of the Board of Directors will be two (2) years. Such term of office may be extended until the ordinary General Meeting immediately following the date upon which the term of office would have otherwise expired for the purpose of approving the Company's financial statements of the year in which the term of office expired. In any event, the term of office may not exceed a period of three (3) years.

(f) All members of the Board of Directors must have the experience and skills required for such position and fulfil the suitability criteria set forth in the suitability policy of the Board of Directors. No member of the Board may be or have been in the last five (5) years prior to their appointment an agent or an employee of an airport authority or of any party providing airport services within the area of Athens.

**8.3 Re-electable directors:** The members of the Board of Directors may be re-elected or revoked in accordance with applicable law.

**8.4 Relations with the shareholders:** With effect from their election, each member of the Board of Directors:

- (i) shall be made aware of their powers and responsibilities, as they are described in the Airport Development Agreement and in these Articles of Association, and
- (ii) shall advise in writing the Secretary of the Board of Directors if they are or were in the past five years prior to their election, a member of the Board of Directors, an employee of, or an adviser to any shareholder of the Company or to any shareholder of the Company's subsidiaries (other than the Company) or to any shareholder of another company or another legal entity controlled by the Company (other than the Company or any of its subsidiaries) and/or to any Affiliate (other than the Company) of any such shareholder, or if they are or were during the above-mentioned period of time a contracting party in any contract or agreement, by virtue of which they earns or earned fees or any other kind of remuneration (either direct or indirect).

**8.5 Replacement of Directors:**

(a) In the event of death, resignation or loss in any other manner of the status of member or members of the Board of Directors, the remaining members, provided that they are at least three (3), are entitled to pass resolutions to elect a replacement or replacements in accordance with the requirements of the applicable provisions of Article 8.2 (election of the Board of Directors) (relating to the member or members being replaced) for the remaining part of the term of office, even if such replacement is not included in the agenda of the relevant Board of Directors meeting. Such election must be submitted for approval to the first General



Meeting of shareholders to be convened following said election by virtue of a resolution passed with the quorum and majority referred to in articles 19.1 (ordinary quorum at the General Meeting) and 20.1 (passing of a resolution by the General Meeting). In the event that the above-mentioned election is not approved by the General Meeting, then the General Meeting (observing the provisions of Article 8.2 (election of the Board of Directors) hereof) shall elect a replacement or replacements of the member or members whose positions are still for the remaining part of the term of office of the member or members they are replacing. The actions during the term of office of all members whose appointment is not subsequently approved by the General Meeting, during period between their election and the non-approval of their election by the General Meeting shall, nevertheless, be regarded as valid and binding.

(b) Without prejudice to paragraph (a) of this Article 8.5, in the event of death, resignation or loss in any other manner of the status of member or members of the Board of Directors, the remaining members may continue to exercise the Company's management and representation without replacing such member(s) in accordance with paragraph (a) of this Article 8.5, provided that the remaining members exceed in number half the members who were in office prior to the occurrence of the above events and the new composition of the Board of Directors is compliant with applicable law. In any case, the members of the Board of Directors cannot, at any time, be less than three (3).

(c) In the event of death, resignation or loss in any other manner of the independence status by an independent non-executive member or members of the Board of Directors, which results in the number of independent non-executive members falling below the minimum threshold required by law, the Board of Directors appoints as an independent non-executive member, until the next General Meeting, either a substitute member, if such member exists as per article 81 of Law 4548/2018, or an existing non-executive member or a new member elected as a replacement, provided that the criteria of par. 1 and 2 of article 9 of Law 4706/2020 are met.

(d) Subject to Article 8.2(d) hereof, in the event of revocation of a member which has been directly appointed by virtue of the present Articles of Association in accordance with Article 79 of Law 4548/2018, their replacement shall be appointed by the shareholder which had directly appointed the outgoing director. For the avoidance of doubt, and without prejudice to paragraphs (a) and (b) of this Article 8.5, if such shareholder fails to appoint a replacement, the Board of Directors shall continue to operate with the remaining members under the conditions provided in paragraph (b) of this Article 8.5.

(e) The continuous absence of a member (either in person or by proxy) from two consecutive meetings of the Board of Directors, in the case of an independent non-executive member, or three consecutive meetings of the Board of Directors, in the case of any other member, in each case lawfully convened according to the provisions of these Articles of Association, shall be automatically regarded as resignation of such member from the Board of Directors and the Board of Directors shall be required to pass a relevant resolution unless, in the opinion of the Board of Directors, there are reasons justifying such member's absence.



**8.6 Committees to the Board of Directors:** The following committees operate in the Company:

- (a) an Audit Committee, as a committee to the Board of Directors consisting of three (3) members in accordance with applicable law;
- (b) a Nomination and Remuneration Committee, as a committee to the Board of Directors consisting of three (3) members in accordance the applicable law;
- (c) an Investment Committee, consisting of three (3) members;
- (d) a Finance Committee, consisting of three (3) members; and
- (e) a Personnel Committee, consisting of three (3) members.

### **Article 9**

**Election of a Chairperson, Vice-Chairperson, and appointment of a Managing Director (CEO) and a Secretary:**

**9.1** The Board of Directors shall elect from among its members, a Chairperson as well as a Vice-Chairperson. Both the Chairperson and the Vice-Chairperson must have the experience and skills necessary for such position. The election of the Chairperson and the Vice-Chairperson takes place at the first meeting of the Board of Directors following the General Meeting that elected the members or following any partial or total election of the members of the Board of Directors.

**9.2** In case of absence or impediment of the Chairperson, they will be substituted by the Vice-Chairperson. In case of absence or impediment of both the Chairperson and the Vice-Chairperson, they will be substituted for by another member appointed by the Board of Directors.

**9.3** The Board shall also elect the Managing Director (CEO), who shall be an executive member of the Board of Directors It is clarified that the General Manager (as per the Airport Development Agreement) and the Managing Director (CEO) shall be the same person.

**9.4** Further, the Board of Directors by absolute majority of the directors who are present or represented shall appoint its Secretary who may or may not be a member of the Board of Directors.

### **Article 10**

**Meetings of the Board of Directors:**

**10.1** The Board of Directors holds meetings whenever the law, these Articles of Association or the Company's needs so require. In any case, the Board of Directors shall meet validly outside its registered seat in another place, in Greece or abroad, provided that all its members are present or represented at this meeting and no one objects to the meeting being held and the resolutions being passed.

**10.2** If the invitation to the Board of Directors meeting so provides or if all members of the Board of Directors



consent, the meeting can be held by teleconference, as to some or all of its members. In this case, the invitation to the members of the Board of Directors shall include the necessary information and technical instructions for their participation in the meeting. In any event, any member of the Board of Directors may request that the meeting be held by teleconference with respect to them, if they reside at another country from the one where the meeting is being held or if there is another important reason, such as illness or disability or epidemic.

**10.3** The Board of Directors shall meet (either in Greece or abroad) at a time and venue fixed in the notice of meeting by the Chairperson or the Vice- Chairperson (in case the Chairperson is absent) or whenever a meeting is requested in writing by at least two (2) directors. In the event the Board of Directors meeting is convened by the Chairperson or the Vice-Chairperson, the relevant invitation is notified to the members of the Board of Directors at least two (2) business days prior to the meeting – and in the event the meeting is scheduled to take place outside the Company’s seat, at least five (5) business days prior to the meeting. In the event the meeting is requested by at least two (2) members of the Board of Directors, the request shall include in a clear manner the matters to be resolved by the Board of Directors (otherwise the request is invalid) and the Chairperson or the Vice-Chairperson are obliged to convene the Board of Directors in a timely manner, so that it meets within seven (7) days from the submission of the relevant request. If, in the latter case, the Chairperson or the Vice-Chairperson do not convene the Board of Directors within said time period, the members of the Board of Directors who requested the meeting may convene the Board of Directors themselves within five (5) days as of the lapse of said seven (7) day period, by providing a relevant invitation to the remaining members of the Board of Directors.

**10.4** Each invitation shall include, inter alia, the place, the date and the time of the meeting as well as a detailed description of the items of the agenda and it shall be accompanied (if practicable) by any relevant papers for discussion at such meeting, as well as the technical details in case of teleconference. Such invitation may be sent by classified e-mail or through classified electronic platform for transmission of documents to the members of the Board of Directors, who have in due time communicated their electronic address (e-mail) to the Board of Directors. If such invitation is sent abroad, it may also be delivered by courier.

**10.5** The Board of Directors may pass resolutions on items outside the agenda only if all members are present or represented in the meeting and no one objects to the reaching of resolutions.

## **Article 11**

### **11.1 Quorum at the meetings of the Board of Directors:**

Subject to any mandatory provision of applicable law, the Board of Directors shall be in quorum and duly in session when at least seven (7) members of the Board of Directors are present or represented at the relevant meeting. If a quorum is not present, the meeting shall be dissolved. The meeting shall be reconvened within a



period of fourteen (14) days from the date of the dissolved meeting, in accordance with the provisions of Article 10 (Meetings of the Board of Directors).

#### **11.2 Passing of resolutions:**

All resolutions of the Board of Directors will be passed by an absolute majority of the members who are present or represented. Every member of the Board of Directors has one (1) vote while, if a member represents an absent member, that member will have two (2) votes.

#### **11.3 Representation of the members of the Board of Directors:**

A member who is absent for any reason from a meeting of the Board of Directors shall be entitled to be represented by another member who shall be appointed by the absent member by letter or e-mail addressed to the Company and sent or delivered to the Secretary of the Board of Directors. In no case, however, may a member represent more than one other member.

#### **11.4 Minutes of the Board of Directors:**

The Secretary of the Board of Directors shall keep minutes of the discussions and resolutions of the Board of Directors, which are recorded in a special Minute Book and signed by the directors present (or if represented, by the absent director`s representative). This special book may also be kept electronically. These minutes verify the resolutions passed by the Board of Directors. No director (or their representative) shall be entitled to refuse to sign the minutes of the meeting at which he was present, but shall be entitled to request to have their dissenting opinion be recorded in the relevant minutes. In case any member refuses to sign the minutes, a relevant reference shall be made in the minutes of the meeting. The refusal by a director present (or, if represented, by the absent director`s representative) at the meeting to sign the minutes shall not invalidate a resolution that was lawfully passed provided that their refusal to sign is noted in the Minutes. Copies of or excerpts from the minutes shall be certified and distributed to every director by the Chairperson or the Vice-Chairperson or by a person appointed by the Board of Directors by virtue of a relevant resolution passed by it, no further certification there being required. The Company shall bear the burden of proving that the decisions of the Board were indeed adopted at the date and time indicated in the book of the minutes.

#### **11.5 Signing of Minutes Without Holding a Meeting of the Board of Directors:**

(a) The drawing up and signing of minutes by all members of the Board of Directors or their proxies shall be equivalent to a decision of the Board of Directors, even if no meeting has taken place. This shall also apply, if all Members or their representatives agree to record a majority decision in the minutes, without holding a meeting. The relevant minutes shall be signed by all members (making mention of the dissenting members, if any).

(b) The signatures of the members or their proxies may be replaced by exchange of messages by e-mail or other electronic means.



## **Article 12**

**12.1 Representation of the Company:** The Company will be represented before third parties as well as before any public, judicial or other authority by the Board of Directors, acting collectively.

### **12.2 Powers of the Board of Directors:**

The Board of Directors, acting collectively, shall administer and manage all corporate affairs. It shall take all decisions on any matter pertaining to the Company (except those decisions, which by law or these Articles of Association fall within the competence of the General Meeting of shareholders) and shall take or authorize the taking of all actions required for the implementation of its resolutions. Without limiting the generality of the foregoing, the Board of Directors:

- (a) represents the Company in court and extra - judicially,
- (b) carries out legal proceedings as a plaintiff or a defendant, proceeds with confiscations, registers pre-notifications of mortgages and mortgages and agrees to their lifting, waives any privileges, claims and legal remedies, enters into judicial or out-of-court settlements and makes arbitration agreements,
- (c) acquires, establishes or transfers liens and rights in personam or movables and estates, subject to Article 19 of Law 4548/2018, undertakes obligations, enters into any kind of contracts subject to Articles 99 et seq. of Law 4548/2018 and participates in public or other tender procedures,
- (d) hires, appoints and dismisses employees and agents of the Company, settles their remuneration and salaries and grants and revokes any general and special power of attorney on the Company's behalf,
- (e) grants or enters into any kind of security, guarantee, contract of indemnity or suretyship,
- (f) enters into and executes agreements to borrow or raise money,
- (g) issues, accepts and signs or guarantees or endorses drafts, promissory notes, bills of exchange, cheques as well as any instruments (in relation to shares and securities) to the order of the beneficiary,
- (h) determines, in general, the Company's expenses,
- (i) verifies the Company's books and records, prepares the annual financial statements, recommends depreciation on Company's fixed assets and amortizations of bad debts and recommends dividends and profits to be distributed, and
- (j) regulates the Company's internal operation and issues relevant regulations and, in general, carries out all acts of administration of the Company and property thereof and disposes of all the requisite authority and rights to administer corporate interests and does all things as may be appropriate or considered beneficial in connection with or in furtherance of the objects of the Company.

### **12.3 Delegation of powers by the Board of Directors:**

- (a) The Board of Directors may, by virtue of a resolution passed by it, delegate to the Managing Director (CEO) or to any other person or persons who may or may not be members of the Board of Directors, or employees of the Company, the exercise of all or part of its rights and powers related to the administration, management and representation of the Company, in any case, under the supervision of and within the limits and restrictions, if



any, which are imposed by the Board of Directors. The title and competence of each of these persons will always be determined by virtue of a resolution passed by the Board of Directors concerning their appointment. The Board of Directors shall arrange for the suitable actions to be performed in order for it to control the persons to whom powers of the Board of Directors have been delegated, so that the Members perform their duties as Members of the Company's Board of Directors.

(b) The Board of Directors will delegate to the Managing Director (CEO) the power concerning the activities referred to hereinafter, whose implementation will be subject to the supervision and instructions of the Board of Directors. To the extent that the Board of Directors wishes to carry out or participate in any of these activities or to the extent that it wishes to specify that any of these activities will be carried out or implemented in a certain manner, the Board of Directors will do that only by giving respective instructions to the Managing Director (CEO). The Board of Directors may always receive advice from any person related to any such activities. Said activities will be as follows:

- (ba) preparation of the business plans and the Airport Company's annual budget,
- (bb) preparation of all plans in connection with the financing of the Airport Company,
- (bc) preparation of all plans for the development and operation of the Airport,
- (bd) day-to-day management of the Airport Company,
- (be) negotiations and performance of all agreements executed between the Company and other persons (apart from the agreements or the settlements between the Company, on the one hand, and/or any person controlled by the Company, any Company shareholder, any shareholder of any person controlled by the Company and/or by any Affiliated Company of any such shareholder on the other hand) which:
  - (i) are already provided for in the annual budget or
  - (ii) their value, taking also into account the other agreements between the Company and the relative person or persons (and/or their Affiliated Companies) does not exceed 500,000 Euro,
- (bf) handling of all agreements and settlements between the Company and any other person,
- (bg) recruitment, placement and dismissal of all Company employees/workers and advisers, except for the executives referred to in Article 12.2.2 (b), (c) and (d) of the Airport Development Agreement,
- (bh) provision of advice to the Board of Directors concerning the recruitment and/or the dismissal of the executives referred to in Article 12.2.2 (b), (c) and (d) of the Airport Development Agreement,
- (bi) execution of all matters contained in the annual budget and/or in the Company's business plan, and
- (bj) renting of offices in Attica to accommodate the Company's needs.

### **Article 13**

**Liability of the members of the Board of Directors:** The members of the Board of Directors shall be liable to the Company for their actions or omissions in the administration of the corporate affairs as per applicable law.





#### **Article 14**

**Responsibilities of the Members of the Board of Directors:** The members of the Board of Directors and the Company executives are prohibited from carrying out activities or a profession in Greece, either on their own or in cooperation with or on behalf of third parties, which (activity or profession) falls within the Company's objects, or from participating as partners or sole shareholders in companies having such objects. In the event of violation of the provisions of this article, the Company shall be entitled to compensation and the liable party, if a Member of the Board of Directors, may be replaced by virtue of a resolution passed by the Board of Directors. In that case, §§ 2 and 3 of Article 98 of Law 4548/2018 shall also apply.

### **CHAPTER D GENERAL MEETING**

#### **Article 15**

**Competencies of the General Meeting:**

The General Meeting of the shareholders is the supreme body of the Company and shall take decisions on corporate matters appropriate for determination by shareholders.

Its lawful decisions shall be binding on all shareholders including any absent and/or dissenting shareholders. In particular, the General Meeting shall be the sole body of the Company competent to decide on the following:

- (a) Any matter submitted to it by the Board of Directors or by the persons who are entitled by law or the Articles of Association to convene the General Meeting.
- (b) Amendments of the Articles of Association including any increase or decrease of the share capital, the dissolution of the Company and the Company's merger with another enterprise.
- (c) Other than the direct appointment rights provided in paragraphs (b) and (c) of Article 8.2 (election of the Board of Directors) and the replacement of the members of the Board of Directors, according to Article 8.5 (replacement of directors), the General Meeting will be the sole authorized body to decide on the election of the members of the Board of Directors according to paragraph (a) of Article 8.2 (election of the Board of Directors) and of the auditors as well as on the determination of their fees.
- (d) The approval or modification of the annual financial statements prepared by the Board of Directors and the distribution of the Company's net profits.
- (e) The approval of the overall management by the Board of Directors following the approval of the annual financial statements as per Article 108 of Law 4548/2018 and the release of auditors. The members of the Board of Directors are entitled to participate in the vote on the approval of the overall management, only with shares, of which they are owners, or as representatives of other shareholders, provided that they have received the relevant authorization with explicit and specific vote instructions. The same applies to the Company's employees.
- (f) The approval of the report of the auditors on the audits performed on the Company's books and accounts.





- (g) The issuance of bond loans pursuant to Articles 71 and 72 of Law 4548/2018.
- (h) The appointment of liquidators in the event of dissolution of the Company.
- (i) approval of the remuneration policy and the remuneration report provided for in Articles 110 and 112 of law 4548/2018.
- (j) Any other matter which is specifically referred to in Articles 19 and Law 4548/2018 as a matter of exclusive competence of the General Meeting.

## **Article 16**

### **Participation in the General Meeting:**

- (a) Every shareholder who proves their shareholder capacity as per the provisions of Article 18 hereof may attend, participate in and vote at the General Meeting, either in person or by proxy. Minors, persons under judicial interdiction or judicial supervision and legal entities will be represented by their legal representatives.
- (b) Any company which is a shareholder of the Company may, according to its corporate powers, be represented at the General Meeting of shareholders by natural persons duly authorized by it. These persons will be entitled to exercise all of the rights of the shareholder legal entity, on its behalf, as such legal entity would have exercised if it had been a natural person and such legal entity shall be deemed to be present at the General Meeting as long as the aforesaid authorized natural person is present thereat.

## **Article 17**

**17.1 Convocation of the General Meeting by the Board of Directors:** (a) The ordinary General Meeting of shareholders shall be convened by the Board of Directors which shall also specify the items of the agenda and it takes place either at the Company's registered seat, or in the Municipality on which the Athens Exchange is seated, once every fiscal year (ordinary General Meeting) and, in particular, the latest by the tenth (10<sup>th</sup>) calendar day of the ninth month after the expiry of the previous fiscal year.

(b) The General Meeting may also be convened in an extraordinary session whenever the Board of Directors deems that this is necessary, in any of the above Municipalities.

(c) It is further permissible if the Board of Directors so decides or in any other case permitted by the law, that the General Meeting does not meet at any venue but convenes remotely without the physical presence at the venue of the shareholders who will attend by electronic means as set out in these Articles of Association and Law 4548/2018.

### **17.2 Convocation of the General Meeting by the minority shareholders:**

The General Meeting may also be convened upon request of shareholders representing at least one-twentieth (1/20) of the Company's paid-up share capital, provided that these shareholders submit a written request indicating the agenda of the General Meeting. The Board of Directors shall thereupon convene the General Meeting in an extraordinary session, specifying the place and date of the session, which must be within forty-five (45 days) days from the date of the delivery of the relevant request to the Chairperson of the Board of



Directors, with an agenda consisting of the matters detailed in the request submitted.

### **17.3 Postponement of the General Meeting:**

Upon request of shareholders representing at least one-twentieth (1/20) of the Company's paid-up share capital, the Chairperson of the General Meeting will be obliged to postpone only for one time that ordinary or extraordinary General Meeting designating as date of the meeting the date which is referred to in the shareholders' request, which, however, may not be later than twenty (20) days from the date of the postponement.

### **17.4 Invitations for the participation in the General Meeting:**

(a) With the exception of reconvened meetings, the invitation to the General Meeting is published at least twenty (20) full days prior to the date of the meeting by its posting in the Company's page in the General Electronic Commercial Registry (G.E.MI.) and on the Company's website and is disseminated by other means, which according to the judgment of the Board of Directors, are considered reasonably reliable for the effective dissemination of information to the investors.

(b) With regard to reconvened meetings, the invitation must be published in the same manner as per paragraph (a) of this Article 17.4 at least ten (10) full days prior to the date of the reconvened meeting. A new invitation is not required, if the initial invitation had already determined the venue and the time of the reconvened meeting, under the condition that there is an interval of at least five (5) days between the dissolved and the reconvened meeting.

(c) Any invitation to a General Meeting shall include at least the information stipulated in Article 121 of Law 4548/2018.

**17.5 Agenda:** The General Meeting, ordinary or extraordinary, may not discuss or decide on items which are not included in the agenda, unless shareholders representing the entire share capital are present or represented at the meeting and agree to discuss and pass resolutions on items outside the agenda.

### **17.6 Various procedural matters:**

(a) Ten (10) days prior to the Ordinary General Meeting, the Company shall make available to its shareholders its annual financial statements, as well as the relevant reports of the Board of Directors and auditors.

The Company may fulfil this obligation by uploading the relevant information on its website. The Company's shall also make available to the shareholders the information of paras. 3 and 4 of Article 123 of law 4548/2018, in accordance with the provisions of the relevant article.

(b) The Board of Directors, upon request of shareholders representing one-twentieth (1/20) of the Company's paid-up share capital will be obliged to disclose to the ordinary General Meeting the amounts that were paid to Members of the Board of Directors or to other Company officers or any other benefit that was paid by the Company to these persons during the last two-year period. The Board of Directors has the right to refuse to



provide the information requested for a serious substantial reason, which shall be recorded in the minutes of the ordinary General Meeting (such substantial reason being, depending on the circumstances, the representation of a requesting shareholder at the Board of Directors within the meaning of Articles 79 or 80 of law 4548/2018).

(c) The Board of Directors, upon request of any shareholder (and provided that such request is submitted to the Company five (5) full days prior to the General Meeting) will be obliged to provide to the requesting shareholder(s), prior to the relevant General Meeting, the specific information requested with respect to the Company's business to the extent that such information is considered relevant to the agenda of the General Meeting. The Board of Directors has the right to refuse to provide the information if such information is already available in the Company's website.

(d) Upon request submitted by shareholders representing one-tenth (1/10) in the Company paid-up share capital, and provided that such request is submitted to the Company five (5) full days prior to the General Meeting, the Board of Directors will be obliged to give to them or to their representatives either prior to the General Meeting or during the General Meeting information concerning the course of the Company's business and the Company's financial condition. The Board of Directors has the right to refuse to provide the information requested for a serious substantial reason, which shall be recorded in the minutes (such substantial reason being, depending on the circumstances, the representation of a requesting shareholder at the Board of Directors within the meaning of Articles 79 or 80 of law 4548/2018, as applicable).

(e) In the cases referred to in paragraphs (b) to (d) of this Article 17.6, if there is a dispute with regard to the validity of the Board of Directors' justification, the Judge of the competent Court of the place where the Company's registered office is situated will decide to that respect according to the procedure of interim measures.

### **17.7 Real time remote participation:**

The invitation to a General Meeting may provide for the possibility of attending the General Meeting remotely by audiovisual or other electronic means, without the physical presence of the shareholder at its venue is provided in the invitation. In this case, the Company will take sufficient measures to:

- (i) verify the identity of the participating person, the participation of persons exclusively entitled to participate in or attend the General Meeting pursuant to Articles 124 and 127 of Law 4548/2018 and to Article 16 of the present and the security of the electronic connection;
- (ii) enable the participant to attend the Meeting by electronic or audiovisual means and to address the Meeting, orally or in writing, during the remote session, and to vote on the items on the agenda; and
- (iii) accurately register the participant's remote vote.

The invitation to the General Meeting may also provide for the participation in the General Meeting of the persons of §§ 1 and 2 of Article 127 of Law 4548/2018 by the electronic means set out in this article.

In any case, any shareholder may request to participate by teleconference, if they reside in a country other than the one where the meeting is held or if there is another important reason, in particular illness, disability or



epidemic.

Shareholders remotely attending the general meeting are counted for the quorum and majority the same way as those physically present.

**17.8 Remote participation by postal voting:**

(a) The shareholders may attend a General Meeting remotely, by submitting their votes prior to the General Meeting either by mail or by electronic means. The items of the agenda and the ballot papers may be distributed or filled in either online or in hard copy at the Company's registered office.

(b) Any shareholders exercising their voting rights by mail or by of electronic means shall be taken into account in the formation of quorum and majority, provided that their votes are received by the Company no later than twenty-four (24) hours before the General Meeting goes into session.

(c) In the above cases, the Company shall apply remote attendance procedures which ensure thorough identification of the persons attending and voting remotely, and the security of the electronic or other connection used for that purpose.

**Article 18**

**18.1 Formalities for the participation in the General Meeting:** Any person having shareholder's capacity at the commencement of the fifth (5th) day, prior to the day of the initial General Meeting (record date), is entitled to participate in and vote at the General Meeting (initial and repeat meeting) or, as appropriate, at the special meetings of the holders of shares of a specific category. The above record date shall also apply in the case of any repeat or postponed General Meeting, provided that the repeat or postponed General Meeting is held no later than thirty (30) days from the record date. If this is not the case or if a new invitation is issued, any person having shareholder's capacity who is entitled to participate in the General Meeting shall be the one that has the shareholder capacity at the commencement of the third (3) day prior to the day of the repeat or postponed General Meeting. Proof of the shareholder's capacity can be obtained by any legal means and in any case based on information received by the Company from the central securities repository, if it provides registry services or, in all other cases by participants or registered intermediaries with the central securities repository.

**18.2 Powers of Attorney:** Shareholder proxies or representatives shall be appointed, revoked or replaced in writing or by e-mail submitted to the Company no later than forty eight (48) hours prior to the commencement of the General Meeting. In the case of voting by proxy the shareholder representative is obliged to notify the Company prior to the initiation of the General Meeting of any events occurring in their person from those mentioned in Article 128 par. 5 of Law 4548/2018.

**18.3 Consequences of the omission of formalities:** The omission of formalities referred to in the preceding Article 18.2 does not deprive the shareholder's proxy of their right to attend, participate in and vote



at the General Meeting, unless the General Meeting refuses such participation for good reason which justifies this refusal.

## **Article 19**

### **19.1 Ordinary Quorum at the General Meeting:**

Subject to any provisions to the contrary in the Articles of Association, the General Meeting will be in quorum and duly in session, if shareholders representing, at least, one fifth (1/5) of the Company's paid-up share capital are either present or represented. If a quorum is not present, the General Meeting shall be dissolved and shall be reconvened within twenty (20) days from the date of the dissolved meeting. Notice of the reconvened meeting (with the same agenda as the dissolved meeting) shall be published (according the provisions of Article 17 hereof) at least ten (10) full days in advance of the reconvened meeting. The reconvened meeting will be in quorum and duly in session regardless of the number of the percentage of the Company's paid-up share capital represented thereat.

### **19.2 Special quorum at the General Meeting:**

Subject to Article 19.3 below, any resolution on the matters referred to in Article 130 par. 3 of Law 4548/2018, shall require a quorum of fifty per cent (50%) of the Company's paid-up share capital in the first meeting and one fifth (1/5) of the Company's paid-up share capital in any reconvened meeting. For the avoidance of doubt, this Article 19.2 shall apply in relation to any resolution by the General Meeting on an emergency capital raise, as defined in Article 19.3 (extraordinary quorum at the General Meeting) and a share capital increase effected as per Articles 113 or 114 of Law 4548/2018.

### **19.3 Extraordinary quorum at the General Meeting:**

For as long as HCAP holds at least 25% of the outstanding share capital of the Company, all resolutions concerning:

- (a) the change of the Company's nationality, including, for the avoidance of doubt, any transfer of the Company's registered seat outside the territory of the Hellenic Republic and any related amendments of the Company's Articles of Association;
- (b) the dissolution of the Company;
- (c) any amendment of the Company's Articles of Association that relates to the right of HCAP to directly appoint a Member of the Board of Directors in accordance with Article 79 of Law 4548/2018;
- (d) any amendment to the scope of the main objects of the Company provided under clause 2.2.4 of the Airport Development Agreement and any related amendments of the Company's Articles of Association,
- (e) the regular increase in the Company's share capital with the issuance of new shares or Ordinary Share-Related Securities (as defined in the Airport Development Agreement and herein) or Other Equity Related Securities (as defined herein) and any related amendments of the Company's Articles of Association, as well as the limitation or cancellation of the pre-emption right pertaining to such share capital increase as per Article 27



of Law 4548/2018, except if such share capital increase is (i) imposed by law, or it is effected by capitalization of reserves, or (ii) an emergency capital raise (as defined below) or (iii) a share capital increase effected as per Articles 113 or 114 of Law 4548/2018,

(f) a merger, division or conversion of the Company (in each case, unless an increased quorum and majority is not required under applicable law), or the revival or extension of duration of the Company and any related amendments of the Company's Articles of Association; and

(g) the issuance of bonds pursuant to Article 71 of Law 4548/2018,

shall be taken by the General Meeting of the shareholders with a quorum of shareholders representing not less than two thirds (2/3) of the Company's paid-up share capital present in person or through representatives.

An "emergency capital raise" for purposes of this Article shall mean any equity capital raise proposed by the Board of Directors from time to time to the General Meeting (for the latter to decide thereon) in circumstances where the Board of Directors (by simple majority) concludes, upon consultation with an external adviser (which, for the avoidance of doubt, shall not delay the decision to proceed with the emergency capital raise) that:

(1) absent the proceeds of the emergency capital raise, it is not certain that the Company and, in case being set-up in future, its subsidiaries (as defined in accordance with applicable laws) (the "Group") will have sufficient working capital for the next twelve (12) months period under a reasonable worst case downside scenario;

(2) absent the proceeds of the emergency capital raise, it is reasonably likely that the Company or a member of its Group (to the extent that a downstream support by the Company is not in the opinion of the directors of the Company reasonably feasible) (i) will not be able to meet any financial covenants to which is subject or (ii) will breach its obligations under any of its financing arrangements; or

(3) other forms of financing are not available on terms that the Board of Directors of the Company considers to be commercially attractive for a listed airport operator, taking into account whether such terms would materially worsen the financial profile of the Company as compared to other listed airport operators.

## **Article 20**

### **20.1 Passing of a resolution by the General Meeting:**

Save as provided otherwise below, at any General Meeting of the shareholders all matters put to the vote of the meeting shall be decided by absolute majority of the votes present or represented at that meeting.

### **20.2 Special majority:**

All resolutions on any of the matters referenced in Article 19.2 (special quorum at the General Meeting) shall require a majority of two thirds (2/3) of the votes present or represented in the General Meeting.

### **20.3 Extraordinary majority:**

At a General Meeting of the shareholders requiring an extraordinary quorum pursuant to Article 19.3 hereof (extraordinary quorum at the General Meeting), all matters put to the vote of the meeting shall be decided by a



majority of seventy-five percent (75%) of the votes present or represented at the Meeting plus one vote. For the avoidance of doubt, it is clarified that this Article 20.3. does not apply when Article 20.4 (HCAP veto rights) applies.

#### **20.4 HCAP veto rights:**

(a) For as long as HCAP holds at least 5% but less than 25% of the outstanding share capital of AIA, any resolution by the General Meeting concerning any amendment of the Company's Articles of Association that relates to the right of HCAP to directly appoint a Member of the Board of Directors in accordance with Article 79 of Law 4548/2018 shall require the majority as per Article 20.1 (passing of a resolution by the General Meeting) and may not pass unless HCAP has provided its consent in favor thereof (such consent not to be unreasonably withheld or delayed).

(b) For as long as HCAP holds at least 12.5% but less than 25% of the outstanding share capital of AIA, any resolution by the General Meeting concerning:

(i) the change of the Company's nationality, including, for the avoidance of doubt, any transfer of the Company's registered seat outside the territory of the Hellenic Republic and any related amendments of the Company's Articles of Association;

(ii) the dissolution of the Company;

(iii) any amendment to the scope of the main objects of the Company provided under clause 2.2.4 of the Airport Development Agreement and any related amendments of the Company's Articles of Association,

(iv) a merger, division or conversion of the Company (in each case, unless an increased quorum and majority is not required under applicable law), or the revival or extension of duration of the Company and any related amendments of the Company's Articles of Association; and

(v) the issuance of bonds pursuant to Article 71 of Law 4548/2018,

shall require a special majority as per Article 20.2 (special majority) and may not pass unless HCAP has provided its consent in favor thereof (such consent not to be unreasonably withheld or delayed).

(c) For as long as HCAP holds at least 5% but less than 12.5% of the outstanding share capital of AIA, any resolution by the General Meeting concerning:

(i) the change of the Company's nationality, including, for the avoidance of doubt, any transfer of the Company's registered seat outside the territory of the Hellenic Republic and any related amendments of the Company's Articles of Association; and

(ii) any amendment to the scope of the main objects of the Company provided under clause 2.2.4 of the Airport Development Agreement and any related amendments of the Company's Articles of Association, shall require a special majority as per Article 20.2 (special majority) and may not pass unless HCAP has provided its consent in favor thereof (such consent not to be unreasonably withheld or delayed).

#### **20.5 Open vote:**

Shareholders representing at least one-twentieth (1/20) of the Company's paid-up share capital may request





that the vote with regard to any item of the agenda of the General Meeting of shareholders shall be carried out by open vote.

## **Article 21**

**Chairperson and Secretary of the General Meeting:** The Chairperson of the Board of Directors or the Vice-Chairperson or their substitute, in case of their impediment, shall provisionally preside over the General Meeting by electing one or more Secretaries, from among the shareholders who are present and/or from among non-shareholders until the list of the shareholders who are entitled to participate in and vote at the General Meeting is ratified. After the ratification of the list, and unless it is otherwise decided by the General Meeting or if nothing different is provided for by law, the General Meeting shall elect its Chairperson and one or two Secretaries who will also act as scrutineers.

## **Article 22**

### **22.1 Minutes of the General Meeting:**

The discussions held and the resolutions passed by the General Meeting will be recorded in the minutes signed by its Chairperson and its Secretary. Upon request of any shareholder who is entitled to participate in and vote at the General Meeting, the Chairperson of the General Meeting will be obliged to record in the minutes a summary of the opinion of any shareholder. The Chairperson of the General Meeting or any of the persons referred to in Article 11.4 (minutes of the Board of Directors) of these Articles of Association will be entitled to issue copies of the above-mentioned minutes. After the dissolution of the Company and during its liquidation the copies of the minutes will be certified by one of the liquidators.

### **22.2 List of Shareholders:**

The book of minutes of the General Meeting shall contain a list of the shareholders who were present or represented at the General Meeting.

**22.3 Meeting of categories of shareholders:** To the extent applicable and without prejudice to applicable law, each separate meeting of shareholders of any category of shares will be convened and shall take place in a manner as similar as possible from all aspects to the Company's General Meeting, provided the following applies:

- (a) no shareholder may convene such meeting or participate in it if he does not hold shares of the specific category,
- (b) no vote may be cast unless by virtue of a share of the specific category, and
- (c) the required quorum of any such meeting shall be determined as per applicable law.





## CHAPTER E

### Auditors and Minority's rights

#### Article 23

**23.1 Election of auditors:** The annual General Meeting of shareholders, following recommendation of the Audit Committee and proposal by the Board of Directors, shall appoint an international leading auditors' firm to act as auditors of the Company, in accordance with the applicable legal provisions. The auditors may be re-elected in accordance with such legal provisions.

**23.2 Rules and rights of auditors:** The auditors may, at any time during their term of office, inspect any book or account of the Company. The auditors shall have all the rights and duties provided under the applicable legal provisions. The auditors will also be entitled to request the Chairperson of the Board of Directors to convene an extraordinary General Meeting of shareholders. Said meeting shall obligatorily be convened by the Board of Directors according to Article 17 (convocation of the General Meeting) hereof within a period of ten (10) clear days following the service of the relevant request on the Chairperson of the Board of Directors and the items of the agenda will be the contents of the request.

**23.3 Appointment and renunciation:** Within a period of five (5) days following the meeting of the General Meeting that elected the auditors, the Company will be obliged to announce to them their appointment and in the event they do not renounce within a period of five (5) days such appointment, they will be regarded as having accepted it.

#### Article 24

**24.1 Minority rights:** With respect to minority rights, and unless otherwise specified herein, the provisions of law 4548/2018 will apply.

**24.2 Audit by the small minority:** The Capital Markets Commission or shareholders of the Company representing at least one- twentieth (1/20) of the Company's paid-up share capital will be entitled to request, without prejudice to the following prerequisites, the Judge of the Court of First Instance of the district of the Company's registered seat or the Chair of the Court of Appeal of the Company's registered seat, judging according to the non-contention procedure set out in Article 788 of the Code of Civil Proceedings, to order the extraordinary audit of the Company if it is suspected that acts have been committed that violate the provisions of law, the provisions of the Company's Articles of Association or the resolutions of the General Meeting. The request for the audit, according to the foregoing, must be submitted within three years from the date of approval of the annual financial statements of the year in which the reported acts have taken place.

**24.3 Audit by the large minority:** Shareholders of a Company representing one-fifth (1/5) of the Company's



paid-up share capital, will be entitled to ask the competent Court according to the provisions of the preceding paragraph, to order an audit of the Company provided that the entire course of the corporate affairs renders credible that the management of the corporate affairs has not been exercised in an honest and prudent way.

## **CHAPTER F**

### **FINANCIAL STATEMENTS AND DISTRIBUTION OF PROFITS**

#### **Article 25**

**25.1 Fiscal year:** The fiscal year commences on the 1<sup>st</sup> of January and expires on the 31<sup>st</sup> of December every year. At that date the inventory of the Company's assets shall be made.

**25.2 Preparation of annual financial statements and annual reports:** The accounts will be closed, and the annual financial statements will be prepared by the Board of Directors according to the provisions of Articles 145 et. seq. of Law 4548/2018 and any other applicable legal provisions. The financial statements along with the Board of Directors' annual management report addressed to the shareholders (including the corporate governance statement) as well as along with the auditors' report will be submitted to the ordinary General Meeting for approval.

**25.3 Publication of financial statements:**

The Company publishes in the General Electronic Commercial Registry (G.E.M.I.) and the Company's website:

- (a) the annual financial statements duly approved by the ordinary General Meeting
  - (b) the annual management report of the Board of Directors (including the corporate governance statement);
- and
- (c) the opinion of the certified auditor or auditing firm, where appropriate,

within twenty (20) days upon their approval by the ordinary General Meeting. The annual financial statements and the Board report shall be published in the same form and content with the ones submitted to the certified auditor or auditing firm for the preparation of the audit certificate. They will also be accompanied by the full text of the audit report. The annual financial statements are also submitted to the Hellenic Capital Market Commission.

**25.4 Annual management report:** The annual management report of the Board of Directors is prepared in accordance with Articles 150 et seq. of Law 4548/2018, the relevant provisions of Law 3556/2007 and any other applicable legal provision, and includes inter alia a non-financial statement and the corporate governance statement.



**25.5 Additional financial reporting:** Without prejudice to the above, the Company shall also publish annual and semi-annual financial reports, pursuant to the provisions of Law 3556/2007 and any other applicable legal provisions.

## **Article 26**

**Net profits and distribution thereof:** Net profits of each fiscal year are calculated in accordance with applicable legislation. Subject to the provisions of Article 159 of Law 4548/2018, net profits shall be allocated in the following order of priority:

- (a) The amounts shown in the credit accounts in the income statement which are not realized profits shall be deducted;
- (b) five percent (5%) shall be transferred to an ordinary reserve. The ordinary reserve shall be exclusively used for the equalization, prior to any distribution of dividend, of any debit balance of the profit and loss account. This requirement shall cease when the ordinary reserve equals or exceeds an amount equal to one-third (1/3) of the Company's share capital; and
- (c) the whole balance or a part of the balance of the net profit will be used, at the discretion of the General Meeting, to the maximum extent possible, taking into consideration the best interest of the Company, which includes compliance with applicable laws and regulations as well as commitments towards the Company's lenders, for the payment of a dividend as per Article 27 below.

## **Article 27**

**27.1 Payment of dividends:** The payment of dividends will be effected on the day set out by the relevant ordinary General Meeting or upon authorization thereof by the Board of Directors, following the approval of the annual financial statements and within a time limit of two (2) months after the approval. The Company will not be obliged to pay interest on the dividends or on other amounts payable with respect to the shares that are not collected in time by their beneficiaries. Any dividends that are not collected within five-years from the day became due and payable, will be prescribed.

### **27.2 Interim dividend:**

By virtue of a resolution passed by the Board of Directors within the fiscal year, interim dividends may be distributed subject to the following conditions: (a) financial statements are prepared, which show that the necessary amounts exist, (b) the above financial statements are subject to publication formalities two (2) months prior to distribution. The amount to be distributed may not exceed the amount of net profits (in accordance with Article 26 (net profits and distribution thereof) hereof).

### **27.3 Subsequent distribution of profits and optional reserves in the current fiscal year**

Subsequent distribution of profits and optional reserves in the current fiscal year is possible by resolution of the General Meeting or the Board of Directors, subject to publicity.



## **CHAPTER G**

### **Dissolution and liquidation of the Company**

#### **Article 28**

With respect to dissolution, liquidation and/or revival of the Company, as the case may be, the provisions of law 4548/2018 shall apply, subject to the provisions of Articles 19 and 20.

## **CHAPTER H**

### **General Provisions**

#### **Article 29**

The provisions of Law 4548/2018, as in force from time to time, shall apply to any matter not regulated in the present Articles.