

PIRAEUS
FINANCIAL HOLDINGS



ANNUAL GENERAL MEETING OF SHAREHOLDERS

July 22nd, 2022



PIRAEUS FINANCIAL HOLDINGS S.A.
ANNUAL GENERAL MEETING OF SHAREHOLDERS
On Friday, July 22nd, 2022 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 01.01.2021 - 31.12.2021, including the Annual Financial Statements along with the relevant Board of Directors' Report and Statements as well as the Independent Auditor' Report

Required quorum: 1/5 of the share capital

Required majority: 50%+1 of votes represented

The Board of Directors proposes the approval of the following:

a) the Annual Financial Report (Company and Group) for the financial year 01.01.2021 - 31.12.2021, including the Annual Financial Statements, along with the relevant Board of Directors' Reports and Statements as well as the Independent Auditor's Report. The Annual Financial Report 2021, the full year 2021 Press Release and the relevant Presentation are available on the Company's website:

<https://www.piraeusholdings.gr/en/investors/financials/financial-results-categories?category=12minou>

<https://www.piraeusholdings.gr/en/investors/financials/financial-statements#2021|1>

b) the non-distribution of dividend to the shareholders, in accordance with the institutional and regulatory framework currently in force.

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 01.01.2021-31.12.2021, including the Annual Financial Statements, along with the relevant Board of Directors' Reports and Statements as well as the Independent Auditor' Report and resolves not to distribute dividend, in accordance with the institutional and regulatory framework currently in force.

2nd Item

Approval of the overall management of the financial year 01.01.2021-31.12.2021, according to article 108 of Law 4548/2018 and release of the certified auditors from any liability for the financial year 01.01.2021-31.12.2021 according to article 117 par. 1 case (c) of Law 4548/2018

Required quorum: 1/5 of the share capital

Required majority: 50%+1 of votes represented



It is proposed that the General Meeting i) approves, according to article 108 of Law 4548/2018, the overall management of the Board of Directors in the financial year of 2021 and ii) decides, according to article 117 para. 1 case (c) of Law 4548/2018 on the release of the certified 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 01.01.2021-31.12.2021, according to article 108 of Law 4548/2018 and the release of the auditors from any liability for the financial year 01.01.2021-31.12.2021 in accordance with article 117 para. 1 case (c) of Law 4548/2018

3rd Item

Appointment of Certified Auditors for the financial year 01.01.2022-31.12.2022 and approval of their fees

Required quorum: 1/5 of the share capital	Required majority: 50%+1 of votes represented
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The BoD of the Company proposes, following the relevant recommendation of the Audit Committee (meeting 222/20.04.2022) in accordance with the provisions of Regulation (EU) 537/2014 and Law 4701/2020, that the auditing company under the name "Deloitte Certified Public Accountants S.A." and the distinctive title "Deloitte" be engaged to conduct the statutory audit of the Company's standalone and consolidated financial statements, as well as the Tax Audit, for the period from 01.01.2022 to 31.12.2022, at a fee of €180,000 plus VAT, and €55,000 plus VAT, respectively.

It is noted that Deloitte was first appointed to carry out the statutory audit of the Company for the financial year 2017. Deloitte and its affiliates have also provided other audit and non-audit services for

multiple projects throughout the 5-year period of engagement (e.g. comfort letters, AUP reports etc.).

The Audit Committee recommended to the Board of Directors the extension of Deloitte's term for serving as the Company's statutory auditors throughout financial years 2022 to 2026, subject to: a) the approval by the Annual General Meeting of Shareholders, as required under Greek Corporate Law 4548/2018; and b) the amendment of the Relationship Framework Agreement ("RFA") between the HFSF and the Company. The Company intends to maintain the fees payable to Deloitte for non-audit services below the threshold set by the Regulation (EU) No 537/2014 (70% of average fees paid in the previous three fiscal years).

Deloitte Greece has its registered office in Maroussi, Attica, at 3a, Fragoklisias street & Granikou street, P.C. 15125 and is a member of the Institute of Certified Public Accountants of Greece (SOEL), with Reg. No.: E 120. Deloitte is registered in the Public Register of the Hellenic Accounting and Auditing Standards Oversight Board (HAASOB), and is licensed to carry out statutory audits in Greece with Reg. No. HAASOB 05.

DRAFT PROPOSED RESOLUTION ON ITEM 3

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

a) approves the abovementioned proposal of the Board of Directors on the extension of the auditor's engagement for the financial years 2022-2026 following the respective Audit Committee's recommendation and appoints the audit firm "Deloitte" as Certified Auditors for the financial year 01.01.2022-31.12.2022 and

b) approves the fees of the Certified Auditors, for the statutory audit of the Company's standalone and consolidated financial statements, as well as for the Tax Audit, for the period from 01.01.2022 to 31.12.2022, of €180,000 plus VAT, and €55,000 plus VAT, respectively.



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 subject to voting

Under this item, which is an announcement to the General Meeting and not subject to voting, the annual Report of the Audit Committee is submitted to the General Meeting of shareholders for the year 2021 in accordance with article 44, par. 1 (case i) of Law 4449/2017 as in force. The Report is and will remain available on the website of the Company: <https://www.piraeusbank.gr/~media/1DB79FA2EA8D49D28690D69F2C388788.ashx>

5th Item

Submission of the Independent Non-Executive Directors' Report, according to article 9 para. 5 of Law 4706/2020

Note: The Independent Non-Executive Directors' Report is submitted to the General Meeting in accordance with article 9, para. 5 of Law 4706/2020 as in force, and is not subject to voting

Under this item, which is an announcement to the General Meeting and not subject to voting, the relevant Report of the Independent Non –Executive Members of the Board of Directors of the Company in accordance with article 9, para. 5 of Law 4706/2020, is submitted to the General Meeting of shareholders for information purposes only as prescribed by law 4706/2020. <https://www.piraeusbank.gr/~media/39A2120670B24F1880D20F5C3F41B603.ashx>

6th Item

Approval of remuneration paid to members of the Board of Directors in respect of the financial year 2021 and approval of advance payment of remuneration in respect of the financial year 2022 in accordance with article 109 of law 4548/2018

Required quorum: 1/5 of the share capital	Required majority: 50%+1 of votes represented
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It is proposed that the General Meeting approves the fees and remunerations paid to members of the Board of Directors with respect to the year 2021. Following the relevant proposal of the Remuneration Committee, which consists of 6 non-executive members of the Board (of which 5 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 in 2021 amounted to € 1,915,930.44 (net amount: € 1,031,183.03)

Furthermore, it is proposed that the General Meeting approves the advance payments to the members of the BoD for the year 2022, the amount of which has been determined on the basis of the relevant recommendation by the Remuneration Committee.

Detailed information on the paid remuneration for the financial year 2021 and the proposed advance payment of remunerations for the financial year 2022 is available on the Company's website: <https://www.piraeusbank.gr/~media/51B1F45D45584C4EBFE2143D94D8A4B0.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 6

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 financial year 2021



and gives approval for the advance payment of remuneration to Directors for the financial year 2022.

7th Item

Submission of the Remuneration Report of the year 2021 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

Following respective recommendation of the Remuneration Committee, the BoD submits for discussion and vote by the General Meeting the Remuneration Report for the year 2021 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 during the year 2021, as prescribed by article 112 of Law 4548/2018.

The Remuneration Report for the year 2021 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/1EB560E9D2E34CA59FC0003225BD848E.ashx>

In addition, the auditors of the Company verify whether and to what extent the Remuneration Report contains the information specified in the law. For this purpose, the relevant Remuneration Report includes the relevant Assurance 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 has been taken into account.

DRAFT PROPOSED RESOLUTION ON ITEM 7

The General Meeting casts a positive vote for the Remuneration Report of year 2021, in accordance with article 112 of Law 4548/2018.

8th Item

Approval of amendment of Directors' Remuneration Policy

Required quorum: 1/5 of the share capital

Required majority: 50%+1 of votes represented

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

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

- Alignment with new legislative provisions (Law 4799/2021 transposing CRDV into greek national legislation) on variable remuneration of Material Risk Takers
- Introduction of provisions for gender-neutral remuneration policy and equal pay for male and female individuals
- Climate & ESG considerations in the remuneration policy components
- Addition of the Annual Variable Incentive Scheme's structure in the Appendix. The Annual Variable Incentive Scheme has been attached to the Remuneration Policy in order to guarantee shareholders ex-ante disclosure on the incentive scheme that could be potentially implemented, should the legal framework allows it.

The draft of the revised Directors' Remuneration Policy is available on the Company's website: <https://www.piraeusbank.gr/~media/63F96B452DD243238F8543D12CF5BCCB.ashx>

DRAFT PROPOSED RESOLUTION ON ITEM 8

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



Approves the amendment of the Directors' Remuneration Policy.

9th Item

Approval of the offsetting of the Company's "Share premium" account, including a special reserve pursuant to article 4 para. 4a of Codified Law 2190/1920, against the general ledger account 42 "Accumulated losses carried forward", for the write-off of an equivalent amount of prior years' losses according to articles 31 para. 2 and 35 para. 3 of Law 4548/2018, and granting relevant authorizations to the Board of Directors

Required quorum: 1/5 of the share capital	Required majority: 50%+1 of votes represented
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With respect to the 9th item of the agenda, it is proposed to the General Meeting to:

a) approve the offsetting, pursuant to articles 31 para.2 and 35 para. 3 of L. 4548/2018 of an amount of Euros fourteen billion five hundred fifty six million six hundred sixty thousand one hundred forty one euros and thirty two cents (€14,556,660,141.32) in the Company's "Share Premium" account by writing-off equivalent losses (€14,556,660,141.32) in the general ledger account 42 "Accumulated losses carried forward", which includes accumulated losses of €14,907,608,636.80 and a tax free reserve of €350,948,495.48, and

b) authorize the BoD to implement this decision at its discretion in the appropriate time and manner, taking into account any business planning considerations and provisions of the applicable from time to time legal and tax framework.

The "Share premium" account subject to the aforementioned offsetting includes:

a) a special reserve, recorded in a subledger account titled "Special Reserve of art.4 para.4a of Codified Law 2190/1920", amounting to Euros three billion five hundred eighty nine million six hundred two thousand three hundred twenty nine (€3,589,602,329), which

has been formed in accordance with respective resolutions of the General Meeting of Shareholders of the Company in the past and the article 4 para. 4a of Codified Law 2190/1920 (then in force)

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 and

c) a special reserve of article 35 para.3 of Law 4548/2018 of a total amount of Euros nine billion five hundred eighty six million two hundred thirty four thousand one hundred sixty six and eighty two cents (€9,586,234,166.82) which has been formed in accordance with respective resolutions of the General Meeting of Shareholders of the Company held on April 7, 2021, and of which an amount of Euros six billion thirty one million sixty nine thousand nine hundred fifty eight and thirty two cents (€ 6,031,069,958.32) is proposed to be offset.

The above proposed offsetting is intended to provide a more meaningful and transparent presentation of the equity position of the Company and the Group to shareholders, investors and other users of the financial statements, it is of a purely technical accounting nature and does not affect by all means the total amount of the Company's and the Group's own funds as well as the CET1 ratio.

The Annual General Meeting of the Shareholders held on 22.06.2021 had given its approval to proceed during 2021 with the set off of an amount equal to eleven billion one hundred twenty two million nine hundred nineteen thousand seven hundred seventy-nine Euros (€11,122,919,779) in the Company's "share premium" account against an equivalent amount of accumulated losses and had authorized the Board of Directors to implement this decision at its discretion in the appropriate time and manner, taking into account the changing circumstances, business planning and the provisions of the current legislation and tax framework. In case the relevant decision was not implemented within the above financial year, a decision of the General Assembly had to be taken again. Given the recent amendment of article 35 of Law 4548/2018 and the non-implementation during the previous year of the



described set-off, the BoD proposed the said item for approval by the General Meeting, in accordance with current legislation.

It is also noted that the Company will proceed with the distinct monitoring of specific reserves (including the abovementioned tax free reserve of €350,948,495.48) effective from January 1st 2022, in order to enhance their disaggregation and separability depending on their nature, origin and basis of formation, e.g. reserves established under the Greek Income Tax Code (Law 4172/2013), or reserves specified in Law 4548/2018.

DRAFT PROPOSED RESOLUTION ON ITEM 9

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

a) approves the offsetting, pursuant to articles 31 para.2 and 35 para. 3 of L. 4548/2018 of an amount of Euros fourteen billion five hundred fifty six million six hundred sixty thousand one hundred forty one euros and thirty two cents (€14,556,660,141.32) in the Company's "Share Premium" account by writing-off equivalent losses (€14,556,660,141.32) in the general ledger account 42 "Accumulated losses carried forward", which includes accumulated losses of €14,907,608,636.80 and a tax free reserve of €350,948,495.48, and

b) authorizes the Board of Directors to implement this decision at its discretion in the appropriate time and manner, taking into account business planning considerations and provisions of the applicable from time to time legal and tax framework.

10th Item

Share capital decrease in kind by decreasing the nominal value of each ordinary share by the amount of € 0.02, 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 "SUNRISEMEZZ 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
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The Board of Directors proposes to the General Meeting the decrease in kind of the Company's share capital, by decreasing the nominal value of each ordinary share by the amount of € 0.02, 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 "SUNRISEMEZZ 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 Sunrise Plan announced on March 16, 2021, which included, inter-alia, acceleration of Non-Performing Exposures (NPEs) reduction, the Group proceeded with securitization of NPEs of total gross book value € 9.6 bn, and, in particular, to the securitization of the Sunrise I and Sunrise II portfolios (the "Sunrise I Securitisation" and "Sunrise II Securitisation", respectively, and collectively referred to as the "Securitisations"). Following the above Securitisations and further to the Company's Board of Directors resolution dated 15 December 2021, the Company contributed to its Cypriot subsidiary under the name "SUNRISEMEZZ LTD", which is registered in



the Cyprus registry of companies under registration No. HE 432466 and having registered office in Nicosia Cyprus, 17-19 Themistokli Dervi street, THE CITY HOUSE, 1066, (hereinafter the “Cypriot Company”), 44% of the mezzanine and junior notes (equal to 95% of the Class B2 Notes and 95% of the Class C2 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. The above action provides substantial benefits for the Company, the Group, as well as for its shareholders.

For the purposes of assessing the fair value of the Company’s participation in the Cypriot Company, the Company assigned to Grant Thornton Business Solutions S.A. the drafting of the valuation report provided for under Article 17 of Law 4548/2018 in conjunction with Article 31 of Law 4548/2018 (the “Valuation Report”). The Valuation Report was carried out by applying the methods of discounted cash flows and 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 € 25,007,344.46. The Valuation Report is available in the link: <https://www.piraeusbank.gr/~media/E77E2FCE4A644D9DAAAEC826E8C6FB6.ashx>

Further to the above, the total share capital of the Company will amount to one billion one hundred sixty two million eight hundred forty-one thousand five hundred seventeen Euros and thirty-nine cents, (€ 1,162,841,517.39) 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 ninety-three cents of Euro (€0.93) 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 € 0.93 each and b) one hundred seventy eight million six hundred twenty-three thousand eight hundred eighty-nine (178,623,889) shares of the Cypriot Company in total, of nominal value € 0.14 each, i.e. 1 share of the Cypriot Company for every 7 shares 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. 49 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 will amount to one billion one hundred sixty two million eight hundred forty-one thousand five hundred seventeen Euros and thirty-nine cents, (€ 1,162,841,517.39) 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 ninety-three cents of Euro (€0.93) each.

“ARTICLE 25 HISTORICAL EVOLUTION OF THE SHARE CAPITAL

.....



49. The Ordinary General Meeting of Shareholders dated 22.07.2022 approved the Company's share capital decrease by the amount of twenty-five million seven thousand three hundred forty-four Euros and forty-six cents (€ 25,007,344.46), by decreasing the nominal value of each ordinary registered share issued by the Company by the amount of two cents of Euro (€ 0.02) and the distribution to the Company's shareholders of shares issued by the company under the name SUNRISEMEZZ LTD, registered in the Cyprus registry of companies under registration No. 432466 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 10

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 two cents of euro € 0.02, 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 "SUNRISEMEZZ LTD", registered in the Cyprus registry of companies under registration No. HE 432466 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 hundred seventy eight million six hundred twenty-three thousand eight hundred eighty-nine (178,623,889) shares of the Cypriot Company in total, of nominal value of fourteen cents of euros (€ 0.14) each, at a ratio of 1 share of the Cypriot Company for every 7 shares 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: (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:

"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 will amount to one billion one hundred sixty two million eight hundred forty-one thousand five hundred seventeen Euros and thirty-nine cents, (€ 1,162,841,517.39) 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 ninety-three cents of Euro (€0.93) each. "

ii. A new subparagraph 49 is added to article 25 of the Articles of Association as follows:

"ARTICLE 25 HISTORICAL EVOLUTION OF THE SHARE CAPITAL

.....

49. The Ordinary General Meeting of Shareholders dated 22.07.2022 approved the Company's share capital decrease by the amount of twenty-five million seven thousand three hundred forty-four Euros and forty-six cents (€ 25,007,344.46), by decreasing the nominal value of each ordinary registered share issued by the Company by the amount of two cents of Euro (€ 0.02) and the distribution to the Company's shareholders of shares issued by the company under the name SUNRISEMEZZ LTD, registered in the Cyprus registry of companies under registration No. 432466 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."



11th 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 in 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

The Board of Directors in accordance with article 98, par. 1 of 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 within groups of companies.

DRAFT PROPOSED RESOLUTION ON ITEM 11

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.

12th Item

Election of a new Independent Non- Executive Member of the Company's Board of Directors in replacement of a resigned Member

Required quorum: 1/5 of the share capital

Required majority: 50%+1 of votes represented

In accordance with article 82 para. 1 of Law 4548/2018 and para.4 of article 9 of Law 4706/2020, it is announced to the General Meeting that the Board of Directors of the Company, at its meeting held on June 23, 2022, elected, following respective

recommendation of the Nomination Committee, Ms. Francesca Tondi as an Independent Non-Executive member of the Board of Directors, in replacement of Mr. Arne Berggren who resigned, for the remaining BoD term of office, namely until 26.06.2023.

The abovementioned elected new member meets the suitability criteria set out in the Company's Suitability Policy as well as the independence criteria of article 9 of L. 4706/2020, as evidenced by the respective recommendation of the Board Nomination Committee and the relevant BoD proposal to the General Meeting.

It is noted that the fit and proper assessment of the new member by the Single Supervisory Mechanism of the European Central Bank is already in progress, in accordance with the current legislative and regulatory framework.

The CV of Ms. Tondi is available on the Company's website.

DRAFT PROPOSED RESOLUTION ON ITEM 11

The General Meeting, with a quorum and majority exceeding the minimum required by law approves the election of Ms. Francesca Tondi as an Independent Non-Executive Member of the Board of Directors, in replacement of the resigned Independent Non Executive Member Mr. Arne Berggren.

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.

