

**DRAFT DECISIONS – COMMENTS OF THE BOARD OF DIRECTORS**  
**on the items on the Agenda of the Annual General Meeting of Shareholders of “MARFIN**  
**INVESTMENT GROUP HOLDINGS SA” on 15.6.2017, or of any Reiterative Meeting due to**  
**adjournment or deferment**

**1st item: Submission and approval of the Separate and Consolidated Annual Financial Statements for the financial year 2016 and of the relevant Reports of the Board of Directors and the Certified Accountants.**

It is proposed that the separate and consolidated Annual Financial Statements for the year ended 31.12.2016 on one hand, and the Board of Directors' and Certified Accountants' Reports on the other, be approved.

**2nd item: Discharge of the members of the Board of Directors and the Certified Accountants from any liability with regard to the activities of the financial year 2016.**

It is proposed that the activities of financial year 2016 be approved, and that the Members of the Board of Directors and the Certified Accountants of the Company be discharged from any liability in respect of said activities.

**3rd item: Appointment of audit firm for the financial year 2017.**

It is suggested to assign the statutory audit of the financial statements of the current financial year to the audit company “Grant Thornton SA”, with registered office in Paleon Faliron of Attiki, at 56 Zefyrou street, registered in the Special Registry referred to in §5, article 13 of presidential decree nr. 226/1992 under registration nr. 127, according to legislation in force (including the provisions of article 44, para. 3f) of Law 4449/2017, and article 16 of Regulation (EU) 537/2014).

**4th item: Briefing of Shareholders in respect of the affairs of the Company's Audit Committee.**

Briefing of the shareholders by the Chairman of the Audit Committee in respect of its affairs in financial year 2016.

**5th item: Approval of the appointment of new Members in the Company's Board of Directors in filling vacant positions. – Appointment of an Independent Member in the Board of Directors and Audit Committee of the Company.**

It is proposed to approve the election of Mr. Christophe Vivien as new Board member of the Company in filling a vacant position, pursuant to the decision of the Company's Board of Directors dated 22.11.2016, the election of Messrs. Stefanos Kapsaskis and Petros Katsoulas as new independent non-executive Board members in replacement of members who

resigned, pursuant to the decision of Board of Directors dated 25.5.2017, as well as any other replacement of members which may be decided until the date of the General Meeting. Moreover, it is proposed that Mr. Emmanouel Xanthakis be appointed in the Board of Directors and Audit Committee as an Independent Member pursuant to applicable legislation (including article 44, para. 1 of Law 4449/2017), as he meets the criteria of article 4 of Law 3016/2002.

**6th item: Approval of contracts and remuneration pursuant to articles 23a and 24 of codified law 2190/1920.**

It is proposed to approve gross remuneration in the aggregate amount of €765,700.04 which was paid in accordance with the provisions of article 24, para. 2 of codified law 2190/1920 to Members of the Board for services rendered to the Company in the previous financial year.

It is proposed to pre-approve remuneration to members of the Board of Directors for services provided and/or to be provided by them (as applicable), in their capacity as such, during the current financial period and/or until the next Annual General Meeting, as such remuneration will be formulated until the date of the Annual General Meeting and presented to the shareholders.

It is proposed that an incentive programme be approved involving select officers and executives of the Group, including members of the Board of Directors of the Company and/or of subsidiaries, said programme to have the form of a collective pension fund with predetermined contributions for the purpose of rewarding the beneficiaries' faith and loyalty towards the Company and ensuring the unhindered continuance of their services. Officers eligible for the programme will be those specified by decision of the Board of Directors, upon recommendation from the Nomination and Remuneration Committee, based on pre-determined criteria. The entire cost of the programme shall not exceed an average amount of €700 thousand per year.

Finally, it is suggested to approve the contracts that may arise up to the General Meeting and be presented by the Board of Directors in accordance with Article 23a of Codified Law 2190/1920.

**7th item: Issuance of a new Convertible Bond Loan through a private placement and abolition of existing shareholders' pre-emption rights. Authorisation to the Company's Board of Directors to specify the Terms of the loan, provide collateral in favour of bondholders, issue the Programme, execute the agreement with the Representative and, in general, take any action necessary in order to consummate the issuance.**

It is proposed that a new Convertible Bond Loan be issued (hereinafter referred to as the "CBL") in the amount of four hundred sixty million three hundred two thousand euro (€460,302,000), through a private placement and abolition of the pre-emption right of existing shareholders, through issuance of up to one billion five hundred thirty four million three hundred forty thousand (1,534,340,000) bonds of a nominal value of thirty cents (€0.30) each for the purpose of repaying the Company's borrowing obligations. The term of the CBL shall be four years and will involve an early repayment right of the Company on each

monthly anniversary throughout the term of the CBL, especially in case that the conversion right is exercised as provided below. The CBL interest-rate shall be 12-month EURIBOR plus 4% spread, with the option to recapitalise part of an interest due.

Bondholders may ask for conversion of their bonds into shares of the Company for the first time twelve (12) months following the issuance date of the CBL and, subsequently, at every monthly anniversary throughout the term of the CBL, upon written notice to the Company (hereinafter referred to as the “Conversion Notice Day”). In such case, the Company shall have an early repayment right in respect of the entire number (and not part of) the bonds for which the conversion right is exercised, within fifteen (15) working days starting from the day following the Conversion Notice Day. If the time-limit in question expires without any action, said bonds will be converted on the twentieth (20th) working day after the Conversion Notice Day (hereinafter referred to as the “Conversion Day”). The conversion price will be equal to the stock market price on the day prior to the Conversion Notice Day. If, on the day prior to the Conversion Notice Day, the stock market price of the share is lower than its nominal value (€0.30), the Company, upon bondholders’ request will proceed to all appropriate corporate actions, including reducing the number of shares (reverse split) and at the same time reducing the share capital, by reducing the nominal value of each share for the purpose of writing off loss, in order to cause a readjustment of the stock market price to at least thirty cents (€0.30), which shall then constitute the conversion price. In such case, the Conversion Day will be subsequent to the completion of the relevant corporate actions.

The CBL may be secured by collateral on listed and unlisted shares owned by the Company.

It is proposed that the pre-emption right of existing shareholders be abolished as proposed in the Board of Directors’ Report which is submitted to the shareholders in accordance with article 5, para. 10 of the Articles, and article 13 par. 10(b) of codified law 2190/1920, and that the new CBL bonds be disposed by way of a private placement to Piraeus Bank, which has already expressed its preliminary interest in participating and subscribing for the CBL in its entirety.

The new CBL will not be listed for trading on the Athens Exchange.

It is proposed that the Board of Directors specify, supplement and/or amend the CBL terms (including the period and procedure of subscription and payment, the financial ratios to be complied with by the Company, the individual collateral which may be provided to bondholders and the right of early repayment of the CBL by the Company, in whole or in part), issue the Programme, regulate the process of settlement of any fractional rights arising from the conversion of bonds into shares, select and appoint a Representative and Paying Agent and such other individual or legal entity as appropriate, enter into agreements with the above persons, and regulate any issues arising from the applicable laws in relation to the issue of CBL and any other related matter (including compliance with the obligations of the law, issue of any licenses and approvals by the Capital Market Commission and the Athens Exchange).