

1.1

**AMENDED AND CODIFIED
STATUTES OF THE
HELLENIC ASSOCIATION OF PHARMACEUTICAL COMPANIES**

ARTICLE 1

A non-profit association is hereby established, by the name of “Σύνδεσμος Φαρμακευτικών Επιχειρήσεων Ελλάδος (ΣΦΕΕ)”. In its foreign relations, the name of the Association shall be “Hellenic Association of Pharmaceutical Companies (SFEE)”. The Association shall have its registered office at 280, Kifissias Avenue and 3, Agriniou Street, Halandri, Attiki.

ARTICLE 2

OBJECTIVE

The objective of the Association shall be to protect and pursue, by any lawful and appropriate means, the overall professional interests of its members, in particular by:

1. furthering scientific progress in the pharmaceutical industry and its contribution to the promotion of public health;
2. cooperating with any relevant industry, foundation, institution, association, university or other authority in the public or private sector;
3. holding regular contacts with members of the medical and pharmaceutical professions, as well as with patients, and exchange of information on matters of common interest;
4. developing, and ensuring compliance with, codes of professional conduct;
5. continuously monitoring political, economic and social conditions that shape the business environment of the industry and formulating positions and recommendations accordingly;
6. establishing a non-profit foundation offering services to the community.

ARTICLE 3

**MEMBERSHIP - ADMISSION - REPRESENTATION - HONORARY
PRESIDENTS**

1. Membership of the Association can be regular or honorary.
2. Eligible for becoming regular members shall be corporations engaging in the manufacturing and/or marketing of medicinal products in Greece, provided that during the previous financial year their turnover in medicinal products exceeded a certain threshold determined by the General Assembly on recommendation from the Board of Directors.
3. Regular members shall be represented in the Association's bodies, other than in the Board of Directors, by a natural person designated by each of them. That person shall be: for Limited Liability Companies (EPE), General Partnerships (OE) or Limited Partnerships (EE), their Manager or other executive; and for Sociétés Anonymes (AE), the Chairman of the Board of Directors or the General Manager or the CEO/Managing Director or other executive. The above-mentioned natural persons shall be authorised to represent the company at the relevant bodies and meetings of SFEE and to bind the company at such meetings.
4. Admission of regular members shall be subject to approval by decision of the SFEE Board of Directors, adopted by a majority of two thirds of all members, following an application by the prospective member, co-signed by two regular members. An application once rejected may be resubmitted, provided that it is co-signed by five regular members, and, by care of the Board of Directors, shall be referred to the next ordinary or extraordinary General Assembly meeting for review.
5. Legal entities within the meaning of Article 42e of Law 2190/1920 shall be accepted as members of the Association, with their annual subscription dues calculated on the basis of the turnover of the company with the highest turnover in the group.

The remaining associated companies, within the meaning of the abovementioned article, may join the Association provided that each one of them meets the minimum turnover threshold under paragraph 2 of the present article.
6. All regular members must be registered with the relevant department of their local Chamber of Commerce and Industry.

In addition to these requirements, a regular member shall, in the conduct of its business activity, be bound to observe the Codes of Conduct of the Association.

7. **Honorary membership** may be granted to natural persons who are commonly acknowledged to have paid exceptional service to the industry in the pursuit of the Association's objects as referred to in Article 2 hereof.

The granting of honorary membership shall be subject to a decision of the General Assembly adopted on a recommendation from ten regular members to the Board of Directors.

Honorary members shall have no financial obligations to the Association and shall be entitled to attend General Assembly meetings without the right to vote, but with the right to speak.

8. **Chairmen of the BoD** may be awarded to individuals who have been Chairmen of the Board of Directors in the past and are commonly acknowledged to have paid, during their term of office, exceptional service to the industry in the pursuit of the Association's objects referred to in Article 2 hereof.

The granting of honorary chairmanship shall be subject to a decision of the General Assembly adopted on a recommendation from ten regular members to the Board of Directors.

Honorary chairmen shall have no financial obligations to the Association and shall be entitled to attend General Assembly meetings without the right to vote, but with the right to speak.

ARTICLE 4

RIGHTS AND OBLIGATIONS OF MEMBERS

1. **RIGHTS:** Members shall have the right to participate in the meetings and other events of the Association and enjoy the benefits deriving from the Association's activity. However, only those regular members which have discharged their financial obligations to the Association for the preceding year shall be entitled to attend and vote at General Assembly meetings and be involved in the management of the Association.
2. **OBLIGATIONS:** It shall be the duty of every regular member of the Association to participate in General Assembly meetings; make every possible effort towards the achievement of the objects of the Association; comply with the provisions of the

Statutes; regularly discharge its financial obligations to the Association when due (being liable even after its exclusion or resignation for the financial obligations accrued during the year of its expulsion or withdrawal from the Association); and notify the Board of Directors, without delay, of any change in its address.

ARTICLE 5

EXCLUSION - RESIGNATION

1. **Grounds for exclusion:** The Association may exclude a member on any of the following grounds:
 - a) non-fulfilment of any of the eligibility requirements referred to in Article 3 para. 2;
 - b) failure to pay the obligatory annual subscription dues by the date of the next ordinary General Assembly meeting;
 - c) unjustified absence from two consecutive General Assembly meetings;
 - d) any conduct that is incompatible with membership and harms the reputation of the Association and of its members;
 - e) in general, serious or repeated violations of the Statutes and/or the codes of conduct.
2. **Exclusion procedure:** The exclusion of a regular member shall be subject to a decision of the General Assembly, meeting in quorum; such decision shall be made by secret ballot and a simple majority of votes, on a recommendation from the Board of Directors or one fifth of regular members.
3. The regular member that has been excluded by the abovementioned procedure shall not be eligible to apply for re-admission to the Association before the lapse of two years from the date of the exclusion.
4. Any regular member may resign by a simple notice in writing, unless it is a member of the Association's Board of Directors, in which case its resignation must not take place at a time inconvenient for the Association or, in any way whatsoever, cause harm to the Association or a suspension of business of the Board of Directors.

5. A regular member wishing to resign shall notify the Board of Directors thereof no less than three months before the end of the financial year. The resignation, according to Article 87 of the Civil Code, shall be effective as of the end of the financial year.

ARTICLE 6

GOVERNING BODIES

The governing bodies of the Association shall be the General Assembly of members, the Board of Directors, the Director-General, the Disciplinary Board and the Auditors.

ARTICLE 7

CONSTITUTION OF THE GENERAL ASSEMBLY

Composition: The General Assembly shall consist of the representatives of the Legal entities companies of the Association as specified in Article 3 hereof.

ARTICLE 8

COMPETENCIES OF THE GENERAL ASSEMBLY

1. **GENERAL:** The General Assembly shall be the supreme governing body of the Association, deciding on any matter submitted to it and on any issue related to the pursuit of the objectives of the Association.
2. **SPECIFIC:** Beyond any other matters provided for by law and by the Statutes, the following shall fall within the competence of the General Assembly: (a) approval of the annual activity report and of the annual management report of the Board of Directors; (b) approval of the annual report of the auditors; (c) discharge of the Board of Directors from any responsibility; (d) election of the members of the Board of Directors, the auditors, the Disciplinary Board and the liquidators; (e) revocation of the members of the Board of Directors; (f) amendment to the Statutes and the Codes of Conduct; (g) dissolution of the Association; (h) approval and imposition of extraordinary dues on regular members. The powers referred to in (a), (b) and (c) shall be reserved to the General Assembly in ordinary meeting.
3. By decision of the General Assembly, the Association may become a member of international industry organisations pursuing objectives similar to its own.

ARTICLE 9

PROCEEDINGS OF THE GENERAL ASSEMBLY

1. **MEETINGS:** The General Assembly shall be convened by decision of the Board of Directors to an ordinary meeting within the first four months of every year and to an extraordinary meeting whenever deemed necessary by the Board of Directors or upon the written request of at least one twentieth of the regular members of the Association; such request shall state the proposed agenda of the meeting.

2. **NOTICE:** The General Assembly shall be convened by the Chairman of the Board of Directors by written notice. The notice shall be given to the members no less than eight days before the day of the meeting and shall specify the place, time and agenda, as well as the modalities referred to in para. 5 of this article.

If the Chairman of the Board of Directors fails to convene the General Assembly within the first four months of the year, at least one twentieth of the members of the Association may cause a meeting to be convened, provided that the procedure laid down in the preceding sentence is observed in all other respects.

In this case, the Chairman of the Board of Directors shall be obliged to convene the General Assembly not later than twenty days of receipt of the abovementioned request from one twentieth of the regular members and shall at the same ensure that notice is given no less than eight days before the meeting. If the Chairman fails to convene the General Assembly or lets so many days elapse from the receipt of the members' request that it is no longer possible to convene the meeting on an eight days' advance notice, the members requesting the meeting may convene the General Assembly by a written notice to the members, after having in all other respects observed the procedure specified in the first sentence of this article.

3. **ABSENCE OR INABILITY TO ATTEND:** A representative of a regular member of the General Assembly who is absent or unable to attend the meeting may be proxied either by the representative of another regular member or by another executive of the regular member that is absent or unable to attend, being obliged to submit a proxy to the Chairman of the General Assembly meeting before the start of the meeting. Each representative may proxy up to two absent or unavailable regular members of the General

Assembly. Proxies shall participate in the General Assembly with all the rights conferred upon the represented parties by law or by the Statutes.

4. **AGENDA:** The agenda of the General Assembly meeting shall be prepared by the Board of Directors. In the event that the General Assembly is convened by at least one twentieth of its regular members to an extraordinary meeting, the agenda may not include any items other than those referred to in the relevant request addressed to the Board of Directors. The General Assembly shall not decide on off-agenda matters.

5. **QUORUM:** The General Assembly shall be in a quorum at the first meeting when at least half of its regular members with the right to vote are present. Failing that, an adjourned meeting shall be called with the same agenda and in the same place and time on the same day of the following week, at which one fourth of the regular members in good standing must be present. For the purpose of deciding on the amendment to the Statutes or on the dissolution of the Association, the General Assembly shall be in a quorum when of the regular members, as defined in Article 3, those present are more than those absent.

6. **VOTE:** The decisions of the General Assembly shall be adopted by a show of hands; by way of exception, a secret ballot shall be taken in the event of: (a) elections; (b) matters of confidence; (c) personal matters; and (d) exclusion of a member.

Especially the decisions of the General Assembly on the imposition of extraordinary dues and amendments to the Statutes shall be adopted by a roll call vote. The decisions on any other agenda item shall also be adopted by a roll call vote when so requested by 25% of the members present at the General Assembly.

7. **MAJORITY:** The decisions of the General Assembly shall be adopted by an absolute majority of its regular members present or represented. By way of exception, decisions to amend the Statutes or dissolve the Association shall require a majority of three fourths of the regular members of the General Assembly present in accordance with para. 5 of this article. If the number of votes necessary for a majority is not an integer, the fraction shall not be taken into consideration.

8. **EFFECT OF DECISIONS:** Decisions of the General Assembly that are adopted in violation of the provisions of law or of the Statutes shall be null and void and ineffective. Any objection to the validity of a decision must be submitted during the same meeting of

the General Assembly, which shall decide on the objection immediately. No appeal against the latter decision shall be permitted. The decisions of the General Assembly that are validly adopted shall be binding and obligatory for all the members of the Association, whether present, absent or dissenting.

9. **MINUTES:** The minutes of the meetings of the General Assembly shall be registered in its book of minutes, kept by its Secretary and signed by all the members of its Presidium.

ARTICLE 10

PRESIDIUM OF THE GENERAL ASSEMBLY

At every General Assembly meeting, whether ordinary, extraordinary or electoral, a Presidium consisting of a Chairman and a Secretary shall be elected. In the specific case of an electoral General Assembly, an Electoral Committee shall also be elected.

At the beginning of the General Assembly meeting, the Chairman of the Association's Board of Directors shall provisionally chair the meeting and appoint one of the members of the Association as provisional Secretary. If a quorum is established, the provisional Chairman shall invite the regular members of the General Assembly to elect by a show of hands the final Chairman, one Secretary and three other members to set up an Electoral Committee. The Chairman shall declare the opening of each meeting, manage the business, put the issues to vote and, when the items of the agenda are exhausted, declare the General Assembly meeting adjourned.

ARTICLE 11

ELECTORAL COMMITTEE

The Electoral Committee shall ensure that every election is carried out in the manner described in the law and the Statutes and shall decide on any dispute or objection. Finally, it shall prepare a record with an attached list of the members who voted. Subsequently, the record shall be delivered to the Administration of the Association, which shall provide copies thereof to the members of the Association within three days upon request.

ARTICLE 12

BOARD OF DIRECTORS

1. **COMPOSITION:** The Association shall be administered by a fifteen-member Board of Directors elected by the General Assembly and comprising the Chairman, six Vice-Presidents, a Secretary-General, a Treasurer and six other Members.

The members of the Board of Directors shall be elected from among the candidate representatives of the regular members of the Association, ranked according to the number of votes they have received as laid down in para. 2 of Article 3 hereof. In the event of equality of votes, the Electoral Committee shall draw lots to determine ranking.

Eligible for appointment to the Board of Directors shall be only the following persons: Administrator for limited liability companies, general partnerships and limited partnerships, their Manager; for sociétés anonymes, the Chairman, General Manager or CEO/Managing Director, irrespective of nationality, who is at the same time the legal representative of the société anonyme and binds the company.

Natural persons representing regular members which have not completed one year from their admission to the Association may not be elected to the Board of Directors. However, they have the right to vote at the General Assembly. The first sentence of this paragraph shall not apply in cases where the corporate form of a former regular member has changed, provided that the resulting new. Legal persons fulfil the one-year membership requirement. A representative of a legal person shall not be elected to the Board of Directors if such legal person has been declared bankrupt, has gone into liquidation or has not discharged its financial obligations to the Association.

The candidacies for the Board of Directors shall be submitted in writing to the Secretary-General of the Board of Directors at least three days before the election, subject to the requirements laid down in this article; the Secretary-General shall transmit electronically the list of candidates to the members of the Association and post it on the Association's website.

2. **TERM OF OFFICE:** The term of office of the Board of Directors shall be three years.

3. **LOSS OF STATUS:** The following persons shall lose their status as members of the Board of Directors: (a) the representative of a regular member of the Association which

has been excluded or has resigned in accordance with the provisions hereof; (b) a person whose employment with the company represented by him/her, in which he had been elected during his term in the Board of Directors, has been terminated and he has not been employed within three months by another member company of the Association to a position referred to in Article 3 para. 3 hereof; (c) the representative of a regular member that has been declared bankrupt; (d) the representative of a regular member which is at least two years in arrears on its annual subscription dues; (e) following a relevant decision by the Board of Directors, a member of the Board of Directors that fails to attend four consecutive regular meetings of the Board of Directors during a given calendar year; and (f) following a decision of the General Assembly adopted by a majority of three fourths of the members present, on grounds of breach of duty or incompetence.

4. An elected member of the Board of Directors shall not lose his status as member of the Board of Directors in the event that his employment in the company in which he had been elected during his term of office on the Board of Directors has been terminated and he has been employed within three months by another member company of the Association to a position referred to in Article 3 para 3 hereof. The same shall apply to alternate members of the Board of Directors.

FILLING OF VACANCIES: Any vacancy occurring in the Board for any reason whatsoever shall be filled by the next successful candidate and, if the list of candidates has been exhausted, by a representative of a regular member appointed by decision of the Board of Directors of the Association. Pending the filling of the vacancy (but for no more than one month since the vacancy occurred), the Board of Directors shall meet validly when the remaining members are no less than eleven.

5. **RESIGNATION FROM OFFICE:** Any member of the Board of Directors holding any office referred to in para. 1 may freely resign his office at any time by written notice to the Chairman. The replacement of such resigned member shall be effected in accordance with the provisions of the preceding paragraph.

ARTICLE 13

CONSTITUTION AND RESPONSIBILITIES OF THE BOARD OF DIRECTORS

1. The Board of Directors shall constitute itself within ten days of its election under the Chairmanship of the member who received the largest number of votes and shall elect from among its members the Chairman, six Vice-Presidents, a Secretary-General and a Treasurer. The capacities of Chairman, Vice-President, Secretary-General and Treasurer may not be held by one and the same person.

2. **RESPONSIBILITIES:** The Board of Directors shall manage all the affairs of the Association, except for matters reserved to the General Assembly.

3. **MEETINGS:** The Board of Directors shall meet regularly once a month and extraordinarily whenever deemed necessary by the Chairman or requested in writing of the Chairman by at least two regular members, stating the proposed agenda. By decision of the Board of Directors, any member of the Association or third party may participate in the meetings of the Board of Directors without the right to vote.

4. **NOTICE:** The Board of Directors shall convene by a notice from the Chairman. If at least two members of the Board of Directors submit a request for the convocation of an extraordinary meeting and the Chairman fails to convene a meeting within ten days, the members who have submitted the abovementioned request may convene the said extraordinary meeting by written , which must state the proposed agenda.

5. **AGENDA:** The agenda of the ordinary meetings of the Board of Directors and of those extraordinary meetings that are convened by the Chairman shall be defined by the Chairman. The agenda of the other extraordinary meetings shall be defined by the members requesting the meeting.

6. **QUORUM:** The Board of Directors shall be in a quorum if at least eight of its members are present.

7. **DECISIONS:** The decisions of the Board of Directors shall be adopted by an absolute majority of the members present; in the event of a tie, the Chairman shall have a casting vote. Any decisions of the Board of Directors adopted in violation of the Statutes or of the law shall be null and void.

8. **MINUTES:** The minutes of the Meetings of the Board of Directors shall be certified by the Board at its next meeting and shall be signed by all members present.

ARTICLE 14

CHAIRMAN

1. The Chairman or his legal alternate shall direct the meetings of the Board of Directors and of the General Assembly, invite members to speak, put matters to vote and declare the opening and closing of the meetings. The Chairman shall, upon written request of two members of the Board of Directors, call the Board of Directors to an extraordinary meeting in order to discuss and decide on the matter mentioned in the request. The Chairman or his legal alternate shall represent the Association before any natural or legal person as well as before any judicial, administrative, municipal or other authority.

By decision of the Board of Directors, the Chairman may authorise the Director-General to represent the Association before any natural or legal person and before any judicial, administrative, municipal or other authority.

2. The Chairman shall convene the Board of Directors to ordinary and extraordinary meetings, direct its business and be responsible for the implementation and execution of the decisions of the Board of Directors and of the General Assembly. The Chairman and the Director-General shall be jointly responsible for the proper functioning of the services of the Association. When the Chairman is absent or prevented from discharging his duties, he shall be replaced by his legal alternate in accordance with the provision of para. 1 of Article 15.

ARTICLE 15

VICE-CHAIRMEN

1. At its first meeting after being elected, the Board of Directors shall elect the alternate of the Chairman from among the six Vice-Presidents of the Association, who shall replace him when absent or prevented from discharging his duties.

In the event of resignation of a Vice-President, the Board of Directors shall elect another in his place. The newly elected person shall assume the duties of the resigned Vice-President or different ones on a recommendation from the Chairman and by decision of the Board of Directors.

2. The main task of the Vice-President shall be to chair the Association's standing or *ad hoc* committees dealing with matters of concern to the industry. The committees shall be set up by the Board of Directors on a recommendation from the Chairman.

2.1 Each Vice- President shall be elected chairman of each specific Committee by decision of the Board of Directors. The chairman of a Committee may participate in the business of the respective institutional bodies of the State.

2.2 The Board of Directors and/or every Chairman of a Committee shall decide on the composition of the Committee chaired by him. Members of the Committees may be members of the Board of Directors, representatives of member companies of the Association as defined in para. 2 of Article 3 hereof, as well as officers of the Association. In exceptional and specific cases, members of the staff of member companies may participate in the business of the Committees.

2.3. For the smooth operation of the Committees, the following conditions shall be met:

- a) Each Vice-Chairman may only participate as a member in one Committee other than the one he chairs.
- b) The Committees shall be convened by their respective Chairmen, regularly at least once every two months, by written and/or oral notice to the committee members.
- c) By care of the Chairman of the Committee, reports may be prepared on issues within the mandate of the Committee, which shall be subsequently forwarded to the next Board of Directors meeting for information or endorsement.
- d) When its work is finished, a Committee shall be dissolved by decision of the Board of Directors.

ARTICLE 16

SECRETARY-GENERAL

The Secretary General shall prepare the minutes of the Board in a special book, ensuring that they are signed by all those present at the meeting. The Secretary General shall also keep a register of members, stating serial number of the regular member, name, address and dates of start and end of membership. The books of minutes of the Board of Directors and the General Assembly shall, before any entry is made, be certified by the Supervising authority.

When absent or prevented from discharging his duties, the Secretary-General shall be replaced by a member of the Board of Directors designated by the Board of Directors.

ARTICLE 17

TREASURER

The Treasurer shall conduct the overall financial management of the Association, ensure the collection of receivables and pay expenses against receipts kept by him together with the other documentation for the purpose of the audit.

The Treasurer shall manage on his personal responsibility the cash assets of the Association, ensure that the Association's funds are deposited with a bank, in accordance with the law, and shall be responsible for the preservation of the Association's property.

The Treasurer shall keep, on his personal responsibility and by any appropriate means, in addition to other auxiliary books, also the following compulsory books, numbered and certified by the supervising Authority:

A) A ledger of cash and miscellaneous operations, in which all cash and offsetting operations shall be recorded.

b) A property book detailing all the movable and immovable property of the Association.

These books shall be accessible to any member upon request.

The Treasurer shall be held to account for any thing that is entrusted to him and shall be personally liable for any deficit. He shall prepare and submit to the Board of Directors at the beginning of each year the activity report on the preceding year and the budget of the current year and, in general, shall perform all the accounting and management tasks of the Association. He may assign the financial management to the Financial Department of

the Association, subject to final approval by the Board of Directors, but he shall not be discharged from responsibility for any loss or irregularity in the accounts.

ARTICLE 18

DIRECTOR-GENERAL

The Director-General shall be appointed by the Board of Directors and shall have the following competencies:

- 1) Administration and supervision of the Association's services.
- 2) Communication on behalf of the Association with Administrative Services, Ministries, Political Parties, Media, the Members of the Association and any other communication or representation assigned to him by decision of the Board of Directors.
- 3) Participation in bodies of the European Federation of Pharmaceutical Industry Associations (EFPIA), following a decision of the Board of Directors.
- 4) Contacts with other Associations relevant to the field of healthcare on matters of collective labour agreements.
- 5) Supervision of the management of the financial affairs of the Association in cooperation with the Association's Treasurer and Financial Department.
- 6) Participation in the meetings of the Board of Directors without a vote.

ARTICLE 19

DISCIPLINARY BOARD

1. The Disciplinary Board shall consist of three members, elected by the General Assembly, and shall decide by simple majority. The capacity of a member of the Board of Directors and the Disciplinary Board shall be incompatible. Any vacancy occurring in the Disciplinary Board for any reason shall be filled pending the elections of the Association by the runners-up, if any, in order of success. In the absence of any runners-up, these shall be elected by the Board of Directors from among the regular members of the Association that are not members of the Board of Directors.
2. The Disciplinary Board shall recommend to the General Assembly on the exclusion of any regular member which fails to comply with any sanctions imposed on it by decision

of the Appeals Committee responsible for the enforcement of the Code of Ethics of the Association.

3. The Disciplinary Board shall deal with any matter that may lead to exclusion of a member either on its own initiative or at the request of any regular member.

ARTICLE 20

AUDITORS

1. **ELECTION:** Two Auditors, representatives of regular members of the Association, shall monitor and audit the management of the Association's property. These shall be elected by the General Assembly for a term of three years. The capacity of member of the Board of Directors shall be incompatible with the capacity of auditor. The post of an auditor that becomes vacant for any reason shall be filled pending the elections of the Association by the runners-up, if any, in order of success. In the absence of any runners-up, the auditors shall be elected by the Board of Directors from among the regular members of the Association that are not members of the Board of Directors.

2. **AUDIT:** The auditors, in the performance of their duties, shall be entitled to have access to all the data related to the financial situation of the Association, the minutes of the meetings of the Board of Directors and of the General Assembly, the correspondence and the records in general. The Board of Directors shall make such data available to the auditors upon request within three days.

3. **REPORT:** The auditors shall every year submit to the General Assembly in ordinary meeting a written report on the management of the Association's property during the previous year. The General Assembly, in order to validly decide on the annual management report of the Board of Directors, shall take into consideration the abovementioned report of the auditors.

ARTICLE 21

RESOURCES OF THE ASSOCIATION

1. **CATEGORIES OF RESOURCES:** The resources of the Association shall be distinguished into regular and non-regular. Regular resources shall be the entry fees of the regular members, their annual subscription dues and income from the Association's

property; extraordinary resources shall include pecuniary penalties imposed on members that fail to comply with the provisions of the SFEE Code of Ethics, donations, inheritances and any other income from a lawful origin, as well as any extraordinary dues imposed by decision of the General Assembly.

2. The entry fee and the annual subscription dues payable by regular members for each calendar year shall be determined by decision of the General Assembly.

The annual subscription dues shall be paid within each financial year. Every year shall be taken as a whole year regardless of the time of start or end of membership. The subscription dues of new members for the first year shall be payable together with the entry fee.

ARTICLE 22

FINANCIAL YEAR

1. **BEGINNING AND END:** The financial year of the Association shall begin on the 1st of January and shall end on the 31st of December of each calendar year.

2. **MANAGEMENT REPORT:** The Board of Directors shall submit a management report to the General Assembly that is convened following the end of each financial year. That management report shall refer to the management of the Association's property during the financial year and the financial situation of the Association as at the end of the financial year.

ARTICLE 23

DISSOLUTION - LIQUIDATION

1. **DISSOLUTION:** The dissolution of the Association shall be decided in accordance with the procedure and the voting conditions of Article 8 para. 2 when the achievement of the Association's objects has become impossible or the Association no longer has a reason to exist.

2. **LIQUIDATION:** When the Association is dissolved, it shall go into liquidation and shall be deemed to exist only for the purpose of liquidation. During the liquidation stage, the Association shall mandatorily indicate in all its documents that it is under liquidation.

3. **LIQUIDATORS:** Together with the decision to dissolve the Association, the General Assembly shall elect from among its members three liquidators, who shall decide by majority and shall conduct the liquidation of the Association's property in accordance with the law.

4. **PROPERTY FOLLOWING LIQUIDATION:** After the payment of debts and the sale of movable and immovable assets, the remaining net assets shall be transferred to the Hellenic Red Cross.

Athens, 27 November 2013

The Chairman of the Board of Directors

K. Frouzis

The Secretary-General of the Board of
Directors

V. Neiadas