

**ARTICLES OF ASSOCIATION  
OF THE ASSOCIATION NAMED  
“ASSOCIATION OF CHIEF EXECUTIVE OFFICERS (ACEO)”  
WITH REGISTERED OFFICE IN THE MUNICIPALITY OF IRAKLIO, ATTICA**

**CHAPTER A**

**GENERAL PROVISIONS**

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**Article 1**

**Name and Registered Seat**

An Association is hereby established under the name “Association of Chief Executive Officers (ACEO)”, having its registered seat in the Municipality of Iraklio, Attica.

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**Article 2**

**Purpose and Means**

1. **Purpose:** The Association, as a representative body of top professional management, has the following purposes: (a) to promote and highlight the mission and work of professional chief executives of enterprises, (b) to contribute to its members’ efforts to improve the qualitative level of their work and to succeed in their duties, (c) to encourage communication and the development of cooperation among its members, (d) to contribute to the development and promotion of all general matters related to the improvement of professional management in both the private and public sectors, (e) to safeguard the prestige of chief executive officers and to collectively assist them in the exercise of their duties, formulating and submitting proposals concerning the economic, fiscal, and legal framework within which they are called upon to make decisions, (f) to act as a counterpart and interlocutor of the Government, the competent State authorities, and other Greek and International Organizations, thereby supporting the broader development of the Greek economy and healthy entrepreneurship, (g) to promote the concept of Corporate Social Responsibility and Business Ethics and (h) to undertake Social Contribution Actions that will assist Employees in Enterprises, Youth, and Local Communities to embrace those Values that lead to progress and prosperity.

2. **Means:** The Association shall pursue the achievement of its purposes: (a) through studies, lectures, research, discussions, seminars, and educational events, (b) through the publication of books, journals, and other printed materials, (c) in cooperation with State and other institutional bodies, higher educational institutions, and with corresponding organizations of similar or related purposes within Greece and abroad, (d) through the use of information and communication technologies and the utilization of the Internet and (e) by any other lawful and appropriate means.
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## **CHAPTER B**

### **MEMBERS OF THE ASSOCIATION**

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#### **Article 3**

##### **Categories of Members**

1. **Ordinary Members:** Ordinary Members of the Association may be those holding a position of a top executive, such as President, Executive Vice-President, Managing Director, Chief Executive Officer or Deputy Chief Executive Officer, General Manager or Deputy General Manager, who are either Greek citizens working in Greece or abroad, or foreign nationals working in Greece, employed in enterprises organized as a société anonyme (S.A.), limited liability company (E.P.E.), private capital company (I.K.E.), branch of a foreign company, or operating in any other lawful form, as well as in private or public legal entities (N.P.I.D. and N.P.D.D.). Within the meaning of “General Manager” as referred to above, are also included executives who head a specific functional division of a large enterprise and hold the title of General Manager, who may become ordinary members of the Association in accordance with the conditions and procedures provided in Article 4, paragraph 1 of this Statute. From the same enterprise or the same private or public legal entity, up to three (3) top executives may become ordinary members. Exceptionally, from enterprises and organizations employing more than one thousand (1,000) employees, as evidenced by official data to be periodically determined by the Board of Directors, up to five (5) top executives may become ordinary members. The number of employees of the enterprise from which the said top executives originate shall be examined at the time of the application for admission of more than three (3) ordinary members to the Association, up to the above limit of five (5), and shall not be re-examined as a condition for their continued membership. Furthermore,

taking into account: (a) the nature of the Association as a representative body of chief executive officers and of entities primarily engaged in economic activity, which aims to intervene in the modern socio-economic sphere by expressing independent views on various issues as set forth in Article 2, paragraph 1, points (d) through (h) of this Statute, and (b) the fact that chief executives are inherently responsible for communication, negotiation, and conclusion of contractual relationships on behalf of the enterprise or entity they serve, the following shall be excluded from admission to the Association, irrespective of whether they hold elected or non-elected positions: executives of political parties and entities of political character or purpose, executives of all levels of local government, as well as executives of trade union organizations of all levels, since the Association constitutes their natural counterpart on a series of matters as aforementioned. Ordinary members shall remain such even if they temporarily lose their position as top executives of an enterprise, according to the terms of the previous paragraph. However, if the period during which they do not hold such a position exceeds three (3) years, starting from the expiration of their last paid annual subscription during which such loss of position occurred for any reason, they shall lose their membership status by decision of the Board of Directors, upon which the relevant update of the members' register shall be effected.

2. **Emeritus Members:** Ordinary Members who have completed at least five (5) consecutive years from the date of their registration in the Association and have lost the conditions set forth in Article 3, paragraph 1, may be declared Honorary Members of the Association according to the provisions of Article 4, paragraph 2 of this Statute. Should an Honorary Member return to a top executive position, in accordance with the provisions of Article 3, paragraph 1, they shall become an Ordinary Member under the conditions of Article 4, paragraph 1 otherwise, they shall cease to be a member of the Association.
3. Members who, at the time of these provisions being in force, have already been transferred abroad, retired, or changed professional activity, may acquire the status of Emeritus Member, provided they meet the respective requirements, by decision of the Board of Directors.
4. **Honorary Members:** Persons who have rendered or continue to render significant services in achieving the purposes of the Association, or who have made substantial donations to it, may be declared Honorary Members. Honorary Membership may also be conferred upon distinguished personalities from the fields of economy and science, such as, indicatively, founders and chairpersons of major enterprises, organizations, and institutions, as well as academics (including members of the Academy of

Athens) and scientists of international renown in the fields of economics and management. Honorary Members are exempt from any financial obligations towards the Association.

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## Article 4

### Admission of Members

1. **Ordinary Members:** To be admitted as an Ordinary Member of the Association, an applicant must submit a written application accompanied by: (a) a special information form and any supporting documentation as determined by the Board of Directors, and (b) a declaration stating that they have read and unreservedly accept the Statute of the Association. The Board of Directors shall decide on the admission of the applicant by a two-thirds (2/3) majority of its members, after considering the recommendation of the competent Committee or Task Force, if such a Committee or Task Force has been established by the Board. The decision of the Board of Directors is final and not subject to appeal.
  2. **Emeritus Members:** An Ordinary Member shall acquire the status of an Emeritus Member following a written notice informing the Association of the fulfillment of the relevant conditions, and by decision of the Board of Directors.
  3. **Honorary Members:** The conferral of Honorary Membership shall be made by decision of the General Assembly, following a recommendation by the Board of Directors.
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## Article 5

### Rights of Members

1. **Ordinary Members:** Ordinary Members have the right to participate in the meetings and other events of the Association and to enjoy the benefits deriving from its activities. The right to attend, participate, and vote in the General Assembly belongs exclusively to those Ordinary Members who have fulfilled all their financial obligations towards the Association. Only those Ordinary Members who have fulfilled all their financial obligations towards the Association and are professionally active — namely, holding a position of a chief executive officer within the meaning of Article 3, paragraph 1 of this Statute — have the right to be elected as members of the Board of Directors or of the Audit Committee.

2. **Emeritus and Honorary Members:** Emeritus and Honorary Members enjoy the rights of the first sentence of the preceding paragraph, as well as the right to attend and follow the proceedings of the General Assembly, without, however, the right to vote, to elect, or to be elected.
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## Article 6

### Obligations of Members

1. **Ordinary and Honorary (Emeritus) Members** shall be obliged: (a) to make every effort to assist in the realization of the purposes of the Association, (b) to provide to its Administration any assistance conducive to the success of its efforts, (c) to willingly perform the tasks assigned to them by the Association, (d) to comply with the provisions of the Statute and the internal regulations and (e) to fulfill regularly, without omission or delay, all their financial obligations towards the Association. All services rendered by members to the Association, in their capacity as members, shall be provided without remuneration.
2. All members shall, already upon submitting their application for admission, declare an electronic mail address (email), which shall serve as the medium for all communications between the Association and the member, without excluding other means of communication where appropriate, in accordance with the present Statute and the law. Wherever in this Statute a written form is prescribed, such form shall be deemed satisfied and substituted by electronic communication at the mutually known and declared electronic addresses of the Association and each member respectively. Accordingly, any communication, notification, notice, announcement, termination, response, authorization, resignation, or exclusion, as well as invitations for submission of candidacies to the organs of the Association, submission of candidacies, invitations for participation in the General Assembly (ordinary or extraordinary) and any other administrative body, task force and/or event of the Association, as well as any reminder or declaration, shall be considered sufficient, valid, effective, and binding when sent by electronic mail between the parties as provided in this paragraph. Likewise, the submission of an electronic form made available on the official website of the Association or on any of its existing or future official social media accounts shall also be considered valid, effective, and binding. Such forms may include, indicatively: the membership application form, the form for renewal of member data, forms for submission of proposals or candidacies, participation in organs or actions of the Association, the granting of authorizations, and any other

similar functionality offered currently or in the future, on a permanent or temporary basis. In any case, an electronic message sent by the Association to the already declared email address of any member shall be deemed received on the same day. It is the responsibility and obligation of each member to immediately inform the Association in writing (or, as provided herein, by electronic mail or via the relevant electronic form, where available) of any change in the information declared, and specifically of any change in their electronic mail address.

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## **Article 7**

### **Resignation and Expulsion of Members**

1. **Resignation:** Any member of the Association may freely resign from its membership by submitting a simple written declaration addressed to the Board of Directors. The resigning member shall cease to be a member as of the day following the notification of such declaration to the Association.
  2. **Expulsion:** A regular member shall be mandatorily expelled from the Association in case of permanent cessation of its professional activity, as defined in Article 3, paragraph 1, unless it fulfills the conditions and requests that a decision be taken by the Board of Directors for it to remain as an Honorary (Emeritus) Member. A regular or Honorary (Emeritus) Member shall also be mandatorily expelled from the Association for: (a) serious or repeated violations of the Statute, internal regulations, or decisions of the General Assembly or the Board of Directors, (b) acting in opposition to the purposes or interests of the Association, (c) conduct that is generally inappropriate or incompatible with the capacity of being a member of the Association and (d) delay in the fulfillment of its financial obligations towards the Association for more than six (6) months. The existence of grounds for expulsion shall be determined by the Board of Directors, which shall also decide upon the expulsion of the member in any other case provided by law or by this Statute. The expelled member shall cease to be a member of the Association as of the day following the decision of the Board of Directors ordering the expulsion.
  3. **Revocation of Honorary Title:** The General Assembly may revoke the title of Honorary Member for the reasons referred to in cases (b) and (c) of the preceding paragraph. The provisions of the final sentence of the preceding paragraph shall apply accordingly to this case.
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## Article 8

### Re-admission of Members

1. **Conditions:** A regular member that has resigned or has been expelled due to permanent cessation of its professional activity, as referred to in Article 3, paragraphs 1 and 2, or for the reason stated in case (d) of paragraph 2 of the preceding Article, may be readmitted to the Association, provided that the conditions of Article 3, paragraph 1 are met.
  2. **Procedure:** For readmission, the provisions of Article 4, paragraph 1 shall apply accordingly. If the applicant for readmission has been expelled for failure to fulfill its financial obligations towards the Association, it must first settle all financial obligations due up to the time of expulsion in order to be readmitted.
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## CHAPTER C

### GENERAL ASSEMBLY

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## Article 9

### Composition

1. **Participants:** The right to attend, participate, and vote in the General Assembly belongs exclusively to those Ordinary Members who have fulfilled all their financial obligations towards the Association.
  2. **Absentees and Members Unable to Attend:** An Ordinary Member who is absent or unable to attend may be represented by another Ordinary Member, by means of a written authorization submitted to the Bureau of the General Assembly before the commencement of the meeting. Each Ordinary Member may represent only one (1) other Ordinary Member in the General Assembly.
  3. **Restrictions on Representatives:** The restrictions of paragraph 1 shall apply correspondingly to the representative referred to in the preceding paragraph.
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## Article 10

### Powers and Competences

1. **General:** The General Assembly is the supreme body of the Association and decides upon every matter submitted to it and any issue related to the pursuit of the Association's purposes.
  2. **Specific:** In addition to those matters prescribed by law and by this Statute, the competence of the General Assembly includes: (a) approval of the Association's annual action plan and budget, (b) approval of the annual report of activities and the annual financial report of the Board of Directors, and approval of the annual balance sheet of the Association, (c) approval of the annual report of the Audit Committee, (d) election and removal of the members of the Board of Directors and of the Audit Committee, and discharge of the same from all liability, (e) approval, amendment, and repeal of the Internal Regulations pursuant to Article 22, (f) amendment of the Statute and (g) dissolution of the Association and disposal of its property thereafter, in accordance with Article 27.
  3. **Restrictions:**  
The competences referred to in cases (b) and (c) of the preceding paragraph, as well as the competence for the election of members of the Audit Committee, may be exercised only by the ordinary General Assembly.
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## Article 11

### Convocation

1. **Meetings:** The General Assembly convenes regularly once a year, specifically within the first two months of the year. An extraordinary General Assembly shall be convened whenever deemed necessary by the Board of Directors, or upon written request to the Board of Directors by at least one-fourth ( $\frac{1}{4}$ ) of the total number of Ordinary Members of the Association who must also have fulfilled all their financial obligations towards the Association.
2. **Notice of Meeting:** The General Assembly shall be convened by the President of the Board of Directors pursuant to a relevant decision of the Board. The decision of the Board and the President's notice must specify the date, time, venue, and agenda items of the General Assembly, as well as a reminder of the provisions of the second sentence of paragraph 1 of the following Article. The notice must be communicated to the members at least ten (10) full days in advance. If the Board of Directors does not decide to convene, or the President fails to convene the regular General Assembly within the first two months of the year, or the extraordinary General Assembly within twenty (20) days from the date of submission of the request by one-fourth ( $\frac{1}{4}$ ) of the



Ordinary Members in accordance with the preceding paragraph, the General Assembly may be convened by two (2) members of the Board of Directors or by one-fourth ( $\frac{1}{4}$ ) of the Ordinary Members, by their own notice, in accordance with the procedure of the two preceding sentences.

3. **Agenda:** The agenda of the General Assembly shall include exclusively the items determined in the relevant decision of the Board of Directors or in the notice of the two (2) members of the Board, or in the request of one-fourth ( $\frac{1}{4}$ ) of the Ordinary Members, as the case may be.

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## Article 12

### Functioning

1. **Quorum:** The General Assembly shall have a quorum when the number of Ordinary Members present (or represented in accordance with this Statute) and entitled to vote exceeds the number of absent Ordinary Members. If no quorum exists, the General Assembly shall reconvene, without a new notice, at the same place and at the same time on the corresponding day of the following week, regardless of the number of Ordinary Members present or represented and entitled to vote. However, for a decision to amend the Statute or to dissolve the Association, the Ordinary Members present or represented and entitled to vote must always be more than the absent Ordinary Members.
2. **Election of the Bureau:** At the commencement of the meeting, and before any other business, the General Assembly elects from among its members a President, a Secretary, and two (2) Supervisors. Persons related by blood or marriage up to the third degree to candidates for election to the Board of Directors or the Audit Committee, as well as persons belonging to the same company as such candidates, shall be excluded from election to the Bureau. The President shall declare the opening and closing of the proceedings, conduct discussions, and put matters to the vote. The Secretary shall keep the minutes. The Supervisors shall oversee the voting, count the votes, and record the results. Until the election of the Bureau, the President of the Board of Directors, or, in their absence or impediment, their lawful substitute, shall act as President of the General Assembly.
3. **Voting:** Decisions of the General Assembly shall be taken by a show of hands. A secret ballot, by ballot papers, shall be held only for: (a) the election or removal of members of the Board of Directors, (b) a vote of confidence in the

Board of Directors, (c) the conferment or revocation of the title of Honorary Member and (d) personal matters.

4. **Majorities:** Decisions of the General Assembly shall be taken by absolute majority of the Ordinary Members present or represented and entitled to vote. For the election of members of the Board of Directors and of the Committee referred to in Article 10, paragraph 2, case (d), a relative majority of such members shall suffice. For the removal of members of the Board of Directors and of the Committee referred to in Article 10, paragraph 2, case (d), as well as for the amendment of the Statute or the dissolution of the Association, a majority of three-fourths ( $\frac{3}{4}$ ) of the said members shall be required. If the number required for the formation of the majority is not an integer, the fraction shall not be counted. In the event of a tie (in cases of absolute or relative majority), the President's vote shall prevail.
5. **Election of the Board of Directors:** The General Assembly elects the members of the Board of Directors on the basis of the ballot prepared by the outgoing Board. Those who receive the highest number of votes in order of ranking are declared elected: first the seven (7) regular members, followed by the four (4) alternate members. In case of a tie, the successful candidate shall be determined by lot among those tied.
6. **Validity of Decisions:** Decisions not taken in accordance with the provisions of the law and of this Statute shall be null and void. Objections regarding the validity of a decision of the General Assembly must be submitted during the same session and shall be decided upon immediately. Appeal against such decisions is not permitted. Validly adopted decisions of the General Assembly shall be binding upon all members of the Association, whether present, absent, or dissenting.
7. **General Assembly by Teleconference:** Any General Assembly, ordinary or extraordinary, may be conducted by teleconference and/or with remote participation of one or more members (that is, without physical presence at the meeting place), using information and communication technologies (ICT), existing or to be developed in the future, such as well-known digital platforms that enable simultaneous, interactive audio-visual participation and communication (indicatively Zoom, Skype, Webex), as well as electronic voting on any matters of the General Assembly, including secret ballots where so provided under this Statute. The use of such capability, as well as all organizational issues thereof (selection of service providers for teleconferencing/remote participation and electronic voting, technical details of implementation, etc.), shall be decided each time by the Board of Directors. In such cases, the relevant notice of the Board to the members for

the convening of the General Assembly shall include and/or be accompanied by the necessary information and technical instructions for access, participation, and voting therein. It is understood that the teleconference and/or remote participation of one or more members shall be deemed equivalent to holding the General Assembly with physical presence, and the members participating remotely, in accordance with the provisions of this Chapter and the law, shall be counted for the formation of the required quorum and majority, as applicable. A General Assembly by teleconference or with remote participation may also be held in the case referred to in the third sentence of paragraph 2 of Article 11 of this Statute, that is, upon invitation by two members of the Board of Directors or one-fourth (¼) of the Ordinary Members of the Association.

8. **Minutes:** The minutes of the meetings of the General Assembly shall be signed by all members of its Bureau. Official copies or extracts of the minutes shall be signed by the President or the Secretary General of the Association.

## **CHAPTER D**

### **BOARD OF DIRECTORS**

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#### **Article 13**

##### **Board of Directors and its Formation**

1. **Number of Members and Term of Office:** The Association shall be governed by a Board of Directors consisting of seven (7) members, meeting the requirements of Article 5 paragraph 1, elected by the General Assembly every three (3) years, in accordance with the provisions of Article 12 paragraphs 4 and 5. The duration of the term of office of the Board of Directors shall be calculated from the day following its election until the day of election of the new Board of Directors, within the third calendar year following the year of election of the previous Board. Members of the Board of Directors may be re-elected without limitation.
2. **Election Procedure:**

No person may be elected as a member of the Board of Directors unless proposed by five (5) Ordinary Members of the Association entitled to vote, by means of a written proposal submitted to the Association five (5) days prior to the date of the General Assembly. On the basis of such proposals, the Board of Directors shall prepare the list of candidates and the ballot for the election. Only one (1) member from the same company or corporate group, or from

the same legal entity under private or public law, may be included on the ballot. If more than one (1) candidate from the same company, group, or entity is proposed, the Board of Directors shall conduct a draw among said candidates to determine which one shall be included on the ballot.

**3. Constitution into Body:**

Within eight (8) days from its election, the Board of Directors shall convene for its first meeting and constitute itself into a body, designating from among its members the President, the Vice-President, the Secretary General, and the Treasurer. A member who has served two (2) terms as President may, if re-elected by the General Assembly, serve only as an Ordinary Member of the Board of Directors.

**4. Resignation of Members:**

Any member of the Board of Directors may freely and at any time resign from such capacity by submitting a written declaration addressed to the Board of Directors. The resigning member shall cease to be a member of the Board as of the day following the notification of such declaration to the Association.

**5. Resignation from Office:**

Any member of the Board of Directors may freely and at any time resign from the office it holds under paragraph 3 above and remain as an Ordinary Member of the Board. The provisions of the preceding paragraph shall apply accordingly to this case.

**6. Revocation:** The General Assembly may freely and at any time, by a duly reasoned decision, revoke one (1) or more members of the Board of Directors, or the entire Board, in accordance with Article 12 paragraph 4.

**7. Loss of Office:** A member of the Board of Directors shall forfeit its capacity as such if: (a) it has resigned or been expelled from the Association, (b) it has been revoked by the General Assembly, (c) it ceases to meet the qualifications required by law or by the Statute for its election or (d) it has been unjustifiably absent from three (3) consecutive meetings of the Board of Directors. In cases (c) and (d), forfeiture shall take effect from the day following the decision of the Board of Directors establishing the facts leading to forfeiture. It is clarified that temporary loss of the professional position of a “chief executive officer” as defined in Article 3 paragraph 1 of this Statute, occurring after the elections for the Board of Directors of the Association, shall not constitute a ground for forfeiture of membership on the Board.

**8. Filling of Vacancies:** Any vacancies in the Board of Directors, for any reason, shall be filled for the remainder of the term and under the conditions of Article 5 paragraph 1 by the alternate members, in order of number of votes

received. If, due to resignations, forfeitures, etc., the number of alternate members is exhausted, the Board shall continue to operate until the end of its term with a reduced number of members, which may never be fewer than four (4). If the number of members becomes fewer than four (4), the remaining members shall convene within thirty (30) days a General Assembly for the election of a new Board of Directors. If the remaining members fail to convene the General Assembly as above, or if no members remain on the Board, the General Assembly for this purpose may be convened by three (3) Ordinary Members of the Association.

9. **Reconstitution:** In the cases referred to in the preceding paragraph and in paragraph 5 above, the Board of Directors may reallocate the offices referred to in paragraph 3.

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## Article 14

### Powers and Responsibilities

1. **General Powers:** The Board of Directors governs the Association, manages its affairs and property, and disposes of its assets within the limits prescribed by law and this Statute.
2. **Specific Powers:** Specifically and indicatively, the Board of Directors:
  - (a) prepares its annual report of activities, annual financial report, and annual balance sheet, as well as the annual action plan and annual budget of the Association, and submits them to the General Assembly for approval, (b) decides on any measure deemed appropriate for achieving the purposes of the Association, (c) supervises compliance with the Statute and internal regulations, and the implementation of the decisions of the General Assembly and (d) exercises all other powers conferred upon it by law or this Statute.
3. **Delegation of Powers:** The Board of Directors may delegate the exercise of specific powers or categories of powers to one (1) or more of its members, to members of the Association, or to its administrative organs. It may also, with the consent of the official concerned, delegate the exercise of certain powers of such official (as defined in the following Articles) to other members of the Board, to members of the Association, or to administrative organs thereof. The Board of Directors may determine that delegated powers, when conferred upon a member of the Board or the General Manager of the Association, may be exercised individually by such person, without the participation of any other organ or officer otherwise required by the relevant Articles herein.

4. **Responsibilities:** Members of the Board of Directors shall be personally and jointly liable for the performance of their administrative and managerial duties. However, they shall not be liable for decisions of the Board taken at meetings at which they were not present, or at meetings where they were present but dissented, provided that such dissent is recorded in the minutes of the meeting.
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## Article 15

### Functioning

1. **Meetings:** The Board of Directors shall meet regularly once (1) per month, and extraordinarily whenever deemed necessary by the President or upon written request by two (2) of its members to the President. Meetings may be held by teleconference and/or with remote participation of one or more members of the Board, using the means and procedures referred to in paragraph 7 of Article 12 above, including telephone or smart-device communication applications at the registered contact numbers or personal accounts of each member. The President shall issue the relevant invitation, which, in the case of teleconference or remote participation, shall include the necessary participation and voting instructions. Teleconference or remote participation shall be deemed equivalent to physical attendance, and remotely participating members shall count towards the quorum and majority as set forth in the following paragraphs. Alternate members may attend Board meetings without voting rights, if so decided by the Board.
2. **Quorum:** The Board of Directors shall have a quorum when at least four (4) of its members are present.
3. **Decisions:** Decisions of the Board shall require at least four (4) votes to be adopted. Voting on personal matters shall be secret, and the member concerned shall not participate. A member may authorize another member in writing to represent and vote on its behalf at a meeting of the Board; no member may represent more than one (1) other member.
4. **Minutes:** Minutes of Board meetings shall be signed by all members present. In the case of teleconference or remote participation, the relevant minutes shall be sent without delay to the registered email address of each remotely participating member, who must promptly sign and return or deliver them to the Association, addressed to the President of the Board. Official copies or extracts of the minutes shall be signed by the President or the Secretary General.

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## Article 16

### President

1. **Powers:** The President: (a) presides over meetings of the Board of Directors and puts matters to a vote, (b) jointly with the Secretary General signs all outgoing correspondence of the Association, (c) signs payment orders and cash withdrawal authorizations for the Association's funds deposited with banks, (d) jointly with the Treasurer issues, accepts, and endorses bills of exchange, and issues and endorses promissory notes and cheques, and (e) represents the Association before the Courts, all Public, Municipal or other Authorities, and any third party, natural or legal.
2. **Delegation of Powers:** Except as provided in the following paragraph, the President may, by written authorization, delegate to another member of the Board of Directors or to the General Manager any of the powers referred to in items (b), (c), (d), and (e) above.
3. **Substitution:** In the absence, incapacity, or unavailability of the President, the Vice-President shall act in their place, and in turn, the Secretary General.

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## Article 17

### Secretary General

1. **Powers:**  
The Secretary General: (a) supervises and oversees the services of the Association through the General Manager, (b) ensures compliance with the Statute and internal regulations, (c) oversees the keeping of the minutes of the Board of Directors, d) supervises the maintenance of the Association's books and archives, except accounting and treasury books and records, (e) ensures the safekeeping of the Association's seal, and (f) signs routine correspondence.
  2. **Delegation of Powers:** Except as provided in the following paragraph, the Secretary General may, by written authorization, delegate to the General Manager any of the powers referred to in items (c), (d), (e), and (f) above.
  3. **Substitution:** In the absence, incapacity, or unavailability of the Secretary General, another member of the Board of Directors designated by the Board shall act in their place.
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## Article 18

### Treasurer

1. **Powers:** The Treasurer: (a) is responsible for the safekeeping of the Association's property, (b) executes the annual budget, manages the Association's treasury under personal responsibility, and is liable for any financial irregularity, (c) collects funds from any natural or legal person (such as the State, Municipalities, Communities, Organizations, Banks, Companies, etc.) and issues relevant receipts, (d) under the President's authorizations referred to in Article 16 paragraph 1 item (c), withdraws the Association's funds deposited with banks and signs the related withdrawal documents, (e) makes the Association's payments under the President's payment orders referred to in the same Article, (f) jointly with the President signs the negotiable instruments referred to in Article 16 paragraph 1 item (d), (g) ensures that any funds not required for daily transactions are deposited in a bank, (h) supervises the keeping of accounting and treasury books, vouchers, and financial documents, and (i) submits to the Board of Directors for approval the monthly cash reports, as well as drafts of the annual financial reports, balance sheets, and budgets.
  2. **Delegation of Powers:**  
Except as provided in the following paragraph, the Treasurer may, by written authorization and under personal responsibility, delegate to the General Manager or another administrative organ of the Association specific powers, except those referred to in items (a), (h), and (i) above.
  3. **Substitution:**  
In the absence, incapacity, or unavailability of the Treasurer, another member of the Board of Directors designated by the Board shall act in their place.
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## Article 19

### General Manager

1. **Duties:** The General Manager is the highest administrative officer of the Association and, in this capacity, heads its services and has the following duties: (a) directs the services and is responsible for their proper and smooth operation, (b) attends the meetings of the Board of Directors and introduces the items of the agenda, (c) ensures the implementation of the decisions of the General Assembly and of the Board of Directors, in particular the execution of the Association's action plan, (d) oversees the execution of the annual budget, (e) gives prior approval for payments made by other



administrative organs (within the limits of authorizations granted by the Treasurer under paragraph 2 of the preceding Article) and reviews the related documentation, (f) jointly with any authorized administrative officer under the said paragraph, signs receipts and banking documents necessary for the withdrawal of funds, and (g) performs any other duties assigned by the Board of Directors, the President, the Secretary General, or the Treasurer, in accordance with Articles 14 paragraph 3, 16 paragraph 2, 17 paragraph 2, and 18 paragraph 2 herein. The General Manager may also act as proxy of the above officers of the Association.

2. **Substitution:** In the absence, incapacity, or unavailability of the General Manager, one (1) or more members of the Board of Directors or another person designated by the Board shall act in their place.

## **CHAPTER E**

### **ORGANIZATIONAL MATTERS**

#### **Article 20 – Branches**

For the fulfillment of the purposes of the Association, the Board of Directors may decide to establish and operate Branches and Offices of the Association in other cities of Greece or abroad, outside its headquarters.

#### **Article 21 – Committees and Action Groups**

To assist the work of the Association and better pursue its purposes, the Board of Directors may establish Committees and/or Action Groups composed of members of the Association and other individuals, assigning to them specific or general tasks and defining their mode of operation.

#### **Article 22 – Internal Regulations**

Details regarding the implementation of the Articles of Association, and more generally regarding the organization and operation of the Association and its Services, are regulated by Internal Regulations, which are approved, amended, or repealed by a decision of the Board of Directors.

#### **Article 23 – Seal and Emblem**

The Association has a seal, the form and content of which are determined by the Board of Directors. The Board may also decide on the use of an emblem for the Association, defining its form and content.

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## **CHAPTER F**

### **FINANCIAL MATTERS**

#### **Article 24 – Resources**

1. **Categories of resources:** The resources of the Association are classified as regular and extraordinary. Regular resources include entrance fees from regular members, subscriptions of regular and equivalent members, and income from the Association's property. Extraordinary resources include extraordinary contributions from members (voluntary or decided by a general resolution of the General Assembly), support subscriptions from organizations and enterprises, sponsorships, donations, inheritances, bequests, and any other income from a legal cause.
2. **Amount of contributions and subscriptions:** Entrance fees of regular members and subscriptions (amount and frequency) of regular and equivalent members are determined by general decisions of the Board of Directors.

#### **Article 25 – Financial Year**

1. **Start and end:** The financial year of the Association begins on January 1 and ends on December 31 of each year.
2. **Management report:** For the management of the Association's property each financial year and for its financial status at the end of the year, the Board of Directors shall submit a relevant annual management report to the immediately following regular General Assembly.

#### **Article 26 – Audit Committee**

1. **Formation:** The Audit Committee consists of three (3) regular members of the Association, elected by the regular General Assembly each year. Members of the Board of Directors cannot be members of the Audit Committee. Alongside these three (3) regular members, the General Assembly elects two (2) alternate members. The alternates, in order of the number of votes received (and in case of a tie, by lot), replace any regular member who is absent or unable to act.
2. **Responsibilities:** The Audit Committee monitors and audits the financial management of the Association, including its revenues and sources, expenditures, etc. To perform its duties, the Administration and Services of the Association must provide, within three (3) days of request, all financial management and status documents, minutes of General Assembly and Board meetings, correspondence, and records.
3. **Report:** The Audit Committee submits a written report to the Regular General Assembly on the financial management of the Association for the previous financial year. The General Assembly cannot validly decide on the annual

management report of the Board or the annual balance sheet without this report.

#### **Article 27 – Procedure for Liquidation of the Association**

1. **Liquidation:** After its dissolution, the Association enters liquidation and exists solely for the purpose of liquidation. During liquidation, every document of the Association must state that the Association is in liquidation.
  2. **Liquidators:** With the decision to dissolve the Association, the General Assembly elects three (3) liquidators from the regular voting members. The liquidators manage the Association's assets in accordance with the law, deciding and acting by majority.
  3. **Assets after liquidation:** After payment of debts and liquidation of assets (sale of movable and immovable property, collection of receivables, etc.), the net remaining capital, according to the General Assembly's decision, is allocated to associations, organizations, or foundations with the same or similar purposes, or, if none exist, to charitable purposes.
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### **CHAPTER G**

#### **TRANSITIONAL AND FINAL PROVISIONS**

##### **Article 28**

1. The first Board of Directors, whose term ends the day after the 1988 General Assembly elects the new Board, consists of the following individuals:
  - a. Ioannis Doukas
  - b. Vasileios Pliatsikas
  - c. Konstantinos Papagiannakopoulos
  - d. Aristomenis Aggelopoulos
  - e. Michail Christodouloupoulos
  - f. Ioannis Chastas
  - g. Periklis Tsakiris

In its first meeting, the Board shall constitute itself according to Article 13 para. 4 (currently para. 3).

2. The first Advisory Committee on Member Entry, whose term ends the day after the 1988 General Assembly elects the new committee, consists of:
  - a. Panagiotis Kiousopoulos
  - b. Dimitrios Kyriakopoulos
  - c. Avraam Mylonidis

- d. Nikolaos Champsas
- e. Angelos Gryntakis

In its first meeting, the Committee will elect its presiding member.

3. The first Audit Committee will consist of Dimitrios Roussos, Georgios Koukoulas, and Nikolaos Grammatos, with Georgios Koukoulas presiding, and alternates in order Dimitrios Pervolarakis and Georgios Lolas.

#### **Article 29 – First Financial Year**

The first financial year begins on the day of the Association's establishment and ends on December 31, 1986.

#### **Article 30 – First Program and Budget**

Immediately after the Association's establishment, an extraordinary General Assembly shall be convened to approve the 1986 action program and budget.

#### **Article 31 – First Entrance Fee and Subscription**

1. Until a subsequent decision of the Board of Directors under Article 24 para. 2, the entrance fee for regular members shall be ten thousand (10,000) drachmas, and the annual subscription for regular and corresponding members shall be five thousand (5,000) drachmas.
2. The entrance fee above shall also be paid by the founding members who sign this Articles of Association.

#### **Article 32 – Final Provision**

This Articles of Association, containing 32 articles, after amendments, was unanimously approved today by the Regular General Assembly and shall take effect, as amended, upon registration of the amendments in the public registry of Associations at the Athens Court of First Instance.

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#### **Declaration of Accurate Translation**

I hereby certify that the above English text is a true and accurate translation of the original Greek Articles of Association dated February 26, 2025.

**Athens, 26 February 2025**

**The President of the General Assembly**

Dimitris Papanikitopoulos

**The Secretary of the General Assembly**

Chrysiis Poulakou

**The Auditors**

Argyrakos Ioannis

Yazitzoglou Konstantinos