

PIRAEUS
FINANCIAL HOLDINGS



ANNUAL GENERAL MEETING OF SHAREHOLDERS

June 22nd 2021



PIRAEUS FINANCIAL HOLDINGS S.A.

ANUAL GENERAL MEETING OF SHAREHOLDERS

On Tuesday, June 22nd, 2021 at 16:00

EXPLANATORY NOTES TO THE AGENDA/ DRAFT RESOLUTIONS

The Board of Directors (BoD) invites the shareholders of Piraeus Financial Holdings S.A. to discuss and resolve upon the following items of the AGM agenda:

1st Item

Submission and approval of the Annual Financial Report (Company and Group) for the financial year 01.01.2020 - 31.12.2020, including the Annual Financial Statements along with the relevant Board of Directors' and Auditors' Reports and Statements

Required quorum: 1/5 of
the share capital

Required majority: 50%+1
of votes represented

Note: The voting rights attached to the shares acquired by the HFSF in the context of the capital increase decided by the Second Iterative General Meeting of Shareholders dated 23.04.2013 shall not be taken into consideration for the purposes of calculating quorum and majority

The Board of Directors proposes the approval of the following:

a) the Annual Financial Report (Company and Group) for the financial year 01.01.2020 - 31.12.2020, including the Annual Financial Statements, along with the relevant Board of Directors' and the Auditors' reports and statements. The Annual Financial Report 2020, the full year 2020 Press Release and the relevant Presentation are available on the Company's website:

<https://www.piraeusholdings.gr/en/investors/financials/financial-statements>

<https://www.piraeusholdings.gr/en/investors/financials/financial-results-categories>

b) the non-distribution of dividends to the Shareholders, in accordance with the current institutional and regulatory framework.

DRAFT PROPOSED RESOLUTION ON ITEM 1

The General Meeting, with a quorum and majority exceeding the minimum required by law:

Approves the Annual Financial Report (Company and Group) for the financial year 01.01.2020-31.12.2020, including the Annual Financial Statements, along with the relevant Board of Directors' and the Auditors' reports and statements and resolves, in accordance with the existing institutional and regulatory framework, not to distribute dividend in accordance with the current institutional and regulatory framework.

2nd Item

Approval of the overall management of the financial year 01.01.2020-31.12.2020, according to the article 108 of law 4548/2018 and release of auditors from any liability for the financial year 01.01.2020-31.12.2020 according to the article 117 par. 1 case (c) of the law 4548/2018

Required quorum: 1/5 of
the share capital

Required majority: 50%+1
of votes represented

Note: The voting rights attached to the shares acquired by the HFSF in the context of the capital increase decided by



the Second Iterative General Meeting of Shareholders dated 23.04.2013 shall not be taken into consideration for the purposes of calculating quorum and majority

The General meeting is required i) to approve, according to the article 108 of the law 4548/2018, the overall management of the Board of Directors in the financial year of 2020 and ii) to decide, according to the article 117 para. 1 case (c) of the law 4548/2018 on the release of auditors from any liability respectively for the above financial year.

DRAFT PROPOSED RESOLUTION ON ITEM 2

The General Meeting, with a quorum and majority exceeding the minimum required by law:

Approves the overall management of the Company for the financial year 01.01.2020- 31.12.2020, according to article 108 of law 4548/2018 and the release of the auditors from any liability for the financial year 01.01.2020-31.12.2020 in accordance with article 117 para. 1 case (c) of law 4548/2018

3rd Item

Appointment of Certified Auditors (regular and substitute) for the financial year 01.01.2021-31.12.2021

Required quorum: 1/5 of the share capital

Required majority: 50%+1 of votes represented

Note: *The voting rights attached to the shares acquired by the HFSF in the context of the capital increase decided by the Second Iterative General Meeting of Shareholders dated 23.04.2013 shall not be taken into consideration for the purposes of calculating quorum and majority*

The Board of Directors of the Company Piraeus Financial Holdings SA proposes the acceptance of the proposal of the Board, following the relevant recommendation of the Audit Committee (meeting 207/21.04.2021) in accordance with the provisions of Regulation (EU) 537/2014, that the auditing company under the name “Deloitte Certified Public Accountants S.A.” and the distinctive title “Deloitte” be engaged to conduct the regular audit of the Company’s standalone and consolidated financial

statements for the period from 01.01.2021 to 31.12.2021, at an annual fee of €250,000 plus VAT and the payment of an extra fee of €82,000 plus VAT in order to issue the Annual Tax Certificate.

Deloitte, having its registered office in Marousi Attikis (Fragoklissias 3a & Granikou), is a member of SOEL, under SOEL Reg. No. E 120, registered on Hellenic Accounting and Auditing Standards Oversight Board (ELTE) and is authorized to carry out statutory audits in Greece, intends to assign the statutory audit to its member, Koutsopoulos Dimitrios, (SOEL Reg. No 26751), as statutory auditor, and its member Giannopoulou Fotini, (SOEL Reg. No 24031), as his substitute, in case of impediment of the statutory auditor.

Finally, it is noted, as presented in detail in the table below, that the total auditor’s fees paid by the Company Piraeus Financial Holdings SA for the financial year 2020 amounted to € 2.3 mn, of which €1.8 mn (76%) for audit related fees and €0,6 mn (24%) for non-audit related fees.

(amounts in thousand euros)	31.12.2020
Statutory audit fees	1,539
Tax audit fees	160
Other audit related fees	82
Other non audit related fees	562
Total	2,343

DRAFT PROPOSED RESOLUTION ON ITEM 3

The General Meeting, with a quorum and majority exceeding the minimum required by law:

Appoints the audit firm Deloitte as Certified Auditors (regular and substitute) for the financial year 01.01.2021-31.12.2021 and approves the payment of an annual fee of € 250,000 plus VAT and an additional fee of € 82,000, plus VAT for the issuance of the Annual Tax Certificate.



4th Item

Submission of the annual Audit Committee's Report pursuant to article 44 par. 1 (case i) of Law 4449/2017

Note: The Annual Report of the Audit Committee is submitted to the General Meeting in accordance with article 44, par. 1 case i) of Law 4449/2017 as in force, and is not put to a vote

In accordance with article 44, par. 1 (case i) of Law 4449/2017 as in force, the annual report of the Audit Committee is submitted to the General Meeting of shareholders for the year 2020; the report is and will remain available on the website of the Company:

<https://www.piraeusbank.gr/~media/AFD971BFD7D44579BEC89F472F175382.ashx>

5th Item

Approval of remuneration paid in respect of 2020 and preliminary approval for remuneration to be paid to the members of the Board of Directors in respect of 2021

Required quorum: 1/5 of the share capital

Required majority: 50%+1 of votes represented

Note: The voting rights attached to the shares acquired by the HFSF in the context of the capital increase decided by the Second Iterative General Meeting of Shareholders dated 23.04.2013 shall not be taken into consideration for the purposes of calculating quorum and majority

The BoD proposes the approval of fees and remunerations paid to members of the Board of Directors with respect to the year 2020. Following the relevant proposal of the Remuneration Committee, which consists of 6 non-executive members of the Board (5 out of which are independent non-executive members), and having taken into consideration the applicable legislative and regulatory framework, as in force, the total fees and remunerations for all members of the thirteen member Board amounted to € 1,601,214.48 (net: € 812,757.42)

It is noted that no bonus was paid to members of BoD during the year 2020.

Furthermore, the BoD suggests the preliminary approval of remunerations to be paid to the members of the BoD for the year 2021, the amount of which has been determined on the basis of the relevant proposal of the Remuneration Committee.

Detailed information on the paid remunerations for the year 2020 and the proposal of the preliminary approval of the remunerations to be paid for the year 2021 is available on the Company's website:

<https://www.piraeusbank.gr/~media/OC81BDEA6EB34BCFA4E540F6304B7A1C.ashx>

In all cases, the remunerations are paid in compliance with the legislation and relevant regulatory framework, as in force.

DRAFT PROPOSED RESOLUTION ON ITEM 5

The General Meeting, with a quorum and majority exceeding the minimum required by law:

Approves the remuneration paid to members of the Board of Directors in respect of year 2020 and gives preliminary approval for remuneration to be paid to Directors for the year 2021

6th Item

Submission of the Remuneration Report of the year 2020 for discussion and vote by the General Meeting, according to article 112 of Law 4548/2018

Required quorum: 1/5 of the share capital

Required majority: 50%+1 of votes represented

Note: The voting rights attached to the shares acquired by the HFSF in the context of the capital increase decided by the Second Iterative General Meeting of Shareholders dated 23.04.2013 shall not be taken into consideration for the purposes of calculating quorum and majority

Following respective recommendation of the Remuneration Committee, the BoD submits for discussion and vote by the General Meeting the Remuneration Report for the year 2020 in accordance with article 112 of Law 4548/2018.

Said Report includes a comprehensive overview of the total remuneration paid to the members of the



BoD for the year 2020, as prescribed by article 112 of Law 4548/2018.

The Remuneration Report for the year 2020 is and will remain available on the Company's website for a time period of ten (10) years, as required by Law

<https://www.piraeusbank.gr/~media/B6DA2316C8894723B3CFADCFB4DA93B1.ashx>

In addition, the auditors of the Company audit whether and to what extent the Remuneration Report contains the information specified in the law. For this purpose, the relevant Remuneration Report submitted according to the above includes the relevant Audit Report of the auditing company "Deloitte Certified Public Accountants SA".

It is noted that, according to paragraph 3 of Article 112 of Law 4548/2018, the shareholders' vote on the submitted Remuneration Report is advisory. The BoD will explain in the following Remuneration Report the way the advisory vote of the General Meeting have been taken into account.

DRAFT PROPOSED RESOLUTION ON ITEM 6

The General Meeting casts a positive vote for the Remuneration Report of year 2020, in accordance with article 112 of Law 4548/2018.

7th Item

Approval of amendment of Directors' Remuneration Policy

Required quorum: 1/5 of the share capital	Required majority: 50%+1 of votes represented
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Note: The voting rights attached to the shares acquired by the HFSF in the context of the capital increase decided by the Second Iterative General Meeting of Shareholders dated 23.04.2013 shall not be taken into consideration for the purposes of calculating quorum and majority

Following a respective recommendation by the Remuneration Committee, the Board of Directors proposes the approval of the amendment of the Company's Directors' Remuneration Policy by the General Meeting, in accordance with article 110 of Law 4548/2018.

The main amendments in the Directors' Remuneration Policy refer to:

- the replacement throughout the document of the references to the previous name of the Company (Piraeus Bank S.A.) and of the term "Bank" following the completion of the demerger of the Company by way of hive-down of its banking activity and the amendment of its name to "Piraeus Financial Holdings S.A"
- addition of reference to the newly established Institution of Occupational Retirement Provision (IORP), through which the Group introduced a Defined Contribution Pension Plan (page 6)
- addition of a specific reference related to the adoption of the Severance Policy (page 7)
- the addition of the definition of "significant remuneration or benefit" taking into consideration respective provision of the law on corporate governance (page 4).

The draft of the revised Directors' Remuneration Policy is available in the Company's website:

<https://www.piraeusbank.gr/~media/397198FE73034AD8970E264BFA6ED7AC.ashx>

DRAFT PROPOSED RESOLUTION ON ITEM 7

The General Meeting, with a quorum and majority exceeding the minimum required by law:

Approves the amendment of the Directors' Remuneration Policy.

8th Item

Approval of Severance Policy

Required quorum: 1/5 of the share capital	Required majority: 50%+1 of votes represented
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Note: The voting rights attached to the shares acquired by the HFSF in the context of the capital increase decided by the Second Iterative General Meeting of Shareholders dated 23.04.2013 shall not be taken into consideration for the purposes of calculating quorum and majority



The Board of Directors proposes the approval by the General Meeting of Shareholders of the application of the Severance Policy, which applies to the senior management of the Company, also to the executive members of the Board of Directors.

The draft of the Severance Policy is available in the Company's website:

<https://www.piraeusbank.gr/~media/1547E16ED26F4F18B13FE4CC86C43CE4.ashx>

DRAFT PROPOSED RESOLUTION ON ITEM 8

The General Meeting, with a quorum and majority exceeding the minimum required by law:

Approves the application of the Severance Policy to the executive members of the Board of Directors

9th Item

Approval of the Board Director Suitability Policy

Required quorum: 1/5 of the share capital

Required majority: 50%+1 of votes represented

Note: *The voting rights attached to the shares acquired by the HFSF in the context of the capital increase decided by the Second Iterative General Meeting of Shareholders dated 23.04.2013 shall not be taken into consideration for the purposes of calculating quorum and majority*

The Board of Directors, following the respective recommendation of the Board Nomination Committee and guided by the principle of transparency as well as the best principles of corporate governance, submits for approval to the General Meeting of Shareholders the Board Director Suitability Policy, in accordance with Article 3 par. 3 of Law 4706/2020.

The text of the Board Director Suitability Policy submitted for approval is available on the website of the Company:

<https://www.piraeusbank.gr/~media/3D5C051FA77A4F1A8195FE33D0DC8EBA.ashx>

DRAFT PROPOSED RESOLUTION ON ITEM 9

The General Meeting, with a quorum and majority exceeding the minimum required by law:

Approves the Director Suitability Policy for the Board of Directors.

10th Item

Set-off of the Company's "Share premium" account, including a special reserve pursuant to article 4 para. 4a of Codified Law 2190/1920, against the account "Retained earnings" for the write-off of an equivalent amount of losses from prior years according to article 35 para.3 of Law 4548/2018, granting of relevant authorizations to the Board of Directors

Required quorum: 1/5 of the share capital

Required majority: 50%+1 of votes represented

Note: *The voting rights attached to the shares acquired by the HFSF in the context of the capital increase decided by the Second Iterative General Meeting of Shareholders dated 23.04.2013 shall not be taken into consideration for the purposes of calculating quorum and majority*

With respect to the 10th item of the agenda, it is proposed:

a) That the Company decides to proceed to offset an amount of Euros eleven billion one hundred twenty two million nine hundred nineteen thousand seven hundred seventy-nine (€11,122,919,779) in the Company's "Share Premium" account against equivalent losses from prior years amounting to Euros eleven billion one hundred twenty two million nine hundred nineteen thousand seven hundred seventy-nine (€11,122,919,779), by writing-off losses in the general ledger account 42.00.00 "Accumulated losses carried forward", pursuant to article 35 para. 3 of L. 4548/2018, as such will be in force at the time of the implementation of this decision, and

b) to authorize the Board of Directors to implement this decision at its discretion in the appropriate time and manner, taking into account changing circumstances, business planning and the provisions of the applicable from time to time legal and fiscal framework. The Board of Directors shall have the possibility to make the above set-off after first investigating which reserves or other funds, according to the law, can be used for this purpose and before the use for offsetting of the Paid



difference from the issuance of shares above par, judging in the interest of the Company and by the optimal use of the available reserves to be offset against losses, and depending on any future legislative developments. In case the relevant decision is not implemented within the financial year, a decision of the General Assembly must be taken again.

It is noted that the above "Share premium" account includes a) a special reserve, registered in a subaccount titled "Special Reserve of art.4 para.4a of C.L.2190/1920", amounting to Euros three billion five hundred eighty nine million six hundred two thousand three hundred twenty nine (€3.589.602.329mn), which has been formed in accordance with respective resolutions of the General Meeting of Shareholders of the Company in the past and the (then in force) article 4 para. 4a of Codified Law 2190/1920 and b) a special reserve of article 31 par.2 of L.4548 / 2018 amounting to four billion nine hundred thirty five million nine hundred eighty seven thousand eight hundred fifty four euros (€ 4,935,987,854) formed following a respective resolution of the General Meeting of Shareholders of the Company held on April 7, 2021. Said reserves may be capitalized or offset for the write-off of Company's losses.

The above proposed offset is intended to provide a more substantial picture of the financial position of the Company and the Group to shareholders, investors and other users of the financial statements and does not affect its own and regulatory capital.

DRAFT PROPOSED RESOLUTION ON ITEM 10

The General Meeting, with a quorum and majority exceeding the minimum required by law:

a) approves the offset of an amount equal to eleven billion one hundred twenty two million nine hundred nineteen thousand seven hundred seventy-nine (€11,122,919,779) in the Company's "share premium" account against equivalent accumulated losses from prior years amounting to Euros eleven billion one hundred twenty two million nine hundred nineteen thousand seven hundred seventy-nine (€11,122,919,779), by writing-off losses in the account "Retained earnings" as follows: an amount of Euros eleven billion one hundred twenty two million nine hundred nineteen thousand seven hundred seventy-nine (€11,122,919,779) corresponding to

losses from prior years included in the general ledger account 42.00.00 "Accumulated losses carried forward" is offset against an equivalent reduction of the general ledger account 41.00.00 "Paid difference from the issuance of shares above par" and

b) authorizes the Board of Directors to implement this decision at its discretion in the appropriate time and manner, taking into account the changing circumstances and the respective legislative and fiscal framework, as in effect from time to time. The Board of Directors will have the possibility to make the above set-off after first investigating which reserves or other funds, according to the law, can be used for this purpose and before the use for offsetting of the Paid difference from the issuance of shares above par, judging in the interest of the Company and by the optimal use of the available reserves to be offset against losses, and depending on any future legislative developments. In case the relevant decision is not implemented within the current financial year, a decision of the General Assembly must be taken again.

11th Item

Share capital decrease in kind by decreasing the nominal value of each ordinary share by the amount of € 0.05, without changing the total number of common shares pursuant to article 31 para. 1 of law 4548/2018 in conjunction with the provisions of article 17 of law 4548/2018, in order to distribute to the shareholders shares issued by the Cypriot subsidiary company under the name "PHOENIX VEGA MEZZ LTD" held by the Company, with a value corresponding to the value of the Company's share capital decrease. Respective amendment of articles 5 and 25 of the Company's Articles of Association and provision of relevant authorizations to the Company's Board of Directors

Required quorum: 1/2 of the share capital	Required majority: 2/3 of votes represented
Requires quorum of Repetitive General Meeting: 1/5 of the share capital	

Note: The voting rights attached to the shares acquired by the HFSF in the context of the capital increase decided by



the Second Iterative General Meeting of Shareholders dated 23.04.2013 shall be taken into consideration for the purposes of calculating quorum and majority

The Board of Directors proposes to the General Meeting the Company's share capital decrease in kind, by decreasing the nominal value of each ordinary share by the amount of € 0.05, without change in the total number of ordinary shares, in accordance with the provisions of article 31 para. 1 of Law 4548/2018 in conjunction with the provisions of article 17 para. 1 of Law 4548/2018 in order to distribute to the shareholders of the Company shares issued by the Cypriot subsidiary company under the name "PHOENIX VEGA MEZZ LTD" held by the Company, with a value corresponding to the value of the Company's share capital decrease.

In particular, in the context of the wider plan to reduce the Non-Performing Exposures (NPEs), the Company proceeded to securitisation transactions of total assets of € 7 bn, and, in particular, to the securitization of the Phoenix portfolio (the "Phoenix Securitisation") and the securitisations of the Vega I, Vega II and Vega III portfolios (the "Vega I Securitisation", the "Vega II Securitisation" and the "Vega III Securitisation", respectively, and collectively with the Phoenix Securitisation referred to as the "Securitisations").

Following the above Securitisations and further to the Company's Board of Directors resolution dated 24.03.2021, the Company contributed to its Cypriot subsidiary under the name "PHOENIX VEGA MEZZ LTD", which is registered in the Cyprus registry of companies under registration No. HE 420422 and having registered office in Nicosia Cyprus, 17-19 Themistokli Dervi street, THE CITY HOUSE, 1066, (hereinafter the "Cypriot Company"), 65% of the mezzanine notes (equal to the 95% of the B2 Series Notes) and 45% of the junior notes (equal to the 95% of the C2 Series Notes), issued in the context of each of the above Securitisations. In consideration for this contribution in kind, the Company received shares issued by the Cypriot Company.

The Board of Directors proposes to the General Meeting the share capital decrease in kind by decreasing the nominal value of each ordinary share and payment in kind of the amount of the share capital decrease, in order for the shares issued by the Cypriot Company to be distributed to the Company's shareholders. Subject to obtaining any required

regulatory and other prior approvals, such shares are expected to be listed immediately on the Alternative Market Plus (EN.A. Plus) of the Athens Stock Exchange.

Though the above actions the implementation of the wider plan for the reduction of the Non-Performing Exposures (NPEs), as well as the derecognition of all securitized portfolios (Phoenix, Vega I, Vega II and Vega III), is accelerated, with substantial benefits for the Company, the Group, as well as for its shareholders.

It is noted that for the purposes of the assessment of the fair value of the Company's participation in the Cypriot Company, in order to achieve an equal decrease of the Company's share capital, the Company assigned to Grant Thornton Business Solutions S.A. the drafting of the valuation report provided for in article 17 of Law 4548/2018 in conjunction with article 31 of L. 4548/2018 (the "Valuation Report"). The Valuation Report was carried out by applying the method of discounted cash flows and the method of comparable transactions, which were considered appropriate, taking into account that the main asset of the Cypriot Company is the contributed notes issued in the context of the Securitisations.

According to the Valuation Report, the fair value of the Cypriot Company's shares, held by the Company, representing a percentage of 99.99% of its total share capital, is estimated at € 62,518,361.15.

The Valuation Report is available in the link:

<https://www.piraeusbank.gr/~media/59389E92818D41FB9D47361F9C1CF908.ashx>

Further to the above, the total share capital of the Company will amount to € 1,187,848,861.85, divided into one billion two hundred fifty million three hundred sixty-seven thousand two hundred twenty-three (1,250,367,223) ordinary voting shares of nominal value of € 0.95 each.

Following the completion of the decrease, the existing shareholders of the Company, without payment of any price, will hold:

a) the same, as before the decrease, number of shares of the Company, but with a new nominal value of € 0.95 each and



b) one billion two hundred fifty million three hundred sixty-seven thousand two hundred twenty-three (1,250,367,223) shares of the Cypriot Company in total, of nominal value € 0.05 each, i.e. 1 share of the Cypriot Company for each 1 share of the Company held.

The dematerialised securities will be registered electronically (as provided for in the legislation in force) and the beneficiary shareholders will be informed according to applicable laws.

In the context of the above, it is also proposed that the Board of Directors is authorised to implement the respective resolution of the General Meeting, and, if required, to detail and finalise the terms and procedure of the above share capital decrease.

Due to the above decrease, articles 5 and 25 of the Company's Articles of Association will be amended, respectively, in order to reflect the above change in its share capital. In particular, the Board of Directors proposes the amendment of article 5 and the inclusion of a new para. 48 to article 25 of the Company's Articles of Association as follows:

“ARTICLE 5

SHARE CAPITAL

Today, following successive corporate actions which are set out in detail in article 25 “Historical evolution of the share capital” of the present Articles of Association, the total share capital of the Company amounts to one billion one hundred eighty-seven million eight hundred forty-eight thousand eight hundred sixty-one Euros and eighty-five cents of euros, (€ 1,187,848,861.85) divided into one billion two hundred fifty million three hundred sixty-seven thousand two hundred twenty-three (1,250,367,223) ordinary registered voting shares with a nominal value of 0.95 euro (€0.95) each.

“ARTICLE 25

HISTORICAL EVOLUTION OF THE SHARE CAPITAL

.....

48. The Ordinary General Meeting of Shareholders dated 22.06.2021 approved the Company's share capital decrease by the amount of sixty-two million five hundred eighteen thousand three hundred sixty-

one Euros and fifteen cents (€ 62,518,361.15), by decreasing the nominal value of each ordinary registered share issued by the Company by the amount of five cents of euro (€ 0.05) and the distribution to the Company's shareholders of shares issued by the company under the name PHOENIX VEGA MEZZ LTD, registered in the Cyprus registry of companies under registration No. HE 420422 and registered office in Nicosia Cyprus, 17-19 Themistokli Dervi street, THE CITY HOUSE, 1066, of a value corresponding to the amount of the Company's share capital decrease.

DRAFT PROPOSED RESOLUTION ON ITEM 11

The General Meeting, with a quorum and majority exceeding the minimum required by law:

1. Approves:

(i) The share capital decrease in kind by decreasing the nominal value of each ordinary registered share issued by the Company by the amount of five cents of euro € 0.05, and the payment of the amount of the share capital decrease in kind by distributing to the Company's shareholders shares issued by the company under the name “PHOENIX VEGA MEZZ LTD”, registered in the Cyprus registry of companies under registration No. HE 420422 and registered office in Nicosia Cyprus, 17-19 Themistokli Dervi street, THE CITY HOUSE, 1066 (the “**Cypriot Company**”), of a value corresponding to the value of the share capital decrease, i.e. one billion two hundred fifty million three hundred sixty-seven thousand two hundred twenty-three (1,250,367,223) ordinary shares issued by the Cypriot Company, each ordinary registered share of a nominal value five cents of euro (€ 0.05), at a ratio of 1 share of the Cypriot Company for every 1 share of the Company already held by them, and

(ii) the amendment of Articles 5 and 25 of the Articles of Association of the Company, in order to reflect the above share capital decrease.

2. Grants authorization to the Board of Directors of the Company to proceed to all necessary actions for the (a) completion of the share capital decrease and (b) the amendment of articles 5 and 25 of the Articles of Association, which, following the amendment, shall be as follows:



i. Article 5 (defining the total amount of the share capital) is replaced as follows:

“ Today, following successive corporate actions which are set out in detail in article 25 “Historical evolution of the share capital” of the present Articles of Association, the total share capital of the Company amounts to one billion one hundred eighty-seven million eight hundred forty-eight thousand eight hundred sixty-one Euros and eighty-five cents of euros, (€ 1,187,848,861.85) divided into one billion two hundred fifty million three hundred sixty-seven thousand two hundred twenty-three (1,250,367,223) ordinary registered voting shares with a nominal value of 0.95 euro (€0.95) each.”

ii. A new subparagraph is added to article 25 of the Articles of Association as follows:

“48. The Ordinary General Meeting of Shareholders dated 22.06.2021 approved the Company’s share capital decrease by the amount of sixty-two million five hundred eighteen thousand three hundred sixty-one Euros and fifteen cents (€ 62,518,361.15), by decreasing the nominal value of each ordinary share issued by the Company by the amount of five cents of euro (€ 0.05) and the distribution to the Company’s shareholders of shares issued by the company under the name PHOENIX VEGA MEZZ LTD, registered in the Cyprus registry of companies under registration No. HE 420422 and registered office in Nicosia Cyprus, 17-19 Themistokli Dervi street, THE CITY HOUSE, 1066, of a value corresponding to the amount of the Company’s share capital decrease.”

12th Item

Granting of permission, as per article 98 par. 1 of Law 4548/2018, to the Members of the Board of Directors and Managers of the Company, to participate on the board of directors or in the management of the Company’s subsidiaries and affiliates

Required quorum: 1/5 of the share capital

Required majority: 50%+1 of votes represented

Note: *The voting rights attached to the shares acquired by the HFSF in the context of the capital increase decided by the Second Iterative General Meeting of Shareholders dated 23.04.2013 shall not be taken into consideration for the purposes of calculating quorum and majority*

The Board of Directors in accordance with article 98, par. 1 of the law 4548/2018 proposes the granting of permission to the Company’s BoD members and Managers to participate in the management of subsidiaries and affiliated companies of the Company, with a view to coordinating operations at Group level. Granting relevant permission to BoD members is common practice at group of companies.

DRAFT PROPOSED RESOLUTION ON ITEM 12

The General Meeting, with a quorum and majority exceeding the minimum required by law:

Grants permission, as per article 98 par. 1 of Law 4548/2018 to the members of the Board of Directors and Managers of the Company to participate in the board of directors or in the management of the Company’s subsidiaries and affiliates.

13th Item

Miscellaneous announcements

This item usually includes announcements regarding issues that the Board of Directors wishes to disclose to the General Meeting, but does not require voting or resolution (e.g. announcement of the resignation or replacement of a member of the Board of Directors, pursuant to the law and the articles of association of the Company, the course of the Company’s operations since the beginning of the financial year, etc.).

