

AMENDMENT DRAFT OF THE ARTICLES OF ASSOCIATION OF THE
COMPANY

“GRIGORIS SARANTIS INDUSTRIAL AND COMMERCIAL ANONYMOYS
SOCIETY FOR COSMETICS, CLOTHING, HOUSEHOLD AND
PHARMACEUTICAL PRODUCTS”

It is proposed to replace the article 1 and 12 of the Articles of Association as follows:

Article 1

1. The Company will be doing business under the corporate name of 'GRIGORIS SARANTIS INDUSTRIAL AND COMMERCIAL ANONYMOUS SOCIETY FOR COSMETICS, CLOTHING, HOUSEHOLD AND PHARMACEUTICAL PRODUCTS' and the distinctive title «GR. SARANTIS S.A.»

2. The Company in its relations abroad will be using the corporate name in its true translation or in Latin.

Article 2

In the event of a Board of Director member's demise, resignation or forfeiture for whatever reason, the remaining members of the Board will proceed to the management and representation of the company without the substitution of that member given the number of the remaining Board members exceeds half of the number of the Board members before the aforementioned event.

In any case the remaining Board members should not be less than three (3).

The Board of Directors can decide to elect a new member in substitution of the members that deceased, resigned or forfeited for whatever reason, provided that the substitution by an alternate member elected by the General Meeting is not feasible.

The aforementioned election is decided by the remaining members of the Board,

given the members are at least three, and is valid for the remaining service of the member (or members) substituted.

This election is subject to the approval of the General Meeting following immediately thereafter, even if this item is not included in the daily agenda of the General Meeting. However, the resolutions of the Board of Directors will not cease to be valid even if the said election fails to meet with the approval of the General Meeting. In case there are alternate members elected by the same number of votes, a draw will take place by the Board of Directors.

In any case the remaining members of the Board of Directors, irrespective of their number, can call for another General Meeting with the exclusive purpose to elect a new Board of Directors.