

FOURLIS HOLDINGS S.A.  
COMPANY REG. ("G.E.MI.") NO.: 258101000

To:  
ATHENS STOCK EXCHANGE SA  
110 Athinon Ave.,  
104 42 Athens

RE: Resolution of the Extraordinary General Meeting of the Shareholders of the company,  
held on 27.9.2013

Ladies and Gentlemen,  
During the Extraordinary General Meeting of the Shareholders of the company, which was held on 27.09.2013, present or represented in time, were shareholders owners of 34.289.081 shares out of 50.992.322 total number of shares or 67,24% and out of time, shareholders owners of 1.271.147 shares, thus, total number of shares 35.560.228 or 69,74% of the total share capital.

The Extraordinary General Meeting of the Shareholders reached the following decision:

**SUBJECT ON THE AGENDA**

*Submission for approval of a stock option plan for the acquisition of company shares in the form of stock options by the employees of the company and its subsidiaries (paragraph 13 of article 13 of C.L. 2190/1920) and Board of Directors' authorisation for the arrangement of procedures and details.*

Required majority: 2/3 (66,67%) of the represented in the GM votes.

**Total number of valid votes: 35.560.228 or 100%**

**Number of votes 'For': 35.014.527 or 98,47%**

**Number of votes 'Against': 350.701 or 0,99%**

**Number of votes 'Abstain': 195.000 or 0,55%**

The Chairman of the Extraordinary General Assembly elaborated to the shareholders the reasons why a stock option plan is proposed for the acquisition of company shares in the form of stock options by the employees of the company and affiliated companies in the context of paragraph 5, art. 42e of the above mentioned law.

The Chairman continued and presented the program's details and procedures that have as follows:

### **Chapter 1: Purpose of the Program**

The General Meeting of the Shareholders of Furlis Holdings S.A. targets, through this program, to attract, maintain and motivate the company's and its affiliates' management team, since through this program, the participants derive direct interest as shareholders of the company and they will connect their performance with the future performance of the Company, as this is mirrored to the stock price increase.

### **Chapter 2: Main terms of the Program**

The Program gives the option to the employees of the company and affiliated companies to purchase shares at fixed price and allows them to exercise this option in specific time period in the future. The benefit for the beneficiary is derived if at the time of the exercise the share market price is higher than the exercise price. The Program will be implemented in three annual series with an allocation of 33,33% to each one.

#### **2.1 Duration of the Program**

The Duration of the Program is nine years, in the sense that the stock options distributed shall be exercised until December 2021.

#### **2.2 Beneficiaries**

As at the date of allotting, the Board of Directors will decide the distribution terms of the stock options from each of the issuing series, taking into consideration the financials of the Company and evaluating the performance of the potential beneficiaries. Beneficiaries can be members of the management team, who belong in the payroll of the Group and selected executive members of the Board of Directors of the Company.

### **2.3 Exercise Price**

Exercise Price of the aforementioned shares is the closing stock price of the company at the date of the resolution of the General Meeting regarding the Program.

### **2.4 Maximum number of shares issued**

The maximum number of stock options that will be distributed is 1.507.678 options of one (1) share each, in three annual series.

Therefore, the maximum total number of shares to be issued cannot exceed one million five hundred seven thousand six hundred and seventy eight (1.507.678) shares, if the Board of directors will issue the maximum number of Stock Options and if the beneficiaries will exercise the total number of distributed options, which is 2,96% of the total issued shares of the Company as of the date of the invitation to the Extraordinary General Meeting.

### **2.5 Adjustment of the terms of the Program**

In case of corporate actions (ie increase/decrease of the share capital, dividend distribution, M&As, etc) the terms of the program including the exercise price will be adjusted from the Board of Directors accordingly.

### **2.6 Exercise of Options**

Each option will be exercised following a written notice of the beneficiary, which will be delivered to the HR department of the Company within the period 20 November – 30 November of the calendar year that the options can be exercised. The value of the options will be transferred in the Company's bank account by the beneficiaries, between 01 December – 15 December of the calendar year that the options are exercised.

### **2.6 Deadline for the exercise of the Options**

The Stock Options can be exercised from the beneficiaries within the years 2013-2021 under the terms of the program and according to the distribution terms defined by the Board of Directors. The table below presents the maximum number of distributed options during the period 2013 - 2015, and can be exercised per year and per options series up until maturity of the program.

	First Series	Second Series	Third Series	Total per year
<b>2013</b>	167.517			167.517
<b>2014</b>	167.517	167.517		335.034
<b>2015</b>	167.516	167.517	167.517	502.550
<b>2016</b>		167.516	167.517	335.033
<b>2017</b>			167.544	167.544
<b>Total per series</b>	<u>502.550</u>	<u>502.550</u>	<u>502.578</u>	<u>1.507.678</u>

Each beneficiary has a 5 year period in order to exercise the options that mature (including the year of maturity). More specifically the options that are maturing in 2013, they can be exercised up until December 2017, options that are maturing in 2014, they can be exercised up until December 2018, options that are maturing in 2015, they can be exercised up until December 2019, options that are maturing in 2016, they can be exercised up until December 2020 and options that are maturing in 2017, they can be exercised up until December 22021 (see tables 1 – 3).

### Chapter 3: Principles of the Stock Option Program

#### 3.1

Typical prerequisite for the participation in the Stock Option Program is the beneficiary to be manager or labor related with the company or their subsidiaries.

#### 3.2

Prerequisite for the exercise of the options from the beneficiaries, is the decision from the Board of Directors which will define the beneficiaries, the number of Options (more specifically the number of shares for which the options were distributed) and it will confirm the exercise price per share. The exercise price multiplied by the number of options will give the amount paid to the company by the beneficiary, in order to be shareholder of Furlis Holdings SA through the Program.

The number of options that can be exercised by each beneficiary per year is presented in detail in a table that the Board of Directors prepare following the relevant decision.

#### 3.3

The Stock Options that Furlis Holdings SA offers based on the Program are personam, and they are distributed only to the managers of the company and to those that they are under the payroll of the Company and its subsidiaries. They cannot be transferred to a third party and they cannot be pledged. Any

secondary distribution of the options or any pledge over the options become them null and void for Fourlis Holdings SA.

### **3.4**

The way for exercising the Stock Options is defined in chapter 4.

### **3.5**

- In case of retirement or loss of his job due to disability, the beneficiary maintains the rights of the options in full, those that are matured as well as those that are expected to mature in the future.
- In case of voluntary withdrawal or dismissal, the beneficiary maintains the right to exercise the options that are mature, for a period of three months. The options that are not mature become automatically inactive.
- In case of termination of the employment contract for serious misconduct or fraud, every option mature or not becomes inactive.
- If death occurs immediately maturation occurs of immature options. The legal heirs may exercise within 12 months their options derived under the inheritance procedure.

### **3.6**

Each member of the Board is not entitled to attend and vote on granting stock options to himself.

### **3.7**

If after the above allocation of stock options to the beneficiaries of each series remain unused options, the Board of Directors will not proceed with the allocation of unsubscribed options and will invalidate them.

### **3.8**

The shares to be issued in the exercise of the options will provide equal rights to the remaining shares of the Company and the holders will enjoy all the rights attaching to those shares, including the right to receive a dividend from issue.

## **Chapter 4: Exercise of Stock Options to purchase shares - disposal of shares**

The procedure for the exercise of options from the beneficiaries and distribution of shares by the FOURLIS Holdings SA is as follows:

### **4.1 Issuance of Stock Option Certificate for the purchase shares**

With the decision of the Board of Fournalis Holdings SA, which detail the terms of the program it is decided the issuing of the Stock Option certificates, which must be delivered to the beneficiaries. In the certificates should be clearly stated:

- Name of the beneficiary
- The number of the Stock Options (The number of shares entitled to acquire)
- The exercise price
- The exercise period of the options
- The bank account number of Fournalis Holdings SA that the beneficiary should deposit the equivalent amount

These certificates are not part of the stock options, but merely confirm the acquisition of the option according to the program.

#### **4.2 Completion and Submission of the form required to exercise the options**

During the exercise period as specified above in paragraph 2.6, the Beneficiary wishes to exercise its rights in the current period completes the Stock Option Exercise Form, in accordance with the model attached at Annex 2 and submits the form within 10 days in HR Department of Fournalis Holdings SA. The validity of a declaration of rights is conditional upon payment of the exercise price under the terms of the Program as described below in section 4.3. The recall of a submitted declaration of options is not permitted

If on the Stock Option Exercise Form is indicated by the Beneficiary a number of options more than the person entitled to exercise, then the statement of the exercise will not be valid for the excess number of rights (ie those not entitled to exercise) but valid for the number only actually entitled to exercise the Beneficiary on the date the form. Punctuality of several forms with a declaration to exercise options in the same period is permitted if it relates to options that may be exercised by the beneficiary during that period. Late submission of declaration of options is void and shall not entail legal effects.

#### **4.3 Payment of the equivalent of the exercise price**

By decision of the Board of Fournalis Holdings SA, which detail the terms of the program, it is defined the period (01 December to 15 December), within which the beneficiaries who exercised stock options to purchase shares must pay to Fournalis Holdings SA amounts due as provided in condition 2.6.

## 4.4 Distribution of shares

In December of each year the Board shall act in accordance with the law, to increase the share capital of Fourlis Holdings SA by an amount corresponding to the number of options that have been exercised. With the completion of the share capital increase of Fourlis Holdings SA, the shares are distributed according to the law, to the beneficiaries who exercised their rights. Therefore the issue of shares and the allocated to the beneficiaries will be handled by Fourlis Holdings SA annually, in accordance with the program approved by the General Assembly.

Tables 1-3 below present the procedure and the important dates of the Program.

**TABLE 1: PROCESS TO EXERCISE OPTIONS**

%	No. Of rights <sup>1</sup>	Due Dates	2013	2014	2015	2016	2017	2018	2019	2020	2021
33%	167.517	Distribution	Nov 25								
		Maturity	Dec 31								
		Acceptance	Nov 25- Dec 05	Nov 20-30	Nov 20-30	Nov 20-30	Nov 20-30				
		Payment	Dec 01-15	Dec 01-15	Dec 01-15	Dec 01-15	Dec 01-15				
		Exercise	Dec 31	Dec 31	Dec 31	Dec 31	Dec 31				
33%	167.517	Distribution	Nov-25								
		Maturity		Dec 31							
		Acceptance		Nov 20-30	Nov 20-30	Nov 20-30	Nov 20-30	Nov 20-30			
		Payment		Dec 01-15	Dec 01-15	Dec 01-15	Dec 01-15	Dec 01-15			
		Exercise		Dec 31	Dec 31	Dec 31	Dec 31	Dec 31			
33%	167.516	Distribution	Nov 25								
		Maturity			Dec 31						
		Acceptance			Nov 20-30	Nov 20-30	Nov 20-30	Nov 20-30	Nov 20-30		
		Payment			Dec 01-15	Dec 01-15	Dec 01-15	Dec 01-15	Dec 01-15		
		Exercise			Dec 31	Dec 31	Dec 31	Dec 31	Dec 31		

### **First Series**

1 Indicative allocation (the total number of 502,550 options is the maximum that can be awarded by the Board at its meeting of 25.11.2013)

**TABLE 2: PROCESS TO EXERCISE OPTIONS**

**Second Series**

<b>%</b>	<b>No. Of rights <sup>2</sup></b>	<b>Due Dates</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
<b>33%</b>	<b>167.517</b>	<b>Distribution</b>		Jan 01 – Nov 30 <sup>3</sup>							
		<b>Maturity</b>		Dec-31							
		<b>Acceptance</b>		Nov 20-30	Nov 20-30	Nov 20-30	Nov 20-30	Nov 20-30			
		<b>Payment</b>		Dec 01-15	Dec 01-15	Dec 01-15	Dec 01-15	Dec 01-15			
		<b>Exercise</b>		Dec 31	Dec 31	Dec 31	Dec 31	Dec 31			
<b>33%</b>	<b>167.517</b>	<b>Distribution</b>		Jan 01 – Nov 30							
		<b>Maturity</b>			Dec 31						
		<b>Acceptance</b>			Nov 20-30	Nov 20-30	Nov 20-30	Nov 20-30	Nov 20-30		
		<b>Payment</b>			Dec 01-15	Dec 01-15	Dec 01-15	Dec 01-15	Dec 01-15		
		<b>Exercise</b>			Dec 31	Dec 31	Dec 31	Dec 31	Dec 31		
<b>33%</b>	<b>167.516</b>	<b>Distribution</b>		Jan 01 – Nov 30							
		<b>Maturity</b>				Dec 31					
		<b>Acceptance</b>				Nov 20-30	Nov 20-30	Nov 20-30	Nov 20-30	Nov 20-30	
		<b>Payment</b>				Dec 01-15	Dec 01-15	Dec 01-15	Dec 01-15	Dec 01-15	
		<b>Exercise</b>				Dec 31	Dec 31	Dec 31	Dec 31	Dec 31	

2 Indicative allocation (the total number of 502,550 options is the maximum that can be allocated by the Board).

3 The allocation of options in the second series of the program will be decided by the Board in session during the period 01.01.2014 - 30.11.2014.



**TABLE 3: PROCESS TO EXERCISE OPTIONS**

**Third Series**

%	No. Of rights <sup>4</sup>	Due Dates	2013	2014	2015	2016	2017	2018	2019	2020	2021
33%	167.517	Distribution			Jan 01 – Nov 30 <sup>5</sup>						
		Maturity			Dec-31						
		Acceptance			Nov 20-30	Nov 20-30	Nov 20-30	Nov 20-30	Nov 20-30		
		Payment			Dec 01-15	Dec 01-15	Dec 01-15	Dec 01-15	Dec 01-15		
		Exercise			Dec-31	Dec 31	Dec 31	Dec 31	Dec 31		
33%	167.517	Distribution			Jan 01 – Nov 30						
		Maturity				Dec 31					
		Acceptance				Nov 20-30	Nov 20-30	Nov 20-30	Nov 20-30	Nov 20-30	
		Payment				Dec 01-15	Dec 01-15	Dec 01-15	Dec 01-15	Dec 01-15	
		Exercise				Dec 31	Dec 31	Dec 31	Dec 31	Dec 31	
33%	167.544	Distribution			Jan 01 – Nov 30						
		Maturity					Dec-31				
		Acceptance					Nov 20-30	Nov 20-30	Nov 20-30	Nov 20-30	Nov 20-30
		Payment					Dec 01-15	Dec 01-15	Dec 01-15	Dec 01-15	Dec 01-15
		Exercise					Dec 31	Dec 31	Dec 31	Dec 31	Dec 31

4 Indicative allocation (the total number of 502,578 options is the maximum that can be allocated by the Board).

5 The allocation of options in the third series of the program will be decided by the Board in session during the period 01.01.2015 - 30.11.2015.

The Chairman requested the shareholders to approve the stock option plan for the employees of the company and subsidiary companies and to authorize the Board of Directors to handle any procedural issues and details.

The General Assembly approved the Chairman's proposal

**Maroussi, 27 September 2013**

**Fourlis Holdings S.A.**

**I.R. Department**