

PIRAEUS BANK S.A.
EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS
OF COMMON SHARES

December 10th, 2020

PIRAEUS BANK





PIRAEUS BANK S.A.

EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS OF COMMON SHARES

On Thursday December 10th, 2020 at 15:00

EXPLANATORY NOTES ON THE AGENDA – RESOLUTION DRAFTS

The Piraeus Bank shareholders are hereby invited by the Board of Directors (BoD) to discuss and resolve upon the following items of the agenda:

-
- Item 1:** (a) Approval: (i) of the demerger of the company named “Piraeus Bank Société Anonyme” by way of hive-down of the banking activity sector and its contribution into the incorporation of a new banking entity, pursuant to the provisions of article 16 of L. 2515/1997 (in particular para. 5 thereof regarding the consolidation of assets and liabilities) and articles 54 para. 3, 57 para. 3 and 59-74 of L. 4601/2019, as in force, (ii) of the Draft Demerger Deed, including the Transformation Balance Sheet dated July 31st, 2020, (iii) of the Auditor’s report regarding the verification of the book value of the hived down sector’s assets and liabilities, on July 31st, 2020 and the review of the terms of the Draft Demerger Deed;
- (b) Approval of the Articles of Association of the new beneficiary (new) entity which will acquire the hived down banking activity sector, including the appointment of the first Board of Directors and the Audit Committee of the new entity, in accordance with the provisions of Law, as in force ;
- (c) Granting of authorizations.
-

Required quorum:

1/2 of share capital

Required Repetitive General Meeting:

1/5 of share capital

Required majority :

2/3 of represented votes

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 of the “Piraeus Bank Société Anonyme” will propose to the Extraordinary General Meeting of the Shareholders of the Bank the approval (a) of the Draft Demerger Deed of the société anonyme under the name “Piraeus Bank Société Anonyme” (hereinafter the “**Demerged Entity**” or the “**Bank**” for the time period until the completion of the Demerger, respectively) by way of hive-down of the banking activity sector and its contribution into a new entity to be incorporated and licensed as a credit institution (hereinafter the “**Beneficiary**”), including the Transformation Balance Sheet dated 31 July 2020, pursuant to article 16 (in particular para. 5 thereof regarding the consolidation of assets and liabilities) of Law 2515/1997 in conjunction with articles 54 para. 3, 57 para. 3 and 59-74 of Law 4601/2019, as in force, (hereinafter the “**Demerger**”), (b) of the Auditor’s report regarding the verification of the book value of the Demerged Entity’s assets and liabilities on 31.07.2020 and the review of the terms of the Draft Demerger Deed, (c) of the overall process and the actions regarding the Demerger and required for the completion of the Demerger, and (d) of the Articles of Association of the Beneficiary, pursuant to para.3 of article 74 of L. 4601/2019, as in force.

Following the above approvals, the General Meeting will be called to authorize:

- a) Messrs. Christos Megalou, Managing Director (CEO), Executive Board Member and Theodore Gnardellis, Executive General Manager, acting jointly to sign the final demerger deed, which shall be drawn up as a notarial



deed under the basic terms of the Draft Demerger Deed, as well as and any supplementary, ancillary, amending or additional act and they shall be drawn, each acting individually, any related documentation and to proceed with any relevant, necessary or deliberate action to complete the Demerger. The above authorized persons may further authorise the Bank's attorneys, counsels or employees to carry out the above mandates in whole or in part;

b) Mr. Panagiotis Skoularikis, General Manager and to Ms. Vassiliki Roulia, acting jointly, during and until the completion of the corporate transformation of the Demerger, to draw up, sign, submit and receive statements, applications and generally any other relevant document and to take any necessary action before any supervisory authority or/and body or/and organisations of public or private sector, in Greece and abroad (indicatively mentioned, in the context of the of the submission of the application form regarding the revocation of the Demerged Entity's Banking License, as well as the submission of the application form, regarding the authorisation of the Beneficiary as a credit institution in Greece (Banking License), with a view to receiving all the necessary required approvals and permissions for the completion of the Demerger, pursuant to the legislative and regulatory framework, as in force each time. The above authorized persons may further authorise the Bank's attorneys, counsels or employees to carry out the above mandates in whole or in part;

c) Messrs. George Marinopoulos, General Manager and Apostolos Markoutsis, each acting individually, to proceed to any other required action for the completion of the Demerger, to sign, submit or/and to receive on behalf of the Bank for this purpose any required document, application, receipt or/and statement. The above authorized persons may further authorise the Bank's attorneys, counsels or employees to carry out the above mandates in whole or in part;

d) Ms Maria Zapanti and Ms Kyriaki Gavriilidou, each acting individually, to proceed to all necessary formalities of publicity related to completion of the Demerger, in accordance with the current legislation. The above authorized persons may further authorise the Bank's attorneys, counsels or employees to carry out the above mandates in whole or in part.

The Bank announced its intention to proceed to the Demerger, on July 24th, 2020, further to the relevant resolution adopted by its Board of Directors on July 23rd, 2020. The decision of the Bank's Management to proceed to said corporate transformation represents an implementing feature of the Bank's business strategy, which has been communicated to investors, and will lead to the optimisation of the Group's organisational and capital structure, which is a prerequisite for the achievement of such strategy objectives, as it will facilitate the faster derecognition of a large amount of NPLs with gross book value of EUR7.0 bn from the Bank's currently existing balance sheet, and will result in a considerable reduction of the NPL to total loans ratio from 50% to 30%. Moreover, this corporate transformation will facilitate any issuance of AT1 or T2 securities by the Demerged Entity in the future, as the Group holding company, in accordance with the widely accepted practice in international banking groups, whereby regulatory funds are raised by the ultimate parent company, in order to be further channelled to the Group's banking entities.

In parallel, the derecognition of certain long overdue and largely denounced loans will allow the Beneficiary to preserve not only capital, but also human and material resources, which may be allocated to more efficient banking activities, following a gradual change in the business model of the Bank and the enhancement of digital banking, through the adoption of new technologies and products, which is in line with the publicly announced business plan of the Bank.

Furthermore, this action will enable a substantial reduction of the ECL allowance and the release of funds, which will support the further de-risking of the Bank's balance sheet and will facilitate the financing of the Greek economy, serving the public interest in this manner as well.

Moreover, the proposed Demerger will expand the options available to the Beneficiary to optimally manage the remaining NPLs by using all available tools (restructuring, collections, liquidations, write-offs, selective



divestments) and will increase its ability to absorb any costs related thereto, especially when it comes to sustainable businesses that are suited to receive support from the banking system, in order to be able to overcome the current adverse economic circumstances.

Finally, the improvement of the Beneficiary's assets quality and prospects will allow a gradual investment grade enhancement at a consolidated level (Demerged Entity and Beneficiary) to the benefit of the current Piraeus Bank's stock and bond holders, along with other anticipated medium-term benefits pertaining to credit rating, pricing, commercial presence and, consequently, capital position.

It is noted that Demerger will be effected by way of hive-down of the banking activity sector of the Bank, to which the assets and liabilities, as reflected on the transformation balance sheet of the Demerged Entity dated July 31st, 2020, that was drawn up for the Demerger purposes and the contribution of the above sector to the Beneficiary, which will be incorporated upon completion of the hive-down.

On the date of registration of the final demerger deed, which shall be drawn up as a notarial deed, with the General Commercial Registry (hereinafter the "**Demerger Date**"), as well as all other documents prescribed by law shall be filed together with the relevant resolution of the General Meeting of the Bank's shareholders, the relevant approval of the competent supervising authority and the license to the Beneficiary to operate as a credit institution, the Demerger process shall be concluded and the following shall apply simultaneously and ipso jure vis-a-vis the Demerged Entity and the Beneficiary, as well as third parties: (i) the Beneficiary will be incorporated and the Demerged Entity shall become a shareholder of the Beneficiary and will acquire all the shares issued by the Beneficiary, i.e. 5,400,000,000 common registered shares of a nominal value of € 1,00 each; (ii) the Beneficiary will substitute the Demerged Entity, by way of universal succession, to all the transferred assets and liabilities, as these are reflected on the Transformation Balance Sheet of the hived down sector of the banking activity and will be formed until the completion of the Demerger. In the framework of the universal succession, by virtue of the provisions of article 70 par. 2 (a) of law 4601/2019, the Demerged Entity obtains all rights, obligations and, generally, all legal relationships of the demerged sector of the Demerged Entity or that are relevant to it, including administrative authorizations that have been issued with reference to the latter and concern the contributed property, and (iii) the Demerged Entity will cease to be a credit institution, while its shares will remain listed on the Athens Stock Exchange.

Furthermore, the Hellenic Financial Stability Fund (hereinafter referred to as the "**HFSF**") holds, today, 115,375,400 shares of the Demerged Entity, representing approximately 26.42% of the share capital of the Demerged Entity, will exercise towards the Demerged Entity and the Beneficiary all rights under L. 3864/2010, as amended and in force, as well as those arising from the "Relationship Framework Agreement" as in force or as may be amended pursuant to the provisions of L. 3864/2010, as a result of the Demerger.

Neither the Demerger process itself nor any other corporate or other deed, legal act, material action or declaration attempted in the Demerger process, including, but not limited to, the final Demerger deed that will be drawn up as a notarial deed, may abolish, restrict, obstruct, impair, or in any way erode, directly or indirectly, the existing rights of the HFSF on the Demerged and / or on the Beneficiary.

Following the decision of the Board of Directors of the Bank dated 23.07.2020 regarding the commencement of the Demerger with a transformation balance sheet date of 31.07.2020 and until today the following actions have been taken;

The Bank's Board of Directors at its meeting dated 27.08.2020 approved the terms and conditions of the Demerger along with the Draft Demerger Deed and the report of the Board of Directors for the Draft Demerger Deed, addressed to the shareholders of the Bank, in compliance with Law.

On 31.08.2020, an application form regarding the approval of the Demerger and the authorisation of the Beneficiary as a credit institution in Greece (Banking License) as well as the revocation of the Bank's Banking



License was filed with the European Central Bank and the Bank of Greece, together with all the documents required by law, and the relevant approvals are expected.

The Draft Demerger Deed, legally signed, has been registered with the General Commercial Registry (G.E.MI.), with protocol number 92138 and published on its website, on September 4th, 2020.

On 07.09.2020, a corporate announcement was published on the website of the Bank <https://www.piraeusbankgroup.com/en/press-office/press-release/2020/09/press-release-completion-of-pubformalities-07-09-2020> as well as on the website of the Athens Exchange (www.athexgroup.gr) regarding the completion of the publication procedures of the Draft Demerger Deed as well as its availability to the interested parties.

Additionally, the Auditor's report regarding the verification of the book value of the Demerged Entity's assets and liabilities as at 31.07.2020 and the Draft Demerger Deed, was drafted by the Certified Auditor Dimitrios Sourbis (Ref. No. SOEL 16891) of the auditing company PricewaterhouseCoopers Auditing Company S.A. and has been registered with General Commercial Registry (G.E.MI.), on September 4th, 2020.

As of October 7th, 2020, the following documents has been made available to Piraeus Bank's shareholders on website of the Bank <https://www.piraeusbankgroup.com/en/investors/share/transformation-plan> , as well as at the registered seat of the Bank in Athens, 4 Amerikis Str.:

- I. The Draft Demerger Deed of Piraeus Bank S.A;
- II. The Transformation Balance Sheet dated 31 July 2020;
- III. The annual financial statements and the Directors' Reports for the last three (3) financial years of Piraeus Bank S.A;
- IV. The Financial Report of the Bank for the period from January 1st to June 30th, 2020;
- V. The Report of the Board of Directors of Piraeus Bank S.A. to the General Meeting of its shareholders, regarding the Draft Demerger Deed;
- VI. The Auditor's report regarding the verification of the book value of the Demerged Entity's assets and liabilities as at 31.07.2020 and the Draft Demerger Deed, drafted by the Certified Auditor Dimitrios Sourbis (Ref. No. SOEL 16891) of the auditing company PriceWaterhouseCoopers Auditing Company S.A.

Moreover:

The procedure for informing the personnel has been followed, according to article 8 of pd 178/2002.

The procedure for informing the competent supervisory authorities, as provided for in the relevant legislative and regulatory framework has been followed.

The procedure, according to Article 65 of L. 4601/2019 has been followed.

Finally, the Board of Directors of the Bank will propose to the Extraordinary General Meeting of the Shareholders of the Bank the approval of the Articles of Association of the Beneficiary, pursuant to the provisions of para. 3 of Article 74 of L. 4601/2019.



It is noted that the first Board of Directors of the Beneficiary shall be set out in the Article 26 of the proposed Articles of Association of the Beneficiary, in accordance with the provisions of para. 2 of article 78 of L. 4548/2018.

Specifically, it is proposed that the new Board of Directors will consist of ~~thirteen-twelve~~ (123) members (including the HFSF Representative, in compliance with the provisions of Law 3864/2010, as in force), of which ~~eight-seven~~ (87) members will be Independent Non Executive. According to article 8 of the Bank's Articles of Association, the new Board of Directors has a term of three years, which may be extended until the Annual General Meeting convened after such term has lapsed.

The proposed composition as a whole meets the requirements of the legislative and regulatory framework regarding the management of credit institutions, ensuring a competent and efficient Board of Directors for the Beneficiary. In particular, the proposed ~~thirteen-twelve~~ (123) members make up a set of the necessary collective skills and knowledge required by the existing regulatory framework for credit institutions. In this way, the systemic stability, the good relationship of the Beneficiary with the Regulatory Authorities and the avoidance of administrative gaps in the operation of the Beneficiary are promoted.

Furthermore, the proposed members of the Board of Directors of the Beneficiary, due to their respective position on the Board of Directors of the Demerged Entity have been assessed by the Single Supervisory Mechanism (SSM) of the European Central Bank, as well as by the HFSF, in accordance with the legislative framework.

Furthermore, it is noted that the kind, the term and the composition of the first Audit Committee of the Beneficiary shall be set out in the Article 27 of the proposed Articles of Association of the Beneficiary, in accordance with the provisions of article 44 of L. 4449/2017.

The Audit Committee is a Committee of the Board of Directors of the Beneficiary, has a three-year term and consists of ~~six-five~~ (56) members of the Board, ie ~~five-four~~ (45) members of the BoD plus the representative of the HFSF.

The full documents of (a) the Draft Demerger Deed, (b) the Report of the Board of Directors regarding the Demerger and (c) the Articles of Association of the Beneficiary are available through the following links:

[Demerger Deed](#)

[Report of the Board of Directors](#)

[Articles of Association of the Beneficiary](#)

DRAFT PROPOSED RESOLUTION –ITEM 1

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

(a) Approved the Demerger of the company named "Piraeus Bank Société Anonyme" by way of hive-down of the banking activity sector and its contribution into the incorporation of a new entity to be incorporated and licensed as a credit institution, as well as all actions, statements and announcements made by the Board of Directors or/and any other representative of the Bank regarding the Demerger;



(b) Approved the Draft Demerger Deed of the société anonyme under the name “Piraeus Bank Société Anonyme” by way of hive-down of the banking activity sector and its contribution into a new entity to be incorporated and licensed as a credit institution, pursuant to the provisions of article 16 of L. 2515/1997 (in particular para. 5 thereof regarding the consolidation of assets and liabilities) and articles 54 para. 3, 57 para. 3 and 59-74 of L. 4601/2019, as in force, including the Transformation Balance Sheet dated 31 July 2020;

(c) Approved of the Auditor’s report regarding the verification of the book value of the hived down sector’s assets and liabilities, on July 31st, 2020 and the review of the terms of the Draft Demerger Deed;

(d) Approved the Articles of Association of the beneficiary (new) entity which will acquire the hived down banking activity sector and will be licensed as a credit institution, including the articles regarding to the first Board of Directors and the Audit Committee of the new entity, in accordance with the provisions of Law, as in force ;

(e) Authorized:

i) Messrs. Christos Megalou, Managing Director (CEO), Executive Board Member and Theodore Gnardellis, , Executive General Manager, acting jointly to sign the final demerger deed, which shall be drawn up as a notarial deed under the basic terms of the Draft Demerger Deed, as well as and any supplementary, ancillary, amending or additional act and they shall be drawn, each acting individually, any related documentation and to proceed with any relevant, necessary or deliberate action to complete the Demerger. The above authorized persons may further authorise the Bank’s attorneys, counsels or employees to carry out the above mandates in whole or in part;

ii) Mr. Panagiotis Skoularikis, General Manager and to Ms. Vassiliki Roulia, acting jointly, during and until the completion of the corporate transformation of the Demerger, to draw up, sign, submit and receive statements, applications and generally any other relevant document and to take any necessary action before any supervisory authority or/and body or/and organisations of public or private sector, in Greece and abroad (indicatively mentioned, in the context of the of the submission of the application form regarding the revocation of the Demerged Entity’s Baking License, as well as the submission of the application form, regarding the authorisation of the Beneficiary as a credit institution in Greece (Banking License), with a view to receiving all the necessary required approvals and permissions for the completion of the Demerger, pursuant to the legislative and regulatory framewotk, as in force each time. The above authorized persons may further authorise the Bank’s attorneys, counsels or employees to carry out the above mandates in whole or in part;

iii) Messrs. George Marinopoulos, General Manager and Apostolos Markoutsis, each acting individually, to proceed to any other required action for the completion of the Demerger, to sing, submit or/and to receive on behalf of the Bank fo this purpose any required document, application, receipt or/and statement. The above authorized persons may further authorise the Bank’s attorneys, counsels or employees to carry out the above mandates in whole or in part;

iv) Ms Maria Zapanti and Ms Kyriaki Gavriilidou, each acting individually, to proceed to all necessary formalities of publicity related to completion of the Demerger, in accordance with the current legislation. The above authorized persons may further authorise the Bank’s attorneys, counsels or employees to carry out the above mandates in whole or in part.



Item 2: *Amendment of the Articles of Association of the demerged entity with the name "PIRAEUS BANK SOCIETE ANONYME", as a result of the hive down of banking activity sector. Granting of authorizations.*

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

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.

Upon completion of the Demerger, the Demerged Entity will cease to be a credit institution and its banking license will be revoked.

Specifically, upon completion of the Demerger, the Demerged Entity will retain activities related to the following:

- i. directly and indirectly participating in domestic and/or foreign legal entities and other entities, undertakings and companies established or to be established, of any form and object;
- ii. undertaking or carrying on insurance intermediation and insurance distribution activities on a retainer, pursuant to the provisions of L. 4583/2018, as in force from time to time, for and on behalf of one or several insurance undertakings (insurance agent), providing insurance advisory services and insurance payments to third parties and to companies of the Demerged Entity's group, as well as researching, studying and analysing insurance related issues;
- iii. providing financial advisory services involving planning, development, research, reorganisation, assessment, business strategy, acquisitions, sales, mergers and restructuring of companies;
- iv. providing specialised shareholders registry services to domestic and/or foreign legal entities, other entities and undertakings of any form and object, established or to be established in the future, whether listed on a trading venue or not;
- v. other activities and services similar or conducive to the above.

Moreover, as a company listed on the Athens Stock Exchange, the Demerged Entity shall retain the investor relations unit, the shareholders' registry unit, as well as an internal audit unit.

The change of the business activity of the Demerged Entity in conjunction with the provisions of the L. 4548/2018 on Sociétés Anonymes makes it necessary to amend and/or rephrase the Demerged Entity's Articles of Association.

The explanatory table with the proposal amendments of the Articles of Association, as a result of the Demerger and the full document of the proposed Articles of Association are available through the following links:

[Explanatory Table](#)

[Articles of Association of the Demerged Entity](#)



DRAFT PROPOSED RESOLUTION –ITEM 2

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

(a) Approved the amendment of the Articles of Association of the Bank, with amendment, addition or/and rephrasing of its articles, aiming to its adjustment as a result of the hive down of the banking sector.

(b) Authorized Ms Maria Zapanti and Ms Kyriaki Gavriilidou, each acting individually to sign any related documentation and to proceed with any relevant, necessary or deliberate action to complete the amendment of the Bank's Articles of Association, who may further authorise the Bank's attorneys, counsels or employees to carry out the above mandates.

Item 3: *Determination on the composition of Audit Committee of the demerged entity with the name "PIRAEUS BANK SA", in accordance with the provisions of article 44 of Law 4449/2017, as in force, following the hive down of banking activity sector.*

Required quorum:	1/5 of share capital
Required Repetitive General Meeting:	It is not required
Required majority :	50% + 1 of represented votes

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 the hive-down of the banking activity sector of the Bank and its contribution into a new banking entity and in order to strengthen the Audit Committee of the company, the Board of Directors proposes six (6) members for the composition of the Audit Committee, ie five (5) members of the BoD plus the representative of the Hellenic Financial Stability Fund (HFSF). The Audit Committee will function as a Committee of the Board of Directors, with a term ending at the end of the term of the current Board of Directors, elected at the meeting of 26.06.2020 Annual General Meeting of the Bank's shareholders, ie on 26.06.2023, extended until the Annual General Meeting that will convene after the end of the term of the Board of Directors.

The new proposed composition of the Audit Committee is the following:

1. Hexter David, Independent Non-Executive Member
2. De Boeck Karel, Vice-Chairman, Independent Non-Executive Member
3. Berahas Solomon, Independent Non-Executive Member
4. Weatherston Anne, Independent Non-Executive Member
5. Panzures Andrew, Independent Non-Executive Member
6. Dontas Periklis, Non-Executive Member, Representative of the Hellenic Financial Stability Fund pursuant to the provisions of L. 3864/2010

It is noted that in accordance with the current legislative and regulatory framework, the Audit Committee consists of at least three members. The members of the Committee are mostly Independent, within the meaning of the provisions of Law 3016/2002 as in force, and have documented sufficient knowledge of areas in which the Bank is active. At least one member, that is independent, has documented sufficient knowledge in accounting and auditing (international standards), participates mandatorily in the meetings of the audit committee that concern the approval of the financial statements. The Chairman of the Committee must satisfy the independence conditions set out in Law 3016/2002, as in force.



Moreover, according to article 10 of Law 3864/2010 and the Relationship Framework Agreement between the Bank and the HFSF, at least 3/4 of the members of the Committee (excluding the HFSF representative) are Independent Non-Executive Members, while the Chairman of the Audit Committee is appointed amongst one of the international experts who participates on the Board of Directors.

The proposed composition of the Audit Committee meets the requirements of the legislation, ie the members of the Committee are in their majority independently, within the meaning of the provisions of L. 3016/2002 as in force, and have proven sufficient knowledge in the field of activity of the Company. At least one member, that is independent, has proven sufficient knowledge of accounting and auditing (international standards). It is pointed out that the proposed persons have been elected as members of the Board of Directors of the Company. The CVs of the above proposed members of the Audit Committee are posted on the [Bank 's website](#).

Furthermore, the Chairman of the Audit Committee will be appointed from among the above members, at its first Meeting, after the election of its members by the General Assembly, in accordance with applicable law.

Finally, in case of resignation or impediment of any of the above proposed members of the Audit Committee, this is replaced by a decision of the Board of Directors, in accordance with the provisions of the legislation.

DRAFT PROPOSED RESOLUTION –ITEM 3

The GM, with a quorum and majority exceeding the minimum required by law, decides:

a) the determination of a six-member Audit Committee, that will consist by five (5) members of the Board of Directors, plus the representative of the Hellenic Financial Stability Fund (HFSF), will function as a Committee of the Board of Directors, with a term ending at the end of the term of the current Board of Directors, elected at the meeting of 26.06.2020 Annual General Meeting of the Bank's shareholders, ie on 26.06.2023, that can be extended until the Annual General Meeting that will convene after the end of the term of the Board of Directors, under the terms and conditions of article 44 of L. 4449/2018, of L. 3016/2002, L. 3864/2010 and the Relationship Framework Agreement between the Bank and the HFSF, as in force, and;

b) the appointment of a) Mr. Hexter David, Independent Non-Executive Member, b) Mr. De Boeck Karel, Vice-Chairman, Independent Non-Executive Member, c) Mr. Berahas Solomon, Independent Non-Executive Member, d) Ms Weatherston Anne, Independent Non-Executive Member, e) Mr Panzures Andrew, Independent Non-Executive Member, as members of the Audit Committee in accordance with the provisions of article 44, law 4449/2017. It is also noted that the HFSF representative, Mr. Dontas Periklis, Non - Executive Member will participate, in accordance with the L.3864/2010, in the Audit Committee, as well. The Chairman of the Audit Committee shall be appointed by its members.

A member who resigns or is disabled will be replaced by a decision of the Board of Directors, under the terms and conditions of the current legislation.

