

PIRAEUS  
FINANCIAL HOLDINGS



**ANNUAL GENERAL MEETING OF SHAREHOLDERS**

**June 27<sup>th</sup>, 2023**



**PIRAEUS FINANCIAL HOLDINGS S.A.**  
**ANNUAL GENERAL MEETING OF SHAREHOLDERS**  
**On Tuesday, June 27<sup>th</sup>, 2023 at 17:30**

**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:

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**1<sup>st</sup> Item**

Submission and approval of the Annual Financial Report (Company and Group) for the financial year 01.01.2022 - 31.12.2022, including the Annual Financial Statements, along with the relevant Board of Directors' Report and Statements as well as the Independent Auditor's Report

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Required quorum: 1/5 of the share capital
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Required majority: 50%+1 of votes represented
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The Board of Directors proposes the approval of the following:

a) the Annual Financial Report (Company and Group) for the financial year 01.01.2022 - 31.12.2022, 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 2022, the full year 2022 Press Release and the relevant Presentation are available on the Company's website:

[Financial Results | Piraeus Financial Holdings \(piraeusholdings.gr\)](#)

[Financial Statements & Other Information | Piraeus Financial Holdings \(piraeusholdings.gr\)](#)

b) the non-distribution of dividend to the shareholders, in accordance with the legal 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 01.01.2022-31.12.2022, including the Annual Financial Statements, along with the relevant Board of Directors' Reports and Statements as well as the Independent Auditor's Report and resolves not to distribute dividend, in accordance with the legal and regulatory framework currently in force.

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**2<sup>nd</sup> Item**

Approval of the overall management for the financial year 01.01.2022-31.12.2022, according to article 108 of Law 4548/2018 and release of the certified auditors from any liability for the financial year 01.01.2022-31.12.2022 according to article 117 par. 1 case (c) of Law 4548/2018

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Required quorum: 1/5 of the share capital
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Required majority: 50%+1 of votes represented
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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 for the financial year of 2022 and ii) decides, according to article 117 para. 1 case (c) of Law 4548/2018 to release 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 01.01.2022-31.12.2022, according to article 108 of Law 4548/2018 and the release of the auditors from any liability for the financial year 01.01.2022-31.12.2022 in accordance with article 117 para. 1 case (c) of Law 4548/2018.

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### 3<sup>rd</sup> Item

Appointment of Certified Auditors for the financial year 01.01.2023-31.12.2023 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 238/27.04.2023) 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 01.01.2023 to 31.12.2023, at a fee of €210,000 plus VAT, and €56,000 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 in 2022 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 and said proposal was approved by the Annual General Meeting of Shareholders held on July 22nd 2022.

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 appointment of the audit firm "Deloitte" as Certified Auditors for the financial year 01.01.2023 - 31.12.2023 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 01.01.2023 to 31.12.2023, of €210,000 plus VAT, and €56,000 plus VAT, respectively.

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### 4<sup>th</sup> Item

Submission of the annual Audit Committee's Report to the General Meeting 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 2022 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.piraeusholdings.gr/~media/Com/2023/Files/Investors/Corporate-Governance/board/PFH-Annual-Audit-Committee-Report-2022engl.pdf>

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## 5<sup>th</sup> Item

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

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**Note:** *The Independent Non-Executive Directors' Report is submitted to the General Meeting in accordance with article 9, par. 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, par. 5 of Law 4706/2020, is submitted to the General Meeting of shareholders for information purposes only as prescribed by law 4706/2020.

[IND\\_NON\\_EXEC\\_MEMBERS\\_REPORT\\_2023](#)

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## 6<sup>th</sup> Item

Approval of remuneration paid to members of the Board of Directors in respect of the financial year 2022 and approval of advance payment of remuneration in respect of the financial year 2023 in accordance with article 109 of Law 4548/2018

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Required quorum: 1/5 of the share capital
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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 2022. Following the relevant proposal of the Remuneration Committee, which consists of 6 non-executive members of the Board (of which 4 are independent non-executive members), and having taken into consideration the applicable legislative and regulatory framework, as in force, the total fees and remunerations paid by the Company to the members

of the Board of Directors, in 2022 amounted to €263,055.53 (net: €200,431,62).

Furthermore, it is proposed that the General Meeting approves the advance payments to the members of the BoD for the year 2023, the amount of which has been determined on the basis of the relevant recommendation by the Remuneration Committee.

For the purpose of full disclosure and transparency, it is noted that all the members of the Company's Board of Directors have received remuneration for their participation in the Board of Directors and Board Committees of Piraeus Bank (a subsidiary of the Company), which is set out in the Annual Remuneration Report for the year 2022.

Detailed information on the paid remuneration for the financial year 2022 and the proposed advance payment of remunerations for the financial year 2023 is available [here](#).

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 the financial year 2022 and gives approval for the advance payment of remuneration to Directors in respect of the financial year 2023.

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## 7<sup>th</sup> Item

Submission of the Remuneration Report of the year 2022 for discussion and vote by the General Meeting, according to article 112 of Law 4548/2018

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Required quorum: 1/5 of the share capital
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Required majority: 50%+1 of votes represented
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Following respective recommendation of the Remuneration Committee, the BoD submits for discussion and vote by the General Meeting, the Remuneration Report for the year 2022 in accordance with article 112 of Law 4548/2018.

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.

Said Report includes a comprehensive overview of the total remuneration paid to the members of the BoD during the year 2022, as prescribed by article 112 of Law 4548/2018.

The Remuneration Report for the year 2022 is available [here](#) and will remain available on the Company's website for a time period of ten (10) years, as required by law [Remuneration Report 2019-2022](#)

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 Remuneration Report includes the relevant Assurance Report of the auditing company "Deloitte Certified Public Accountants S.A."

#### DRAFT PROPOSED RESOLUTION ON ITEM 7

The General Meeting casts an affirmative vote for the Remuneration Report of year 2022, in accordance with article 112 of Law 4548/2018.

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### 8<sup>th</sup> Item

Election of a new Board of Directors and appointment of independent non-executive members in accordance with the provisions of Law 4706/2020

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Required quorum: 1/5 of the share capital

Required majority: 50%+1 of votes represented

In accordance with article 8 of the Company's Articles of Association, the Company is managed by a Board of Directors consisting of nine (9) to fifteen (15) members. The exact number of members is each time determined by the General Meeting of Shareholders, which also determines the directors that shall be independent.

In accordance with the abovementioned article of the articles of Association, the Board of Directors is elected for a term that shall not exceed three (3) years. The term of the members of the Board of Directors may be extended until the first Annual General Meeting convened after such term has expired. The members of the Board of the Directors may always be re-elected and may be freely recalled.

Taking into consideration that the three-year term of the current Board of Directors is due to end at the Annual General Meeting of 2023, the General Meeting is required to elect a new Board of Directors, defining also its term and to designate the independent non-executive members.

In this context, the Board, following a respective recommendation by the Nomination Committee, proposes to the General Meeting the re-election of the current thirteen (13) Board members, with a term of three (3) years to be extended until the 2026 Annual General Meeting, namely (in alphabetical order):

1. Solomon **Berahas**, father's name Albert
2. Alexander **Blades**, father's name Zisis
3. Enrico Tommaso **Cucchiani**, father's name Clemente
4. Karel **De Boeck**, father's name Gerard
5. Periklis **Dontas**, father's name Nikolaos, (HFSF Representative under Law 3864/2010)
6. George **Handjinicolaou**, father's name Peter
7. David **Hexter**, father's name Richard
8. Venetia **Kontogouris**, father's name Gerasimos
9. Vasileios **Koutentakis**, father's name Dimitrios



10. Christos **Megalou**, father's name Ioannis
11. Andrew **Panzures**, father's name Deones
12. Francesca **Tondi** father's name Angelo
13. Anne **Weatherston** father's name John

Out of the above list, the following eight (8) persons meet the independence requirements laid down in the applicable legal framework and are proposed for appointment as Independent Non-Executive Board members (in alphabetical order):

1. Solomon **Berahas**, father's name Albert
2. Enrico Tommaso **Cucchiani**, father's name Clemente
3. Karel **De Boeck**, father's name Gerard
4. David **Hexter**, father's name Richard
5. Venetia **Kontogouris**, father's name Gerasimos
6. Andrew **Panzures**, father's name Deones
7. Francesca **Tondi** father's name Angelo
8. Anne **Weatherston** father's name John

In proposing the above Board of Directors members, the Nomination Committee and the Board of Directors have considered particularly the following:

- the Company's internal framework, namely the Articles of Association, the Directors' Suitability Policy, the Diversity Policy, the Nomination Committee Terms of Reference
- the existing applicable legal and regulatory framework and especially the provisions of Laws 4706/2020, 4548/2018, 4261/2014 and 3864/2010, the Joint ESMA and EBA Guidelines on the assessment of the suitability of members of the management body and key function holders under Directive 2013/36/EU and Directive 2014/65/EU (July 2021), the Hellenic Corporate Governance Code which the Company has adopted as well as international best practices

- a variety of additional factors and information as the proposed candidates are already serving on the Company's Board of Directors including: i) the Directors' contribution to the Board and the ability to contribute productively ii) the other significant commitments of Board Directors (available in the [Corporate Governance Statement of the Annual Report](#), page 58 and in their [CVs](#))

- attendance at Board and Committees' meetings which overtime exceeds the percentages required under the Board Attendance Policy, reflecting their commitment to their role (attendance for the year 2022 is available in the [Corporate Governance Statement of the Annual Report](#), page 67)

- Directors' independence of mind based especially on feedback from the discussions and decision-making taking place at BoD and Committees' meetings

- The results of the annual review of Directors' independence performed in late 2022 and presented to the Nomination Committee in its meeting dated 18.1.2023

- The outcomes from internal and external Board evaluations, indicating the effectiveness of the current Board (a brief description of evaluations is disclosed each year in the Corporate Governance Statement of the Annual Report)

- The fact that all current Board members have been previously subject successfully to the fit and proper assessment of the European Central Bank

Following relevant assessment and ascertainment by the Nomination Committee and the Board of Directors, all proposed Board members:

- Fulfill the minimum requirements provided in the regulatory and internal framework with regard to qualifying criteria for the Company's Board membership and Directors' incompatibilities;
- Meet the minimum suitability criteria set out in the regulatory framework and the Company's internal policies, namely:

(i) Reputation, honesty and integrity;



(ii) Previous experience

(iii) Independence of mind / conflicts of interest. It is noted that following the conflict of interest annual review assessment performed by the Nomination Committee, the Nomination Committee has ascertained in its meeting dated 17.11.2022 that current BoD members proposed for election, do not have material conflict of interest with the Company.

(iv) Sufficient time commitment to the exercise of their duties

- Have confirmed that there is no legal impediment to their election as per article 3 par. 4 of Law 4706/2020, as in force.
- Complement the Board collective suitability.

The members proposed for election as independent Board members, meet the independence requirements laid down in the Greek legal framework.

Additionally, the proposed Board composition:

a) is in compliance with the criteria provided by the regulatory framework, especially provisions on independent Board members considering that there is a significantly higher than the required number of proposed independent members (8 out of 13 members, i.e. 61.5% instead of 1/3 of total number of Board members provided by law, i.e. 4), ensuring the desired independence on the Board and its Committees

b) fulfills the requirement of the adequate representation of females in the Board of Directors, according to the provision of the article 3 § 1 lit. b' of L. 4706/2020, since the participation of three (3) women-members of the BoD (Venetia Kontogouris, Anne Weatherston and Franscesca Tondi), meets the respective numerical law requirement/threshold (25% x 13 members = 3,25, rounded to the nearest whole number, that is minimum three (3) women members of the Board of Directors)

c) is considered collectively suitable, as it is deemed to have sufficient knowledge, industry experience, international expertise, independence, competence and diversity of perspectives to enable it to exercise effective oversight and to make objective decisions in

the best long-term interests of the Company, its shareholders and other stakeholders, considering especially the Company's business model.

The individual CVs of the proposed Board members are available for the shareholders on the Company's website

#### [CV BoD HOLDCO](#)

It is noted that, in accordance with the provisions of the legal and regulatory framework, the election of the Company's Board members is subject to approval and constant review by the Single Supervisory Mechanism (SSM) of the European Central Bank.

#### **DRAFT PROPOSED RESOLUTION ON ITEM 8**

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

Elects the following thirteen (13) members for the Board of Directors with a three-year term of office, i.e. until 27 June 2026, to be extended until the expiration of the term within which the respective Annual General Meeting must convene and the relevant resolution is taken, in alphabetical order:

1. Solomon **Berahas**, father's name Albert
2. Alexander **Blades**, father's name Zisis
3. Enrico Tommaso **Cucchiani**, father's name Clemente
4. Karel **De Boeck**, father's name Gerard
5. Periklis **Dontas**, father's name Nikolaos, (HFSF Representative under Law 3864/2010)
6. George **Handjinicolaou**, father's name Peter
7. David **Hexter**, father's name Richard
8. Venetia **Kontogouris**, father's name Gerasimos
9. Vasileios **Koutentakis**, father's name Dimitrios
10. Christos **Megalou**, father's name Ioannis
11. Andrew **Panzures**, father's name Deones





12. Francesca **Tondi** father's name Angelo

13. Anne **Weatherston** father's name John

Out which, the following are appointed as Independent Non-Executive Board members (in alphabetical order):

1. Solomon **Berahas**, father's name Albert
2. Enrico Tommaso **Cucchiani**, father's name Clemente
3. Karel **De Boeck**, father's name Gerard
4. David **Hexter**, father's name Richard
5. Venetia **Kontogouris**, father's name Gerasimos
6. Andrew **Panzures**, father's name Deones
7. Francesca **Tondi** father's name Angelo
8. Anne **Weatherston** father's name John

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## 9<sup>th</sup> Item

Determination of the type of the Audit Committee, the term of office, the number and the qualifications of its members as per article 44 par. 1 case b) of Law 4449/2017

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Required quorum: 1/5 of the share capital

Required majority: 50%+1 of votes represented

In accordance with article 44 par. 1 case b) of Law 4449/2017, as well as the Audit Committee Terms of Reference, the Board of Directors, on the recommendation of the Nomination Committee, proposes to the General Meeting of Shareholders the following concerning the type, term of office, number and qualifications of the members of the Audit Committee:

a) The Audit Committee will be a Committee of the Board of Directors, consisting solely of non-executive members of the Board of Directors.

b) The Audit Committee will consist of six (6) non-executive members of the Board of Directors, of which five (5) will be independent according to the provisions of article 9 of Law 4706/2020.

c) The term of office of the Committee members that will be appointed by the Board of Directors in accordance with article 44 par.1 case c) of Law 4449/2017 shall coincide with their term of office as Board members, i.e. until the Annual General Meeting of year 2026 and shall in any case expire if they cease to be members of the Company's Board of Directors. In the event of resignation, death or forfeiture, the Board of Directors will appoint, from amongst its existing members, a new member in replacement thereof, for the remaining term of office of the member replaced, in accordance with article 1 and 2 of article 82 of Law 4548/2018, which apply mutatis mutandis.

d) Committee members will be appointed by the Board of Directors in accordance with article 44 par. 1 case c) of Law 4449/2017, as in force and the Audit Committee Terms of Reference and shall satisfy the criteria set out in article 44 of Law 4449/2017.

e) Following the appointment of members of the Committee of the Board of Directors, the Committee will constitute into a body to appoint its Chair and its Vice Chair from amongst its independent members.

## DRAFT PROPOSED RESOLUTION ON ITEM 9

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

a) the Audit Committee will be a Committee of the Board of Directors, consisting of six (6) non-executive Board members, of which five (5) will be independent according to the provisions of article 9 of Law 4706/2020,

b) the term of office of the Committee members that will be appointed by the Board of Directors in accordance with article 44 par.1 case c) of Law 4449/2017 shall coincide with their term of office as Board members, i.e. until the Annual General Meeting of year 2026 and shall in any case expire if they cease to be members of the Company's Board,





c) Audit Committee members will be appointed by the Board of Directors in accordance with article 44 par. 1 case c) of Law 4449/2017 as in force and the Audit Committee Terms of Reference and shall satisfy the criteria set out in article 44 of Law 4449/2017.

d) Following the appointment of members of the Committee of the Board of Directors, the Committee will constitute into a body to appoint its Chair and its Vice Chair from amongst its independent members.

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## 10<sup>th</sup> Item

### Approval of amendment of the Directors' Suitability Policy

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Required quorum: 1/5 of the share capital	Required majority: 50%+1 of votes represented
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In accordance with Article 3 par. 3 of Law 4706/2020, the Board of Directors, following the recommendation of the Nomination Committee, submits for approval to the General Meeting of Shareholders the Directors' Suitability Policy.

Further, in accordance with the same Article 3 par. 3 of Law 4706/2020, in conjunction with Circular no. 60/18.09.2020 "Guidelines on the Suitability Policy of article 3 of Law 4706/2020" of the Hellenic Capital Market Commission, any amendment to the suitability policy is approved by the Board of Directors and in case of a material change, the revised Policy is submitted for approval to the General Meeting of Shareholders; material are the amendments that provide for derogations or significantly change the content of the suitability policy in particular as to the applied general principles and criteria.

In any case, the Policy is reviewed whenever deemed necessary, especially in the event of changes in the legal and/or regulatory framework, taking also into account among others the recommendations of the Nomination Committee.

The Company's Directors' Suitability Policy has been approved by the Annual General Meeting of

Shareholders of 22.06.2021. Since then, a number of significant changes have taken place in the applicable relevant framework. In particular, among others:

- In July 2021, the European Banking Authority (EBA) and the European Securities and Markets Authority (ESMA) published their revised final joint Guidelines on the assessment of the suitability of members of the management body and key function holders (EBA/GL/2021/06).

- In December 2021, the ECB published its revised ECB Guide to Fit and Proper assessments, following which the Bank of Greece Executive Committee Act 205/1/18.05.2022 "Establishment of the fit and proper questionnaire of Board of Directors and the key function holders of significant institutions" was published, incorporating the new Fit and Proper (FAP) Questionnaire.

- On 16.06.2022 the HFSF Law (L. 3864/2010) was amended by Law 4941/2022 (in force as of 16.06.2022). The amendments refer, inter alia, to the abolition of the strict suitability criteria provided for the Company's Directors.

All of the above include important provisions relating to Board of Directors members' suitability/eligibility criteria.

In view of the above, the Company's Directors' Suitability Policy has been amended accordingly and the revised Policy is now being submitted by the Board of Directors to the General Meeting for approval, following proposal by the Nomination Committee.

The draft revised Directors' Suitability Policy is available [here](#).

### DRAFT PROPOSED RESOLUTION ON ITEM 10

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

Approves the amendment of the Directors' Suitability Policy.



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## 11<sup>th</sup> Item

Approval of amendment of the Directors' Remuneration Policy

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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 points of the amendment are described in brief below and are highlighted with yellow in the relevant policy document:

- Update of the NEDs fee structure and related main principles.
- Amendments in alignment to the provisions of the Law 3864/2010, as amended by Law 4941/2022, regarding the remuneration of Directors. The amendments mainly refer to the remuneration cap and the payout of variable remuneration, including relevant references in the Annual Variable Incentive Scheme's mechanism, described in the Appendix.

The draft of the revised Directors' Remuneration Policy is available [here](#).

### DRAFT PROPOSED RESOLUTION ON ITEM 11

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

Approves the amendment of the Directors' Remuneration Policy.

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## 12<sup>th</sup> Item

Granting of free common shares to executives and employees of the Company and affiliated entities within the meaning of article 32 of Law 4308/2014, in accordance with the provisions of articles 114 of Law 4548/2018. Relevant authorizations to the Board of Directors

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Required quorum: 1/2 of the share capital

Required majority: 2/3 of votes represented

The Board of Directors, following a relevant recommendation of the Remuneration Committee, which consists of 4 independent non-executive members and 2 non-executive members of the Board of Directors, proposes to the General Meeting to grant free common shares of the Company to executives and employees of the Company and its affiliated entities within the meaning of Article 32 of Law 4308/2014 (including, subject to the provisions of the legal and regulatory framework, to executive members of the Board of Directors), in accordance with the provisions of article 114 of Law 4548/2018 and the Directors' and the Group Remuneration Policies. Said proposal aims to compensate executives and employees for their contribution to the achievement of the Group's strategic objectives and of specific financial and operational goals and/or in order to retain such and recruit new remarkable and capable executives, that serve and ensure the long term interests and the sustainability of the Company and its affiliates.

The purpose is to provide for a means of payment to employees and executives of the Company and its affiliated entities of variable remuneration payable in instruments, on the terms and conditions provided in the above-mentioned Policies and the remuneration schemes adopted, while at the same time aligning the incentives of the beneficiaries with the long-term interests of the Company and the Group.

The maximum number of free shares to be distributed within a period of twenty-four (24) months may not exceed twenty million (20,000,000) common registered voting shares with a nominal value of €0.93 each, i.e. the nominal value of the shares to be



distributed may not exceed €18,600,000.00, corresponding to 1.6% of the share capital at the day of the decision of the General Meeting.

Said shares will be acquired in accordance with article 49 of Law 4548/2018 subject to the fulfillment of the conditions contained therein and the receipt of all required approvals, including the approval of this General Meeting on the next item on the agenda.

It also proposes to grant authorization to the BoD of the Company in order to:

a) determine the beneficiaries of said free shares on the basis of the applicable remuneration policy and remuneration schemes of the Company/Group for each category of beneficiaries setting out the terms and criteria for the award and the payment of remuneration, the conditions or/and performance and/or retention criteria contained therein taking into consideration the legal and regulatory framework, in force from time to time,

b) proceed with the implementation of this decision at its discretion in the appropriate time and manner, and to deal with all the procedural details related to this decision. The Board of Directors may sub-delegate part of the above assigned powers to one or more of its members or executives of the Company.

#### **DRAFT PROPOSED RESOLUTION ON ITEM 12**

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

a) decides to grant free Company's common shares to executives and employees of the Company and its affiliated entities within the meaning of Article 32 of Law 4308/2014, in accordance with the provisions of article 114 of Law 4548/2018 (including, without prejudice to the provisions of the legal and regulatory framework, to executive members of the Board of Directors) and the Directors' and the Group Remuneration Policies. The maximum number of free shares to be granted within a period of twenty-four (24) months may not exceed 20,000,000 common registered voting shares, i.e. the nominal value of the shares to be distributed may not exceed €18,600,000.00 corresponding to 1.6% of the share capital at the day of the decision of the General Meeting.

The nominal value of the free shares that will be granted, summed with the nominal value of the shares that may be issued under the stock option plan which may be adopted by the BoD in accordance with article 113 of Law 4548/2018, pursuant to the authorization granted by the General Meeting of Shareholders held on 07.04.2021, may not exceed in aggregate a total of 3.1% of the share capital at the time of the adoption of the stock option plan by the Board of Directors.

Said shares will be acquired in accordance with article 49 of law 4548/2018 subject to the fulfillment of the conditions contained therein and the receipt of all required approvals, including the approval of this General Meeting on the next item on the agenda.

b) grants authorization to the Board of Directors of the Company in order to:

i) determine the beneficiaries of said free shares on the basis of the applicable remuneration policy and remuneration schemes of the Company/Group for each category of beneficiaries setting out the terms and criteria for the award and the payment of remuneration, the conditions or/and performance and/or retention criteria contained therein taking into consideration the legal and regulatory framework, in force from time to time, and

ii) proceed with the implementation of this decision at its discretion in the appropriate time and manner, and to deal with all procedural details related to this decision. The Board of Directors may sub-delegate part of the above assigned powers to one or more of its members or executives of the Company.

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#### **13<sup>th</sup> Item**

Approval for the acquisition of the Company's own shares (Share Buy-back Programme) and granting of relevant authorizations to the Board of Directors

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Required quorum: 1/5 of the share capital

Required majority: 50%+1 of votes represented



The Board of Directors proposes to the General Meeting the approval, according to article 49 of Law 4548/2018, of a Company Shares Buy Back Programme for the acquisition of up to 20,000,000 own shares of the Company in a price range between € 0.75 (minimum price) to € 5.00 (maximum price) per share, for a period of 24 months from the date of the decision of this General Meeting of Shareholders, provided that at the time of acquisition all legislative and regulatory conditions for said acquisition are met. The total cost of own shares buybacks shall not exceed € 15,000,000.00.

During the implementation of the Company Shares Buy-back Programme, the financial and liquidity position of the Company will be taken into account.

The treasury shares to be acquired by the Company will be used for any purpose permitted by applicable law and in compliance with the corresponding legal provisions (including, indicatively but without limitation, reduction of share capital and cancellation, or/and distribution to personnel or/and executives of the Company or/and of any affiliated entity).

Further, it is proposed to grant authorization to the Board of Directors of the Company in order to proceed with the implementation of this decision at its discretion in the appropriate time and manner, and to deal with all procedural details related to this decision. The Board of Directors may sub-delegate part of the above assigned powers to one or more of its members or executives of the Company.

#### **DRAFT PROPOSED RESOLUTION ON ITEM 13**

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

a) approves the Company's Shares Buy Back Programme for the acquisition of up to 20,000,000 own common shares of the Company in a price range between €0.75 (minimum price) to €5.00 (maximum price) per share, for a period of 24 months from the date of the decision of this General Meeting of Shareholders, provided that at the time of acquisition, the conditions set out in the legislative and regulatory framework are met. The total cost of own shares buybacks shall not exceed € 15,000,000.00.

b) grants authorization to the Board of Directors of the Company, in order to proceed with the

implementation of this decision at its discretion in the appropriate time and manner, and to deal with all procedural details related to this decision. The Board of Directors may sub-delegate part of the above assigned powers to one or more of its members or executives of the Company.

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#### **14<sup>th</sup> Item**

Approval of the offsetting of the Company's "Share premium" account against the general ledger account 42 "Accumulated losses carried forward", for the write-off of an equivalent amount of prior years' losses according to article 35 par. 3 of Law 4548/2018, as currently in force, and granting of relevant authorizations

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Required quorum: 1/5 of the share capital	Required majority: 50%+1 of votes represented
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With respect to the 14<sup>th</sup> item of the agenda, it is proposed to the General Meeting to:

a) approve the offsetting, pursuant to article 35 par. 3 of L. 4548/2018, as currently in force, of an amount of Euros three hundred million five hundred eighty thousand fifty four euros and fourteen cents (€300,580,054.14) in the Company's "Share Premium" account by writing-off equivalent losses (€300,580,054.14) in the general ledger account 42 "Accumulated losses carried forward", and

b) authorize the responsible senior executives of the Company to proceed to all necessary actions for the implementation of this decision.

The above proposed offsetting is intended to provide a more accurate representation of the financial 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 in any way the total amount of the Company's and the Group's equity position, as well as the CET1 ratio.

It is noted that the implementation of this resolution is subject to the approval of the competent regulatory authorities.



#### DRAFT PROPOSED RESOLUTION ON ITEM 14

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

a) approves the offsetting, pursuant to article 35 par. 3 of L. 4548/2018, as currently in force, of an amount of Euros three hundred million five hundred eighty thousand fifty four euros and fourteen cents (€300,580,054.14) in the Company's "Share Premium" account by writing-off equivalent losses (€300,580,054.14) in the general ledger account 42 "Accumulated losses carried forward", and

b) authorizes the responsible senior executives of the Company to proceed to all necessary actions for the implementation of this decision.

board of directors or in the management of the Company's subsidiaries and affiliates.

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#### 16<sup>th</sup> Item

##### Miscellaneous announcements (non-voting item)

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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.

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#### 15<sup>th</sup> 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
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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 15

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

