



HELLENIC REPUBLIC
COMMERCIAL & INDUSTRIAL CHAMBER OF THESSALONIKI
DEPARTMENT: REGISTRY/ GENERAL COMMERCIAL REGISTRY Service

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Thessaloniki, **12/01/2017**
Prot. No: **442 (rel. 751726)**

GAS DISTRIBUTION COMPANY
THESSALONIKI – THESSALIA S.A.
Municipality of Ampelokipi –
Menemeni, Thessaloniki

ANNOUNCEMENT

Of the registration in the General Commercial Registry (GEMI) of details regarding the société anonyme with the company name “**GAS DISTRIBUTION COMPANY THESSALONIKI – THESSALIA SA**”, distinctive title “**EDA THESS**” and **GEMI** registry No. **58356404000** (S.A.R No. 46777/062/B/00/0211).

THE PRESIDENT
OF THE COMMERCIAL & INDUSTRIAL CHAMBER OF THESSALONIKI
announces that:

On **12/01/2017** the Minutes dated 30/12/2016 of the Board of Directors of the société anonyme with the company name “**GAS DISTRIBUTION COMPANY THESSALONIKI – THESSALIA SA**”, distinctive title “**EDA THESS**” and **GEMI** registry No. 058356404000, were registered in the General Commercial Register (GEMI) with Entry Number (**E.N.**) **887503**. According to said Minutes, the reconstitution of the Board of Directors was decided, following the replacement of the vice-chairman, Mr. Georgios Antonopoulos, by Ms Sofia Dimogianni, and of the member, Mr. Nikolaos Psigkas, by Mr. Pantelis Manis, and the representation of the company was delegated for the rest of its five-year term of office, until 05/05/2021.

The Board of Directors was reconstituted as follows:

1. **VENETIOS BOURAS son of Andreas and Eleni**, Civil Engineer, Greek citizen, born in Thessaloniki on 04.06.1953, resident of Harilaou, Thessaloniki, 2 Papazafiriou st., holder of the ID Card No. AZ 660788, TIN 021067152, 7th Thessaloniki Tax Office, **Chairman**.
2. **SOFIA DIMOGHIANNI daughter of Dimitrios and Marina**, Geologist, Greek citizen, born in Athens on 03.02.1986, resident of Larissa, 3 Varvaki st., holder of the ID Card No. X 908894, TIN 129000000, **Vice-Chairwoman**.
3. **LAZAROS KYRIZOGLOU son of Eleftherios and Soultana**, Lawyer, Mayor of Ampelokipi-Menemeni, Greek citizen, born in Tsokoni, Kastoria on 15.02.1955, resident of Thessaloniki, 24 Ethnikis Antistaseos st., holder of the ID Card No. AK 310200, TIN 024533474, 2nd Thessaloniki Tax Office, **Member of the Board of Directors**.
4. **PANTELIS MANIS son of Anastasios and Sofia**, Greek citizen, born in Ptolemaida on 20.04.1965, resident of Thessaloniki, 3 Sokratous st., holder of the ID Card No. AI 746295, TIN 078312591, 10th Thessaloniki Tax Office, **Member of the Board of Directors**.
5. **LUIGI NASTASI son of Nastasi Vito and Noto Domenica**, Italian citizen, born on 18.03.1962 in Partanna (Italy), resident of Milan, Italy, 6 Piazza Quattro Novembre st., holder of the ID Card No. AN 7315081, TIN 160446582, Volos Tax Office, **Member of the Board of Directors**.
6. **HANNELORE ROCCHIO daughter of Stefano Rocchio and Maria Antonietta Pedace**, Italian citizen, born on 01.10.1973 in Lanciano (Italy), resident of Rome, Italy, 12 Annibal Caro st., holder of the Passport No. AA 1341235, TIN 165587576, Volos Tax Office, **Member of the Board of Directors**.
7. **LGABRIELE FRASCHINI son of Franco Frascini and Olga Cattaruzza**, Italian citizen, born on 24.04.1959 in Casalpusterlengo, Italy, resident of Casalpusterlengo, Italy, 47 Francesco Agello st., holder of the ID Card No. AT 6990562, TIN 165587588, Volos Tax Office, **Member of the Board of Directors**.

According to article 12 of the Company's Articles of Association, the secretary of the Board of Directors must be appointed. For this position, the Board of Directors unanimously decides to appoint the legal advisor, Mrs. Glykeria Siagouli. Also, according to the same article, the most senior BoD member is designated as deputy of the Vice-Chairman during the meetings of the Board of Directors.

REPRESENTATION OF THE COMPANY

The representation of the company is delegated, as detailed in the above Minutes of the Board of Directors dated 30/12/2016, as follows:

ITEM TWO: Shareholders' Agreement of the company under the name “GAS DISTRIBUTION COMPANY THESSALONIKI THESSALIA SOCIETE ANONYME”.

The Chairman of the Board of Directors Mr. Venetios Bouras informed the Board members on the approval in principle of the draft Shareholders' Agreement, during the general assembly of the shareholders DEPA S.A. and ENI S.p.A. that took place on 30.12.2016.

The Board of Directors took note.

ITEM THREE: Appointment of General Manager. Decision.

Ref.: I. The letter of ENI S.p.A under Outgoing prot. No. 106/15.12.2016 and the relevant attached documents addressed to the President of DEPA S.A. Mr. Georgios Spanoudis and to the CEO of DEPA S.A. Mr. Theodoros Kitsakos.

II. The letter of DEPA S.A. under Outgoing prot. No. 58709/23.12.2016 to ENI S.p.A., addressed to Mr. Alberto Chiarini.

The Chairman of the Board of Directors Mr. Venetios Bouras proposed to the Board members to approve the nomination by ENI S.p.A. of Mr. Leonidas Bakouras as General Manager of Gas Distribution Company Thessaloniki-Thessalia S.A.

The Board of Directors, following the report of the Chairman and taking into consideration the above reference material, unanimously

RESOLVED

To approve the nomination by ENI S.p.A. and to appoint the nominated Mr. Leonidas Bakouras as General Manager of "GAS DISTRIBUTION COMPANY THESSALONIKI-THESSALIA S.A." (EDA Thessaloniki-Thessalia) with effective date of such appointment the 30th of December 2016.

ITEM FOUR: Assignment of duties and determination of powers and responsibilities of the General Manager. Decision.



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No.: 01012583

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<https://www.businessregistry.gr> – section “Publicity”

The Chairman of the Board of Directors Mr. Venetios Bouras proposed to the Board members to decide on the authority and obligations of the General Manager, as reported in the text of Schedule 5 of the Shareholders' Agreement.

The Board of Directors, taking into account the foregoing and according to article 5.7. and Part 1 of Schedule 5 of the Shareholders' Agreement, unanimously

RESOLVED

Interpretation

1. In this resolution, "General Manager" means the person from time to time appointed to be general manager of the Company. The terms and expressions defined in the draft Shareholders' Agreement, shall have the meanings therein ascribed to them.

Authority of General Manager

2. That, subject to paragraph 4, the General Manager:

(a) shall be authorised to manage and conduct the business of EDA, and to do anything which is requisite for the management and conduct of such business; and

(b) may delegate by decision in writing any of the General Manager's functions to any employee or Seconded whose position and authority is appropriate to such delegation.

3. That, in particular, but without prejudice to the generality of paragraph 2(a), subject to paragraph 4 and subject to the terms of the draft Shareholders' Agreement, the General Manager may in the name of and on behalf of EDA:

(a) enter into contracts, including:

- (i) Construction Contracts;
 - (ii) contracts for allowing access of Users to the Distribution Network;
 - (iii) connection contracts;
 - (iv) contracts of employment or for services;
- (b) acquire interests in land (other than land forming part of the Distribution Network);
- (c) enter into any legal proceedings for the account of the Company, represent it before any authority, public or municipal, before any Court of any jurisdiction and instance, before banks, organisations and third parties, appoint lawyers, bring actions and attend trials for the account of the Company as a party in a civil action;
- (d) require the provision of Secondees pursuant to Clause 11 and Schedule 3 of the draft Shareholders' Agreement;
- (e) file applications for receiving grants from any source;
- (f) enter into contracts for Debt Finance;
- (g) appoint any employee or Secondee to any management position with the Company;
- (h) exercise the rights and powers of the Company in compliance with the legislation in force.

4. That the General Manager shall not, except with the specific authorisation of a further resolution of the Board or (where required under the Articles) the approval of the General Assembly:

- (a) do anything, and more specifically enter into any agreement, which in accordance with the Articles requires a Special Majority Vote of the Board of Directors;

- (b) do anything which in accordance with the Articles requires the approval of a resolution of the General Assembly;
- (c) adopt any Annual Budget or Operating Plan other than one to be adopted provisionally pursuant to Schedule 1, Part 3, paragraph 7 of the Shareholders' Agreement;
- (d) apply any proposed statement of Connection or Distribution Fees, unless required by the currently applicable regulatory framework;
- (e) incur expenditure which is not Authorised Expenditure;
- (f) enter into any Construction Contract for works which will, under the terms of such contract, not be completed by the expiry of the Contract Period;
- (g) employ any person other than in accordance with the guidelines from time to time established by the Board by Special Majority Vote and Greek law in force;
- (h) commence any litigation or arbitration against any Party to the Shareholders' Agreement; and
- (i) make a loan to any person or grant any credits, other than those created by commercial debts, in the ordinary course of business.

Responsibilities of General Manager

5. The General Manager shall have the responsibilities set out below:

- (a) to manage the business of the Company in the manner best calculated to secure that:
 - (i) the Distribution Network is constructed and operates according to the provisions of the Distribution Network Management Code, the legislation in force and the technical regulations;

(ii) the Company complies in all material respects with the conditions of the Licence, with the Gas Law, with other applicable legal requirements and with the terms of the draft Shareholders' Agreement;

(iii) the objective in Clause 3.2(a) of the draft Shareholders' Agreement is achieved; and

(iv) the prevailing Annual Budget is implemented;

(b) to prepare and submit for approval draft Annual Budgets and Operating Plans in accordance with Part 3, term 3.2 of Schedule 1 of the draft Shareholders' Agreement;

(c) to prepare the Development Programme in accordance with the legislation in force;

(d) to give all notices, communications and information to RAE or any other person as may be required by or pursuant to the Licence, and otherwise manage the Relationship of the Company with RAE pursuant to the Licence and the Distribution Network Management Code;

(e) to propose to the Board of Directors the Connection or Distribution Fees which are in line with the restrictions laid down by the currently applicable regulatory framework;

(f) to prepare plans and make recommendations to the Board for the raising of finance (by increases in the share capital or by borrowing) as required by the business of the Company;

(g) to negotiate and enter into contracts subject to paragraphs 4(f) and (g) of this Schedule;

(h) to recruit and appoint and where appropriate dismiss employees in conformity with the labour law of the Republic of Greece, as required for the carrying on of business of the Company;

(i) to submit to the Chairman of the Board, not less than one (1) week before the date for any meeting of the Board is convened, a recommended agenda for such meeting; and

(j) to establish for the Company the organizational framework and reporting lines for executives within the Company.

Effectiveness

6. This resolution shall cease to have effect if ENI shall cease to be entitled to nominate a person as General Manager as provided by the Shareholders' Agreement.

ITEM FIVE: Decision on establishing the key principles for the conclusion of contracts and procurements. Decision.

The Chairman of the Board of Directors proposed to the Board members to decide on establishing the key principles for the conclusion of contracts and procurements, as reported in the text of Schedule 5 of the Shareholders' Agreement.

The BoD, according to the Shareholders' Agreement, Schedule 5, unanimously

RESOLVED

Interpretation

1. In this Resolution:

(a) terms and expressions defined in the draft Shareholders' Agreement shall have the meanings therein ascribed to them,

(b) two or more contracts between EDA and a third party, whose terms are in any way connected, shall be considered to be a single contract.

Establishment of contracting principles



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2. The Company shall only enter into, amend and terminate contracts in accordance with the principles stipulated in paragraph 3, unless otherwise decided by the Board of Directors with Qualified Majority.

3. The principles on the award, amendment and termination of the contracts are established as follows:

(a) The award (and material amendment) of any contract shall be such to ensure to the Company the best possible price and the most favorable terms applicable in the market,

(b) The award, material amendment and early termination (by the Company) of a contract having an initial aggregate value exceeding one million seven hundred thousand Euro (1,700,000 €) shall require the prior approval of the Board of Directors by Qualified Majority Vote.

(c) The award and material amendment of a contract having an initial aggregate value exceeding seven hundred thousand Euro (700.000 €), where the other contracting party is a Shareholder or related to a Shareholder by blood or marriage to the second degree, shall require the prior approval of the Board of Directors by Qualified Majority Vote.

(d) No contract whose total value exceeds one million seven hundred thousand Euro (1.700.000 €) shall be awarded, upon approval by the BoD by qualified majority of five sevenths, unless in accordance with the following procedure:

(i) a list of at least three (3) suitably qualified candidates to be invited to tender for such contract, shall be drawn up,

(ii) a competitive sealed bid tendering process shall be established, and an invitation to prequalification prepared, in accordance with Good Industry Practice for the award of such contract with a view to awarding the contract on the best terms reasonably available, having regard to economic, technical and other relevant objective criteria to be specified in the invitation to tender,

(iii) tenders shall be requested from each of the listed candidates in accordance with such tendering process,

(iv) the contract shall be awarded on the basis of such tenders and on the best terms reasonably available, having regard to economic, technical and other relevant objective criteria, provided that if no tenders are received or if it is reasonably considered that none of the tenders complies with the requirements stipulated in the tendering process or is otherwise suitable for award, the invitation to tender may be abandoned and the procedure recommenced in accordance with these guidelines,

(v) the General Manager shall provide the Board of Directors at intervals of not more than six (6) months with a summary (for all current or awarded tenders) of the tender process, the bids received and the bid selected.

Establishment of employment principles

4. Unless otherwise resolved by Qualified Majority Vote of the Board of Directors, the Company shall not employ or dismiss any employee or require the Secondment of any Secondee except in accordance with the principles established under paragraph 5.

5. The guidelines for the employment and Secondment of personnel are established as follows:

(a) A Secondee shall only be seconded to the Company if no suitably qualified, specialized and experienced person is available for direct employment by the Company.

(b) The terms and conditions of employment by the Company shall comply, as far as possible, with the prevailing terms and conditions of employment in comparable industries for comparable levels of seniority and responsibility in the Hellenic Republic.

(c) Without prejudice to the generality of paragraph (b), the employment of any person on terms more favorable to the employee than any of the terms set out below, shall require the prior approval of the Board by Qualified Majority Vote:

(i) annual salary (including any allowances) for full-time employment or pro rata for part-time employment: a hundred and twenty seven thousand Euro (127.000 €),

(ii) notice of termination by the Company: Twelve (12) months,

(iii) any compulsory severance payment (in cash or kind) de jure due on termination of employment,

(iv) annual leave for full time employment (or pro rata for part-time employment): [4.4] weeks, namely [22] business days.

(d) Without prejudice to the generality of paragraphs 5(b) and (c) above, in respect of senior management offices (which term includes any person reporting directly to any Director or the General Manager or his deputy):

(i) vacancies shall be advertised in a timely fashion on the company's website and each applicant's curriculum vitae shall be promptly delivered to the Board of Directors,

(ii) a shortlist of at least three (3) suitably qualified candidates shall be drawn up,

(iii) the appointment shall be made only following interview of each of the shortlisted candidates by the General Manager or at least two Directors,

(iv) where it is proposed to dismiss a senior manager, the Board of Directors shall be notified at least fourteen (14) days in advance of such dismissal, together with the reasons for the proposed dismissal.

(e) A grievance and disciplinary procedure for the Company shall be established and implemented in accordance with Good Industry Practice.

ITEM SIX: Representation of the Company – Authorizations and Delegations before credit institutions by the General Manager.

The Chairman of the Board of Directors Mr. Venetios Bouras presented a report to the members of the Board and proposed the granting of authorizations and of the right to representation for the financial transactions of the Company, including the relations with financial institutions, to the General Manager Mr. Leonidas Bakouras and to the Vice-Chairwoman Ms. Sofia Dimoghianni. The Board of Directors, taking into account the foregoing, and after extensive discussion, unanimously

RESOLVED

The Board of Directors transfers its powers and authority, to the General Manager of the Company, Mr. Leonidas Bakouras, son of Thomas and Anastasia, Greek citizen, born in Larissa on 22.12.1962, resident of Larissa, 4 Matthopoulou Str., holder of the identity card No. AA 428077, with TIN 044474227, Tax Office B' of Larissa under the following specific conditions:

I. For amounts up to one million seven hundred thousand euro (1.700.000 €), the Company shall be bound, with a single signature placed under the corporate seal, by the General Manager of the Company Mr. Leonidas Bakouras, son of Thomas and Anastasia, Greek citizen, born in Larissa on 22.12.1962, resident of Larissa, 4 Matthopoulou Str., holder of the identity card No. AA 428077, with TIN 044474227, Tax Office B' of Larissa.

II. For all transactions of the Company involving amounts over one million seven hundred thousand Euro (1,700,000 €), with any bank or financial institution legally operating in Greece, including, but not limited to, the issue and endorsement of cheques and promissory notes, bills of exchange and any money instruments, securities or other value documents, documents for the collection of money owed to the Company and for the deposit or withdrawal of any amount of money from any kind of accounts in the name of the Company, the Company shall be represented and bound, with the joint signature placed under the corporate seal, by:

1. The General Manager of the Company Mr. Leonidas Bakouras, son of Thomas and Anastasia, Greek citizen, born in Larissa on 22.12.1962, resident of Larissa, 4 Matthopoulou Str., holder of the identity card No. AA 428077, with TIN 044474227, Tax Office B' of Larissa.

2. The Vice Chairwoman of the Board of Directors, Ms. Sofia Dimoghianni, daughter of Dimitrios and Marina, Geologist, Greek citizen, born in Athens on 03.02.1986, resident of Larissa, 3 Varvaki street, holder of the identity card No. X 908894 with 129000000, Tax Office B' of Larissa.

III. In particular, with regard to Cash Allocation, the General Manager of the Company Mr. Leonidas Bakouras and the Vice Chairwoman Ms. Sofia Dimoghianni are authorized to jointly manage Cash Allocation”.

Relevant audit document of the Directorate of Development – Regional Unit of Thessaloniki (prot. No. 50 / 04.01.2017).

By order of the President
The Deputy General Manager
Panagiotis Politidis

Notification:

Regional Unit of Thessaloniki
Directorate of Development
Department of SAs
32 Tantalou st., GR 54629, Thessaloniki