

**Clarifications on the Second item on the Agenda
of the Invitation to the Extraordinary General Meeting of
PPC S.A.'s Shareholders to be held on 14.5.2026**

SECOND ITEM: Amendment to Articles 3, 10, 13, 18a, 18b, and 29 of the current Articles of Incorporation of PPC S.A. and codification thereof.

The upcoming Extraordinary General Meeting of Shareholders is called upon to approve the amendments to Articles 3, 10, 13, 18a, 18b, and 29 of the Articles of Incorporation of "PPC S.A.", as well as the codification thereof upon the aforementioned amendments.

The current Articles of Incorporation of PPC S.A. (hereinafter referred to as "the Company") are in compliance with both Law 4548/2018 and the applicable corporate governance legislation, primarily Law 4706/2020, as well as with the best corporate governance practices, having undergone significant amendments compared to its original Articles of Incorporation (Presidential Decree 333/2000).

Taking into account, on the one hand, the rapidly evolving business environment, and on the other hand, the broad range of markets beyond the energy sector in which the Company operates, there arises a need for continuous reassessment and adjustment of its corporate purpose with regard to both the scope and the individual activities exercised by the Company, which now constitutes the parent company of a multinational Group.

The proposed amendments to the Articles of Incorporation aim, inter alia, at improving and/or rephrasing specific provisions thereof, with a view to aligning them with the current market conditions (see Articles 13 and 29) or with organizational changes of the Company, as well as enhancing the clarity of the interpretive rendering of their content.

It is clarified that herein below passages in **bold letters** indicate the addition of text or the replacement of words in an applicable statutory provision of the Articles of Incorporation, while passages in brackets [...] and **bold letters** indicate passages to be deleted.

In more detail, the individual amendments, per article, are as follows:

<u>Article as in force</u>	<u>Proposed Amendments</u>
<p style="text-align: center;">Article 3 Object</p> <p>1.The company's object shall be the engagement in commercial and industrial activities in Greece and abroad. These activities shall indicatively include:</p> <p>(1) The engagement in commercial and industrial activities in the electricity sector, in Greece and abroad,</p> <p>(2) the design, supervision, construction, exploitation, maintenance and operation of power plants and energy storage plants,</p> <p>(3) the trade, supply and sale of electricity, as well as of similar products and services, and any kind of technology products and equipment, the provision of products and services pertaining to consultancy, inspection, study, implementation, installation, management, maintenance and funding of systems of energy generation and storage, heating, cooling, energy saving, and improvement of energy efficiency at facilities and installations, as well as the conduct of energy audits and energy inspections, in accordance with the legislation, as in force each time,</p> <p>(4) the extraction, generation, supply and sale of energy raw materials,</p> <p>(5) the assignment of any activity similar to those set forth herein above, to third parties, by virtue of contract,</p> <p>(6) the operation or management of privately-owned vessels or vessels owned by third parties, under Greek or foreign flag having as sole object the transportation of liquid fuels,</p> <p>(7) the running of diving teams and the execution of diving works,</p> <p>(8) the provision of services and products of electromobility and the sale of related commercial products and equipment,</p> <p>(9) the participation in any capacity in the Energy Exchange and the performance of any relative acts and transactions including the provision of investment services or the performance of investment activities within the context of any distinct Energy Exchange and/or any other related regulated Market or submarket of the Energy Exchange, as established in each case,</p> <p>(10) the establishment or participation in the share capital of credit or investment services companies,</p> <p>(11) the engagement in commercial and industrial activities in the telecommunications and IT services sector, the provision of entertainment, multimedia and live streaming services, as well as the development, installation, and management of smart city applications and lighting systems,</p> <p>(12) the provision of services to third parties related to Project design, management and supervision, the provision to subsidiary companies and/or third parties of all kinds of services [related to] [2] administrative and operational support, [including, but not limited to, services such as] [2] legal, financial, training, occupational health and safety, organization and information,</p> <p>(13) the study, construction, maintenance, management, exploitation and operation of waste treatment units,</p>	<p style="text-align: center;">Article 3 Object</p> <p>1.The company's object shall be the engagement in commercial and industrial activities in Greece and abroad. These activities shall indicatively include:</p> <p>(1) [Remains in force].</p> <p>(2) [Remains in force].</p> <p>(3) [Remains in force].</p> <p>(4) [Remains in force].</p> <p>(5) [Remains in force].</p> <p>(6) [Remains in force].</p> <p>(7) [Remains in force].</p> <p>(8) [Remains in force].</p> <p>(9) [Remains in force].</p> <p>(10) [Remains in force].</p> <p>(11) the engagement in commercial and industrial activities in the telecommunications and IT services sector, including cybersecurity, storage, processing, and management of digital data services and related infrastructure [1], the provision of entertainment, multimedia and live streaming services, as well as the development, installation, and management of smart city applications and lighting systems,</p> <p>(12) the provision of services to third parties related to Project design, management and supervision, the provision to subsidiary companies and/or third parties of all kinds of services including, but not limited to, [2] administrative and operational support, legal, financial, training, occupational health and safety, organization and information services [2],</p> <p>(13) [Remains in force].</p>

including power generation from or/and in relation to waste management,

(14) the utilization in any possible way of the company's assets, movable or immovable, and the development of its resources either by the company itself or through, by way of example, the establishment of companies, participation in joint ventures, as well as through the acquisition of shares of other companies, Greek or foreign, and in general, through the participation in enterprises,

(15) the participation in public tendering procedures including Contracts for Public-Private Partnerships (PPPs), as well as the establishment or participation in the share capital of Special Purpose Companies within the framework of and in implementing PPPs.

2. In order to attain the objects referred to in the preceding paragraph, PPC S.A. may, in particular:

a) conclude any kind of contracts or agreements with domestic or foreign natural or legal persons and inter-state organizations.

b) participate with any percentage in the capital of existing companies or in the capital of companies to be established in the future, grant loans to the said companies and furnish guarantees in their favor.

c) issue any bonded loans of any nature whatsoever and participate in the share capital of companies to which the company has granted loans through the conversion or not of the bonds of the aforesaid loans into shares.

3. The company may engage in any other action and activity in order to fulfill its object within the scope of these Articles of Incorporation and of the standing provisions, in any commercial or other activity and perform any material or legal act, directly or indirectly connected with its object.

(14) [Remains in force].

(15) [Remains in force]

2. [Remains in force].

3. [Remains in force].

Notes:

[1] The following thirteen (13) words "**including cybersecurity, storage, processing, and management of digital data services and related infrastructure**" are added to case 11 of par. 1 of Article 3, in order to ensure a clear specification of the relevant IT services and the explicit and unambiguous inclusion of the Company's expansion into the respective market.

[2] In case 12 of par.1 of Article 3, the following five (5) words "**including, but not limited to,**" as well as the following one (1) word "**services**" are moved to another point within the same sentence, in order to enhance the provision's clarity and coherence. For the same reason, the following **four (4) words** "**related to**" and "**such as**" are omitted.

Article as in force	Proposed Amendments
<p style="text-align: center;">Article 10 Competence of the Board of Directors</p> <p>1. <i>The Board of Directors is the supreme governing body of the company which shall formulate primarily its development strategy and policy, as well as supervise and exercise control over the management of its property. The Board of Directors shall approve, upon recommendation of the Chief Executive Officer: a) the Strategic Plan, which determines the strategic goals for the attainment of the purpose of the company, b) the Business [1] Plan of the company of a duration of three (3) to five (5) years, which specifies the goals of the Strategic Plan for each year of its duration, c) the methods for the implementation of the Strategic Plan and the Business [1] Plan for each year of their duration. The Board of Directors shall also follow up the implementation of both the Strategic and the Business [1] Plan.</i></p> <p>2. <i>The Board of Directors shall represent the company and shall be vested with unlimited authority to decide on any act and to exercise full power concerning the administration of the company, the management of its property and in general the fulfillment of its object, with the exception of those issues which either by law or by the present Articles of Incorporation, expressly fall within the jurisdiction of the General Meeting.</i></p> <p>3. <i>The Board of Directors shall, upon recommendation of the Chief Executive Officer, approve the annual budget of the company, prepare, approve and submit to the General Meeting for approval the annual financial statements of the company and prepare and submit to the General Meeting the annual report. Moreover, the Board of Directors, upon recommendation of the Nomination, Remuneration and Recruitment Committee, approves the recruitment policy of the company, pursuant to the relevant legislation as applicable each time.</i></p> <p>4. <i>The Board of Directors shall upon the recommendation of the Chief Executive Officer decide on: a) the establishment of positions of Deputy Chief Executive Officers, as well as on their number and their competences, b) for the establishment of General Divisions with group competences, subject to the Chief Executive Officer.</i></p> <p>5. <i>The Board of Directors may, upon recommendation of the Chief Executive Officer, delegate part of its administration and representation competences, except for those which, pursuant to the Law and the present Articles of Incorporation require collective action or fall within the exclusive jurisdiction of the Chief Executive Officer in accordance with article 15 hereof, as well as the administration or supervision of the affairs or the representation of the company to the Chairman, the Chief Executive Officer, the Deputy Chief Executive Officers, to one or more of the Board Members, the company's committees, to other executives of the company or/and its subsidiaries, or to employees of the company.</i></p> <p><i>The aforesaid persons to whom competences of the present paragraph are delegated and who do not have the</i></p>	<p style="text-align: center;">Article 10 Competence of the Board of Directors</p> <p>1. The Board of Directors is the supreme governing body of the company which shall formulate primarily its development strategy and policy, as well as supervise and exercise control over the management of its property. The Board of Directors shall approve, upon recommendation of the Chief Executive Officer: a) the Strategic Plan, which determines the strategic goals for the attainment of the purpose of the company, b) the Business [1] Plan of the company of a duration of three (3) to five (5) years, which specifies the goals of the Strategic Plan for each year of its duration, c) the methods for the implementation of the Strategic Plan and the Business [1] Plan for each year of their duration. The Board of Directors shall also follow up the implementation of both the Strategic and the Business [1] Plan.</p> <p>2. [Remains in force].</p> <p>3. [Remains in force].</p> <p>4. [Remains in force].</p> <p>5. [Remains in force].</p>

capacity of Board Member carry the same responsibility towards the company as the members of the Board of Directors, pursuant to article 102 of Law no. 4548/2018 as applicable and to article 12 of the company's Articles of Incorporation.

Notes:

[1] In par. 5 of Article 10, one (1) word is replaced in the Greek text, for reasons of ensuring a more accurate translation and proper legal rendering of the English term "Business Plan."

Article as in force

**Article 13
Prohibition of competition
Participation in the Board of Directors of subsidiary
companies**

1. The members of the Board of Directors, **[who participate in any way whatsoever in the management of the company] [2]**, the Deputy Chief Executive Officers, the Chief Officers, as well as the Directors shall not be allowed to perform on occasion or by profession, without the authorization of the General Meeting of the company's shareholders, either on their own behalf or on behalf of third parties, acts falling within the object of the company or be members of Boards of Directors, executives, employees or representatives of companies pursuing aims similar to those of the company, as well as participate as general partners or single shareholders or partners in companies or joint ventures or be members of investment committees which pursue aims similar to those of the company. The subsidiary companies of the company or the companies in the capital of which the company participates shall not be subject to the abovementioned prohibition.

2. The prohibition referred to above shall be valid for a period of **[two years] [3]** following expiry for any reason whatsoever of the term of office of the Board Member **[or following his/her retirement from the Board or following retirement] [5]** [from the company] **[4]** [of an officer] **[5]**, **[who participated in committees of the company]. [7]**

Notes:

[2] Twelve (12) words in brackets are deleted from par. 1 of Article 13, given that the members of the Board of Directors who participate in the management of the company are more accurately described as executive members of the Board of Directors (see also corresponding addition in note [1]).

[3] The following two (2) words " **two years**" are replaced by the following two (2) words and one (1) number " **one (1) year**" in par. 2 of Article 13. This replacement constitutes an adjustment to current market conditions of a provision originally introduced in 2000 (see Presidential Decree 333/2000, initial Articles of Incorporation of PPC following its conversion into a société anonyme), which reflected the company's status as a 100% state-owned enterprise.

Proposed Amendments

**Article 13
Prohibition of competition
Participation in the Board of Directors of subsidiary
companies**

1. The **executive [1]** members of the Board of Directors, the Deputy Chief Executive Officers, the Chief Officers, as well as the Directors shall not be allowed to perform on occasion or by profession, without the authorization of the General Meeting of the company's shareholders, either on their own behalf or on behalf of third parties, acts falling within the object of the company or be members of Boards of Directors, executives, employees or representatives of companies pursuing aims similar to those of the company, as well as participate as general partners or single shareholders or partners in companies or joint ventures or be members of investment committees which pursue aims similar to those of the company. The subsidiary companies of the company or the companies in the capital of which the company participates shall not be subject to the abovementioned prohibition.

2. The prohibition referred to above shall be valid for a period of **one (1) year [3]** following **exit from the company or [4]** expiry for any reason whatsoever of the term of office of the **executive [1]** Board Member, **Deputy Chief Executive Officers, Chief Officers, as well as of Directors, who manage strategic matters of the company [6]**.

Notes:

[1] The following one (1) word "**executive**" is added to par. 1 and 2 of Article 13, in order to specify more precisely the members of the Board of Directors who are subject to the non-compete clause, and further to the deletion referred to in note [2].

[3] The following two (2) words " **two years**" are replaced by the following two (2) words and one (1) number " **one (1) year**" in par. 2 of Article 13. This replacement constitutes an adjustment to current market conditions of a provision originally introduced in 2000 (see Presidential Decree 333/2000, initial Articles of Incorporation of PPC following its conversion into a société anonyme), which reflected the company's status as a 100% state-owned enterprise.

[4] The following two (2) words "**exit or**" are added, and the subsequent three (3) words "**from the company**" are moved within the same sentence, resulting in the phrase "**exit from the company or**", for the purposes of clearer wording of the relevant provision, so as to accurately reflect and clarify the cases in which the non-compete restriction applies, and in continuation of the deletion reflected under note [5].

[5] The following fourteen (14) words, ***"or following his/her retirement from the Board or following retirement" and "of an officer"***, are deleted from par. 2 of Article 13, for the purpose of avoiding repetition, as the relevant provision has already been incorporated above (see note [4]).

[7] The following seven (7) words ***"who participated in committees of the company"*** are deleted, in order to ensure alignment with standard corporate practice and the other amendments to the Article and to clarify that the relevant non-compete restriction is not not limited to cases where the executive participates in Company committees.

[6] The following seventeen (17) words are added: ***"Deputy Chief Executive Officers, Chief Officers, as well as Directors, who manage strategic matters of the company;"*** in order to ensure consistency with the persons/executives referred to in paragraph 1 of this article and to provide a clear and narrowly defined description of the directors to whom the prohibition applies.

<u>Article as in force</u>	<u>Proposed Amendments</u>
<p>Article 18a Executive Committee</p>	<p>Article 18a Executive Committee</p>
<p>1. An Executive Committee (EC) shall be formed within the company.</p>	<p>1. [Remains in force].</p>
<p>2. The EC shall be composed of the Chief Executive Officer who acts as its Chairman, the Deputy Chief Executive Officers, if any, and the Group Chief Officers.</p>	<p>2. The EC shall be composed of the Chief Executive Officer who acts as its Chairman, the Deputy Chief Executive Officers, if any, and the Group Chief Officers.</p>
<p>[The General Counsel of the company may attend its meetings at the discretion of the Chief Executive Officer]. [1]</p>	
<p>3. The EC shall operate in conformity with the decisions of the Board of Directors, ensuring the necessary collective handling of administrative and operational issues of the company, as well as the consistency in its operation. Within this framework, the EC shall be responsible for important matters concerning inter alia the productivity, the performance of the company's units, the organization and operation of the Group activities, as well as for the budget and the Strategic and the Business Planning.</p>	<p>3. [Remains in force].</p>
<p>4. The EC shall shape the policy for the selection of the high-ranking executives of the Group's subsidiary companies.</p>	<p>4. [Remains in force].</p>
<p>5. The EC shall operate in accordance with its Rules of Procedure, as approved by the Board of Directors upon recommendation of the Chief Executive Officer.</p>	<p>5. [Remains in force].</p>
<p>6. The absence or temporary inability to attend or vacancy in the office of up to two (2) members of the Executive Committee, without being represented, shall not impede the constitution, meeting and functioning of the EC, without the aforementioned members, with the exception of the Chief Executive Officer.</p>	<p>6. [Remains in force].</p>
<p>7. Each of the members of the EC may, upon written order, lawfully represent only one (1) more member. The representation to the EC may not be assigned to any person who is not member of the EC.</p>	<p>7. [Remains in force].</p>
	<p>Notes: [1] The second section of par. 2 of Article 18a of the Articles of Incorporation is deleted, given that the Legal Counsel in any event participates in the Executive Committee in his/her capacity as Group Chief Officer. The removal of the relevant provision regarding the participation of the Legal Counsel in the Committee does not preclude his/her attendance at its meetings upon invitation but aims at streamlining the Articles of Incorporation by removing non-mandatory provisions.</p>

Article as in force

**Article 18b
Procurement Committee**

1.A Procurement Committee (PC) shall be formed within the company. The PC shall operate in conformity with the decisions of the Board of Directors, ensuring a more effective monitoring of the new Procurement Operating Model, the annual Procurement Plan, and the performance of the company's counterparties. In this context, the PC shall decide on the awarding of contracts on supplies, works, and services, and, in general, on any kind of financial contract up to an amount fixed as per case by the Board of Directors.

2.The PC shall be composed of the Chief Executive Officer, who shall act as its Chairman, the Deputy Chief Executive Officers, if any, the Chief **[Support Operations] [2]** Officer, the Chief Legal Affairs and Corporate Governance Officer and the Chief Financial Officer as well as any other members to be appointed by decision of the Company's Board of Directors.

The meetings of the above Committee shall also be attended by the competent Chief Officer for each issue in question, as rapporteur.

3. This Committee shall operate in accordance with its Rules of Procedure, as approved by the Board of Directors upon recommendation of the Chief Executive Officer.

4.The absence or temporary inability to attend or vacancy in the office of up to **[one (1) member [3]** of the PC, without being represented, shall not impede the constitution, meeting and functioning of the PC without the aforementioned **member [3]**, with the exception of the Chief Executive Officer.

5. Each of the members of the PC may, upon written order, lawfully represent only one other member. The representation to the PC may not be assigned to any person who is not member of the PC.

Notes:

[2] The following two (2) words, "**Support Operations**," are replaced with the following one (1) word "**Procurement**" in the first section of par. 2 of Article 18b of the Company's Articles of Incorporation in order to align the title of the respective Group Chief Officer with the Company's current organizational structure.

[3] The following one (1) word and one (1) number, "**one (1)**" is replaced by the following one (1) word and one (1) number, "**two (2)**" in par. 4 of Article 18b of the Articles of Incorporation due to an increase in the number of Committee members and the consequent need for the

Proposed Amendments

**Article 18b
Procurement Committee**

1.[Remains in force].

2. The PC shall be composed of the Chief Executive Officer, who shall act as its Chairman, the Deputy Chief Executive Officers, if any, the **Group [1]** Chief **Procurement [2]** Officer, the **Group [1]** Chief Legal Affairs and Corporate Governance Officer and the **Group [1]** Chief Financial Officer as well as any other members to be appointed by decision of the Company's Board of Directors.

The meetings of the above Committee shall also be attended by the competent Chief Officer for each issue in question, as rapporteur.

3.[Remains in force].

4.The absence or temporary inability to attend or vacancy in the office of up to **two (2) members [3]** of the PC, without being represented, shall not impede the constitution, meeting and functioning of the PC without the aforementioned **members [3]**, with the exception of the Chief Executive Officer.

5.[Remains in force].

Notes:

[1] The word "**Group**" is added to the first section of par. 2 of Article 18b of the Company's Articles of Incorporation, in order to adjust the status of the persons mentioned in the aforementioned subparagraph to the organizational changes and the corporate transformation of the Company into a group of companies.

[2] The following two (2) words, "**Support Operations**," are replaced with the following one (1) word "**Procurement**" in subparagraph (a) of paragraph 2 of Article 18b of the Company's Articles of Incorporation, to align the title of the respective Group Chief Officer with the Company's current organizational structure.

[3] The following one (1) word and one (1) number, "**one (1)**" is replaced by the following one (1) word and one (1) number, "**two (2)**" in par. 4 of Article 18b of the Articles of Incorporation due to an increase in the number of Committee members and the consequent need for the Committee to be legally

Committee to be legally constituted when two (2) members are absent. Subsequently], the relevant text in par. 4 of Article 18b is grammatically adjusted by replacing the word "**member**," in the plural form, to ensure the coherence of the provision.

constituted when two (2) members are absent. Subsequently], the relevant text in par. 4 of Article 18b is grammatically adjusted by replacing the word "**member**," in the plural form, to ensure the coherence of the provision.

<u>Article as in force</u>	<u>Proposed Amendments</u>
<p style="text-align: center;">Article 29 Statutory Audit. Chartered Auditors – Accountants</p> <p>1. In order that a valid resolution is adopted by the General Meeting on the annual accounts (annual financial statements) of the company, these accounts shall have been previously audited by auditors or auditing firms of recognized international standing, fulfilling the prerequisites for conducting an audit on the basis of the International Auditing Principles and the law.</p> <p>2. The Ordinary General Meeting of the shareholders of the company, following recommendation successively of the Audit Committee of the company (AC) and of the Board of Directors, pursuant to the provisions of Law no. 4449/2017, as applicable, shall elect every year the auditors as stipulated in par. 1 herein.</p> <p>3. Within five (5) days following the General Meeting of shareholders of the company, at which the auditors provided for in paragraph 1 herein were appointed, such auditors shall be notified of their appointment, based on which they shall be subject to all responsibilities and obligations during the performance of their duties, as provided for by Law no. 4449/2017 in conjunction with article 145 of Law no. 4548/2018. The members of the Board of Directors are liable vis-à-vis the company for their failure to appoint the chartered auditors-accountants, in accordance with those mentioned above, in the event that they have not convened in due time the ordinary General Meeting having as an item on the agenda the appointment of chartered auditors-accountants. For their failure upon the previous section, the members of the Board of Directors are also held liable based on article 180 of Law no. 4548/2018, as applicable. In any case, the appointment of chartered auditors-accountants by a subsequent General Meeting does not affect the validity of their appointment. The auditors of the article herein may be re-appointed, [but for no more than five (5) consecutive financial years. Subsequent reappointment is not allowed before the expiration of two (2) full financial years]. [1] The remuneration of the chartered auditors-accountants, appointed in order to perform the statutory audit, is fixed based on the relevant standing provisions concerning chartered auditors-accountants. The appointment of the chartered auditors-accountants is notified to them by the company. The chartered auditors-accountants are deemed to have accepted their appointment if they do not disclaim it within five (5) business days.</p> <p>4. The audit report of the auditors apart from the information and the issues laid down in Law no. 4548/2018 shall also be consistent with the provisions of Law no. 4449/2017, as applicable.</p>	<p style="text-align: center;">Article 29 Statutory Audit. Chartered Auditors – Accountants</p> <p>1. [Remains in force].</p> <p>2. [Remains in force].</p> <p>3. Within five (5) days following the General Meeting of shareholders of the company, at which the auditors provided for in paragraph 1 herein were appointed, such auditors shall be notified of their appointment, based on which they shall be subject to all responsibilities and obligations during the performance of their duties, as provided for by Law no. 4449/2017 in conjunction with article 145 of Law no. 4548/2018. The members of the Board of Directors are liable vis-à-vis the company for their failure to appoint the chartered auditors-accountants, in accordance with those mentioned above, in the event that they have not convened in due time the ordinary General Meeting having as an item on the agenda the appointment of chartered auditors-accountants. For their failure upon the previous section, the members of the Board of Directors are also held liable based on article 180 of Law no. 4548/2018, as applicable. In any case, the appointment of chartered auditors-accountants by a subsequent General Meeting does not affect the validity of their appointment. The auditors of the article herein may be re-appointed, in accordance with the applicable legislation, as in force each time [1]. The remuneration of the chartered auditors-accountants, appointed in order to perform the statutory audit, is fixed based on the relevant standing provisions concerning chartered auditors-accountants. The appointment of the chartered auditors-accountants is notified to them by the company. The chartered auditors-accountants are deemed to have accepted their appointment if they do not disclaim it within five (5) business days.</p> <p>4. [Remains in force].</p>
<p>Notes: [1] Nine (9) words and one (1) number are deleted from the fifth section of par. 3 of Article 29 and the whole of sixth section of par. 3 of Article 29 is deleted. In particular, the following wording is removed: "but for no more than five (5) consecutive financial years. Subsequent</p>	<p>Notes: [1] Nine (9) words and one (1) number are deleted from the fifth section of par. 3 of Article 29 and the whole of sixth section of par. 3 of Article 29 is deleted. In particular, the following wording is removed: "but for no more than five (5) consecutive financial years. Subsequent reappointment is</p>

reappointment is not allowed before the expiration of two (2) full financial years". In addition, the following eleven (11) words are added to the fifth section *'in accordance with the applicable legislation in force each time'*; in order to avoid the need for frequent amendments of the Articles of Incorporation in case of changes to the applicable legislative framework.

not allowed before the expiration of two (2) full financial years". In addition, the following eleven (11) words are added to the fifth section *'in accordance with the applicable legislation in force each time'*; in order to avoid the need for frequent amendments of the Articles of Incorporation in case of changes to the applicable legislative framework.