



**FOURLIS HOLDINGS S.A.**

**G.E.M.I.: 258101000**

*(Former COMPANY REG. NO.: 13110/06/B/86/01)*

**To:**

**ATHENS STOCK EXCHANGE SA**

**110 Athinon Ave.,**

**104 42 Athens**

**RE: Resolution of the Annual General Meeting of the Shareholders of the company, held on  
16.06.2017**

Ladies and Gentlemen,

During the Ordinary General Meeting of the Shareholders of the company, which was held on Friday, 16.06.2017, present or represented in time, were shareholders owners of 39.250.415 shares out of 51.330.410 total number of shares or 76,47% of the share capital.

**The Ordinary General Meeting of Shareholders reached the following decisions:**

**SUBJECTS ON THE AGENDA**

**1. Approval of the financial statements and the consolidated financial statements (Annual Financial Report) together with the Annual Report thereon prepared by the Board of Directors and the Chartered Accountants-Auditors for the period 1/1/2016 - 31/12/2016.**

***Required majority: 50% + 1 of the represented in the AGM votes.***

***Total number of valid votes: 39.250.415 or 100%***

***Number of votes 'For': 39.250.415 or 100%***

***Number of votes 'Against': 0 or 0%***

***Number of votes 'Abstain': 0 or 0%***

The Chairman of the General Assembly submitted the following for approval by the General Assembly: the Annual Financial Statements, the Board of Directors Report for the Financial Year 2016, the Explanatory Board of Directors Report and the Independent Auditors Report for the period 01/01-31/12/2016.

The General Assembly **approved** the proposed subject.

**2. Discharge of the members of the Board of Directors and the Chartered Accountants-Auditors from any liability for compensation with regard to the Financial Statements and the administration of the Company or with regard to the consolidated Financial Statements of the Company for the period 1/1/2016 - 31/12/2016.**

**Required majority: 50% + 1 of the represented in the AGM votes.**

**Total number of valid votes: 39.250.415 or 100%**

**Number of votes 'For': 39.229.069 or 99,95%**

**Number of votes 'Against': 21.346 or 0,05%**

**Number of votes 'Abstain': 0 or 0%**

The Chairman of the General Assembly submitted for approval the discharge of the members of the Board and the Independent Auditors that carried out the Financial Statements audit, of any liability for compensation for the financial year 2016.

The General Assembly **approved** the proposed subject.

**3. Election of ordinary and substitute Chartered Accountants-Auditors to audit the consolidated and the Company's financial statements for the period 1/1/2017 - 31/12/2017 and determination of their remuneration.**

**Required majority: 50% + 1 of the represented in the AGM votes.**

**Total number of valid votes: 39.250.415 or 100%**

**Number of votes 'For': 38.711.072 or 98,63%**

**Number of votes 'Against': 539.343 or 1,37%**

**Number of votes 'Abstain': 0 or 0%**

The Chairman of the General Assembly proposes the election of the chartered accountant-auditor company 'Ernst & Young' (ERNST & YOUNG (HELLAS) CERTIFIED AUDITORS ACCOUNTANTS SA) for the review of the financial statements of the Company for the financial year 2017 from Chartered Independent Auditors that the Company is going to announce.

Finally, the Chairman of the General Assembly also submitted for approval, to authorize the Board of Directors to define the Auditing Fees including the Auditing Report for 2017 and Financial Statements review (Company and Consolidated), up to the amount of 32.900,00 net of VAT.

The General Assembly **approved** the proposed subject.

**4. Approval of members of the Board of Directors' remuneration for the period 1/1/2016 - 31/12/2016 and preliminary approval of members of the Board of Directors' remuneration for the period 1/1/2017 - 31/12/2017.**

***Required majority: 50% + 1 of the represented in the AGM votes.***

***Total number of valid votes: 39.250.415 or 100%***

***Number of votes 'For': 39.229.069 or 99,95%***

***Number of votes 'Against': 21.346 or 0,05%***

***Number of votes 'Abstain': 0 or 0%***

As regards the remuneration of the Board of Directors for the financial year 2016 and the preliminary approval of their remuneration for the financial year 2017, the Chairman of the General Assembly submitted the following for approval:

- a) To approve the remuneration of € 524.568,41 paid for the financial year 2016 to its members.
- b) To pre-approve the remuneration that has already been paid or will be paid in the financial year 2017 to the members of the Board of Directors to a maximum amount of € 550.000,00 and to authorize the Board of Directors of the Company to determine, within the context of the maximum amount, the exact remuneration amounts and the time of their disbursement.

The General Assembly **approved** the proposed subject.

**5. Election of New Board of Directors.**

***Required majority: 50% + 1 of the represented in the AGM votes.***

***Total number of valid votes: 39.250.415 or 100%***

***Number of votes 'For': 35.868.482 or 91,38%***

***Number of votes 'Against': 3.381.933 or 8,62%***

***Number of votes 'Abstain': 0 or 0%***

The Chairman of the General Assembly informed the shareholders that according to the Law and the Articles of Association of the company and due to maturity of the Board of Directors duration, a new Board of Directors should be elected.

Based on article 18.2 of the Articles of Association, the new Board of Directors will be elected for a duration of five (5) years, which is automatically extended until the first General Assembly meeting following the maturity of its duration.

Following that and according to the provisions of article 3 of Law 3016/2002, the Chairman proposes to the General Assembly to announce the four (4) independent members of the Board. Following, it is proposed that the persons who constitute the existing Board of Directors to be re-elected, namely:

1. Vassilios S. Furlis, Chairman, **Executive Member**. 2. Dafni A. Furlis, Vice Chairman, **Executive Member**. 3. Eftychios T. Vasilakis, Independent Vice Chairman, **Independent Non-Executive Member**. 4. Apostolos D. Petalas, CEO, **Executive Member**. 5. Lyda S. Furlis, Member, **Executive member**. 6. Ioannis E. Brembos, Member, **Non-Executive Member**. 7. Pavlos K. Tryposkiadis, Member, **Independent Non-Executive Member**. 8. Ioannis A. Costopoulos, Member, **Independent Non-Executive Member**. 9. David Watson, Member, **Independent Non-Executive Member**.

The General Assembly **approved** the proposed subject.

**6. Appointment of Members of the Audit Committee.**

***Required majority: 50% + 1 of the represented in the AGM votes.***

***Total number of valid votes: 39.250.415 or 100%***

***Number of votes 'For': 37.901.008 or 96,56%***

***Number of votes 'Against': 1.349.407 or 3,44%***

***Number of votes 'Abstain': 0 or 0%***

The Chairman of the General Assembly proposed the approval and ratification of Mr Ioannis Brembos, Eftichios Vassilakis and David Watson as members of the Audit Committee. It is noted that the re-election of the above is in accordance with the provisions of article 37 of Law 3693/2008 and article 44 of Law 4449/2017, given that Mr. Brembos is a non-executive member and Messrs. Mr. Vassilakis and Mr. Watson are independent non-executive members of the Board of Directors and all of them have proven high knowledge and experience in auditing and accounting as well as high knowledge of the sector of operation of the Company, as required by the law. The term of office of the new Audit Committee shall be the same as that of the new Board of Directors, i.e. expiring on 16.06.2022 and is automatically extended until the first General Assembly meeting following the maturity of its duration.

The General Assembly **approved** the proposed subject.

**7. Capital Return to the Shareholders of 0,10 euros per share through reduction of the share capital of the Company with corresponding reduction of the nominal value of each share and consequent amendment of article 3 of the Articles of Association.**

***Required majority: 2/3 (66.67%) of the represented in the AGM votes.***

***Total number of valid votes: 39.250.415 or 100%***

***Number of votes 'For': 39.250.415 or 100%***

***Number of votes 'Against': 0 or 0%***

***Number of votes 'Abstain': 0 or 0%***

The Chairman of the General Assembly proposes the approval of the decision to reduce the share capital of the Company by the amount of five million one hundred thirty three thousand forty one euros (€ 5.133.041,00), with an equivalent capital return to the shareholders. The reduction of the share capital will be effected by reducing the nominal value of the Company's share by the amount of ten cents (€0,10), so that the new nominal value of the share will be ninety-seven cents (€0,97). As a result of this decrease, the Company's shareholders will be reimbursed the ten cents (€0,10) for each share they hold. Following the above decrease, the Company's share capital will amount to forty nine million seven hundred ninety thousand four hundred ninety seven euros and seventy cents (49.790.497,70 €), divided into fifty one million three hundred and thirty thousand four hundred and ten (51.330.410) common shares of nominal value of ninety seven cents (€0,97) each.

Furthermore the Chairman of the General Assembly proposes as Record Date for the beneficiaries of the Capital Return to be set Monday, July, 24, 2017, cut-off (ex-capital return) date to be set Friday, July 21, 2017 and Payment Date of the Capital Return to be set Thursday, July 27, 2017.

It should be noted that the share capital of the Company, as a result of the abovementioned reduction, is sufficient for the implementation of the investment plans of the Company, the payment of its creditors and the of its smooth operation continuity.

Consequently, the Chairman of the General Assembly proposed the amendment of article 3 of the Company's Articles of Association, by deleting the second paragraph of paragraph 18 of this article and adding a paragraph under number 19, where reference will be made to the share capital reduction decision of the General Assembly of the shareholders and the subsequent amount of the share capital, as follows:

*"19. By virtue of decision of the General Assembly of the shareholders of the Company that took place in June 16, 2017, the share capital of the Company was reduced by the amount of five million one hundred and thirty three thousand forty one euros (€ 5.133.041,00), through reduction of the nominal value of the Company's share by the amount of ten cents (€ 0,10) per share.*

*Thus, the share capital of the Company now amounts to forty nine million seven hundred and ninety thousand four hundred and ninety seven euros and seventy cents (€ 49.790.497,70) divided into fifty one million three hundred and thirty thousand four hundred ten (51.330.410) common shares of nominal value of ninety seven cents (€ 0,97) per share."*

Consequently, it is proposed to amend article 3 of the Company's Articles of Association by adding the paragraph number 19, where reference will be made to the decision of the General Assembly of the Shareholders concerning the reduction of its share capital.

The General Assembly **approved** the proposed subject.

**8. Establishment of a program for the acquisition of company shares in the form of stock options to executives of the company and its affiliated companies in accordance with article 13 par. 13 of Codified Law 2190/1920. Authorizing the Board of Directors to regulate procedural matters and details.**

***Required majority: 2/3 (66.67%) of the represented in the AGM votes.***

***Total number of valid votes: 39.250.415 or 100%***

***Number of votes 'For': 35.615.254 or 90,74%***

***Number of votes 'Against': 3.635.161 or 9,26%***

***Number of votes 'Abstain': 0 or 0%***

The Chairman of the Extraordinary General Assembly elaborated to the shareholders the reasons why a stock option program is proposed for the acquisition of company shares in the form of stock options in accordance with the provisions of article 13 par. 13 Law 2190/1920, 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:

<p style="text-align: center;"><b>STOCK OPTION PLAN</b> <b>TO EXECUTIVES OF THE COMPANY AND ITS AFFILIATED COMPANIES</b></p>
--

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

By its decision, the General Assembly of the Shareholders of FOURLIS HOLDINGS SA aims to: A) attract, retain and encourage senior executives of the Company and of its affiliated companies that will be selected at the reasonable discretion of the Board of Directors, by taking into account in particular their participation in the so far development of the Company and its affiliated companies and FOURLIS Group in general. The high level managerial skills and the personal influence of the senior executives, is the necessary added value for pursuing and succeed on the high return targets of the Company and the Group for the future.

B) to secure the terms and conditions for the smooth succession of top executives of the Company and its affiliated companies, especially the Managing Directors of these companies with twelve-year (12 years) prior experience in FOURLIS Group, that will be selected at the reasonable discretion of the Board of Directors, in view of their impending departure and to reward them as recognition of their long-term contribution to the development of FOURLIS Group. Through this program, participants gain immediate equity interest in the Company and will link their performance to the future performance of the Company and FOURLIS Group in general, as it is reflected in the increase of the share price of the Company.

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

The Program provides the eligible senior executives of the Company and its affiliated companies with the right to purchase shares at a fixed price and to exercise this option within a 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 four (4) annual series with an allocation of 25% of the total maximum number of stock options to each one.

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

The duration of the Program is until 2028, in the sense that the options to be distributed to the beneficiaries of the Program may be exercised until December 2028 under the specific terms that follow.

### **2.2 Beneficiaries**

As at the date of allotting, the Board of Directors will decide the way of 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 only be selected high executives of the Group.

### **2.3 Exercise Price**

Exercise Price of the aforementioned stock option is the closing stock price of the Company at the date of the resolution of the General Assembly regarding the Program.

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

The maximum number of stock options that will be distributed is 2.556.520 options of one (1) share each, in four (4) annual series. Six hundred and forty one thousand six hundred thirty (641.630 shares), i.e. 25% of the total number of rights granted under the Program, may be issued per year.

Accordingly, the maximum total number of shares to be issued if the Board of Directors issues the maximum number of options and if the Beneficiaries exercise all the rights that will be granted to them may not exceed two million five hundred and sixty six Thousands of five hundred twenty (2.566.520) shares, i.e. 5% of the Company's share capital at the date of the invitation.

### **2.5 Adjustment of the Terms of the Program**

In case of corporate events or transactions (such as share capital increases or share capital reductions, dividend distribution, mergers, etc.), the terms of the Program, including the strike price, will be adjusted

by the Board of Directors in such a way that they are not prejudice the rights of the beneficiaries, irrespective of the adjustment of the stock price or the nominal value of the share.

## 2.6 Exercise of Options

The exercise of options requires prior written notice from the beneficiary to be delivered to the HR Department of the Company within the period 20 November to 30 November of the calendar year that the options are 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.

## 2.7 Deadline for the exercise of the Options

The Stock Options can be exercised from the beneficiaries within the years 2017-2028 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 options that can be distributed during the period 2017 - 2028 and exercised per year and per options series up until the maturity of the program.

Series	Year of Distribution	Maturity Period of the Stock Options	Maximum Number of Options per Series	Maximum Number of Options that mature each year
<b>1<sup>st</sup> Series</b>	<b>2017</b>	<b>2017 - 2021</b>	641.630	128.326
<b>2<sup>nd</sup> Series</b>	<b>2018</b>	<b>2018 - 2022</b>	641.630	128.326
<b>3<sup>rd</sup> Series</b>	<b>2019</b>	<b>2019 - 2023</b>	641.630	128.326
<b>4<sup>th</sup> Series</b>	<b>2020</b>	<b>2020 - 2024</b>	641.630	128.326

Each Beneficiary has a period of five years to exercise the rights that have matured (including their year of maturity). More specifically:

- Rights that will mature in 2017 can be exercised until December 2021,
- Rights that will mature in 2018 can be exercised until December 2022,
- Rights that will mature in 2019 can be exercised until December 2023,
- Rights that will Mature in 2020 can be exercised until December 2024,
- Rights that will mature in 2021 can be exercised until December 2025,
- Rights that will mature in 2022 can be exercised until December 2026,
- Rights that will mature in 2023 can Acne Until December 2027, and
- Rights that will mature in 2024 can be exercised until December 2028 (see Tables 1 to 4)



### **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 a 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 become shareholder of FOURLIS 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 prepares following the relevant decision.

#### **3.3**

The Stock Options that FOURLIS HOLDINGS SA offers based on the Program are personal and they are distributed only to the managers and high executives 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**

- If the Beneficiary retires or is out of work due to disability, he retains his / her right in full, both in respect of options that have already matured, and in those that will mature in the future.

However, such beneficiary, following his retirement or leaving due to disability must not take on his own account or on the account of a third party any action that is considered to fall within any or the Company's and affiliated companies' objectives, or participate as general partner or member of the BoD, or exercise dominant influence or control on companies pursuing such objectives. In case of violation of the aforementioned obligation, any option, either already matures or not, becomes inactive.

- In case of voluntary withdrawal or dismissal, the Beneficiary is entitled to exercise all the options that have already matured, during the immediate period following the withdrawal or dismissal. Any rights that are not mature at the time of withdrawal or dismissal, as well as mature rights not exercised within the time limit of the preceding paragraph, shall become inactive.

- In the event of termination of the employment contract for serious misconduct or fraud, every option mature or not, becomes inactive.
- In the event of death, all non-matured options are immediately mature. Legitimate heirs have the opportunity to exercise the options conferred on them by succession in the immediate next year of induction of the inheritance period. Any options not exercised within the time limit referred to in the preceding paragraph shall become inactive.

### **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 any options remain unsubscribed, the Board of Directors will not proceed with the allocation of such 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 - distribution of shares**

The procedure for the exercise of options by 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**

In the virtue of the decision of the Board of FOURLIS HOLDINGS SA, which details the terms of the program, Stock Option certificates are issued and handed out to the beneficiaries. Such certificates should clearly state:

- The name of the beneficiary
- The number of the Stock Options (The number of shares that the beneficiary is entitled to acquire)
- The exercise price
- The exercise period

- The bank account number of FOURLIS HOLDINGS SA in which the beneficiary should deposit the equivalent amount

These certificates do not constitute 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, if Beneficiary wishes to exercise its rights in the current in question period, he completes the Stock Option Exercise Form and submits the form within 10 days in HR Department of FOURLIS HOLDINGS SA. The validity of a declaration of exercise 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.

In case that in a Stock Option Exercise Form it is indicated by the Beneficiary a number of options greater than the number of such options the person is entitled to exercise, then the statement of the exercise will not be valid for the excess number of rights (ie for those rights that the person is not entitled to exercise) but valid only for the number of such rights that the Beneficiary is actually entitled to exercise on the date the form. Timely submission of several forms with a declaration to exercise options in the same period is permitted if it relates to options that can 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 FOURLIS HOLDINGS SA, which details the terms of the program, it is defined the period (01 December to 15 December), within which the beneficiaries who have exercised stock options to purchase shares must pay to FOURLIS HOLDINGS SA the due amounts 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 Fournalis Holdings SA by an amount corresponding to the number of options that have been exercised. After the completion of the share capital increase of Fournalis Holdings SA, the shares are distributed according to the law, to the beneficiaries who exercised their rights. Therefore the issue of shares and the allocation to the beneficiaries will be carried out by Fournalis Holdings SA annually, in accordance with the program

approved by the General Assembly and detailed by the Board following the authorization granted by the General Assembly.

Tables 1 - 4 below show the process and important dates of the Program.

### **First Series**

%	No. Of rights <sup>1</sup>	Due Dates	2017	2018	2019	2020	2021	2022	2023	2024	2025
20%	128.326	Distribution	Nov-20								
		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				
20%	128.326	Distribution	Nov-20								
		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			
20%	128.326	Distribution	Nov-20								
		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		
20%	128.326	Distribution	Nov-20								
		Maturity				Dec-31					
		Acceptance			Nov 20-30	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	Dec 01-15	
		Exercise			Dec-31	Dec-31	Dec-31	Dec-31	Dec-31	Dec-31	
20%	128.326	Distribution	Nov-20								
		Maturity				Dec-31					
		Acceptance			Nov 20-30	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	Dec 01-15	
		Exercise			Dec-31	Dec-31	Dec-31	Dec-31	Dec-31	Dec-31	
20%	128.326	Distribution	Nov-20								
		Maturity					Dec-31				
		Acceptance				Nov 20-30	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	Dec 01-15
		Exercise				Dec-31	Dec-31	Dec-31	Dec-31	Dec-31	Dec-31

1 Indicative allocation (the total number of 641.630 options is the maximum number of option rights that may be granted by the Board at its meeting on 20.11.2017)

## **Second Series**

%	No. Of rights <sup>2</sup>	Due Dates	2018	2019	2020	2021	2022	2023	2024	2025	2026
20%	128.326	Distribution	Jan 01 - Nov 30 <sup>3</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				
20%	128.326	Distribution	Jan 01 - Nov 30 <sup>3</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			
20%	128.326	Distribution	Jan 01 - Nov 30 <sup>3</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		
20%	128.326	Distribution	Jan 01 - Nov 30 <sup>3</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	
20%	128.326	Distribution	Jan 01 - Nov 30 <sup>3</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

2 Indicative allocation (the total number of 641.630 options is the maximum number of option rights that may be granted by the Board during the period 01.01.2018 – 30.11.2018)

3 The allocation of the options of the second series of the Program will be decided by the Board of Directors at its meeting within the period 01.01.2018 - 30.11.2018.

### Third Series

%	No. Of rights <sup>4</sup>	Due Dates	2019	2020	2021	2022	2023	2024	2025	2026	2027
20%	128.326	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				
20%	128.326	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			
20%	128.326	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		
20%	128.326	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	
20%	128.326	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
20%	128.326	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

4 Indicative allocation (the total number of 641.630 options is the maximum number of option rights that may be granted by the Board during the period 01.01.2019 – 30.11.2019

5 The allocation of the options of the third series of the Program will be decided by the Board of Directors at its meeting within the period 01.01.2019 - 30.11.2019.

#### **Fourth Series**

%	No. Of rights <sup>6</sup>	Due Dates	2020	2021	2022	2023	2024	2025	2026	2027	2028
20%	128.326	Distribution	Jan 01 - Nov 30 <sup>7</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				
20%	128.326	Exercise	Dec-31	Dec-31	Dec-31	Dec-31	Dec-31				
		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			
20%	128.326	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			
20%	128.326	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		
20%	128.326	Exercise			Dec-31	Dec-31	Dec-31	Dec-31	Dec-31		
		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	
20%	128.326	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	
20%	128.326	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
20%	128.326	Exercise					Dec-31	Dec-31	Dec-31	Dec-31	Dec-31

6 Indicative allocation (the total number of 641.630 options is the maximum number of option rights that may be granted by the Board during the period 01.01.2020 – 30.11.2020)

7 The allocation of the options of the fourth series of the Program will be decided by the Board of Directors at its meeting within the period 01.01.2020 - 30.11.2020.

The Chairman of the General Assembly asked from the Shareholders to approve this Program for the acquisition of company shares by executives of the company and its affiliated companies and to authorize the Board of Directors to regulate procedural matters and details.

The General Assembly accepted the proposal of its President and approved the issue.

**Maroussi, June 16<sup>th</sup> 2017**

**FOURLIS HOLDINGS S.A.**

**I.R. Department**