

EXPLANATORY NOTE ON THE AGENDA OF THE ANNUAL ORDINARY GENERAL MEETING OF THE SHAREHOLDERS OF 14/06/2019

The Shareholders of the Company are kindly informed that the total number of shares of the company "FOURLIS HOLDINGS S.A." as of May 24, 2019 (date of the Invitation to the Annual General Meeting that will take place on June 14, 2019) is **51.807.314** ordinary shares and the Company does not hold any treasury stock. Each share has one voting right.

A brief explanatory note on the items on the agenda of the Annual Ordinary General Meeting of June 14, 2019 follows.

SUBJECT 1: Submission for 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 1/1/2018 - 31/12/2018.

Required quorum: 1/5 (20%) of the paid-up share capital of the Company.

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

The following are submitted for approval by the General Assembly Meeting: the Annual Financial Statements for the period 01/01-31/12/2018 as approved by the Board of Directors at its meeting on Monday 18/03/2019, the Board of Directors Report for the Financial Year 2018, the Explanatory Board of Directors' Report in accordance with article 4 of L.3556/2007 and the related Independent Auditors Report.

The Annual Financial Statements for the Financial Year 2018, the Board of Directors Report and the Explanatory Board of Directors' Report as well as the Independent Auditors Report, are included in the Annual Financial Report of the Company for the year 2018 in accordance with article 4 of L.3556/2007 and it is available to the shareholders and investors on the Company's website: www.fourlis.gr.

SUBJECT 2: Approval of the overall management of the Company and discharge of Chartered Accountants-Auditors from any liability.

Required quorum: 1/5 (20%) of the paid-up share capital of the Company.

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

The General Assembly is called to decide on the approval of the overall management that took place during the financial year 2018, in accordance with article 108 of L.4548/2018, as well as the discharge of the Independent Chartered Auditors from any liability that arisen from the audit of the financial statements of 2018.

It is clarified that Board members and the employees of the Company are entitled to participate in the vote only with the voting rights of the shares they own or as proxies of other shareholders with clearly stated guidelines.

SUBJECT 3: Election of one (1) ordinary and one (1) substitute Chartered Accountant-Auditor to audit the consolidated and the Company's financial statements for the period 1/1/2019 - 31/12/2019 and determination of their remuneration.

Required quorum: 1/5 (20%) of the paid-up share capital of the Company.

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

The Board proposes the election of the Chartered Accountant - Auditing Company ERNST & YOUNG (HELLAS) CERTIFIED AUDITORS ACCOUNTANTS SA for the review of the financial statements of the Company for the financial year 2018 from Chartered Independent Auditors (one ordinary and one substitute) that the auditing company is going to announce.

The Board also proposes an amount up to € 32.900,00 plus VAT as Audit Fees for 2019 Financial Statements review (Company and Consolidated).

SUBJECT 4: Approval of members of the Board of Directors' remuneration for the period 1/1/2018 - 31/12/2018 and preliminary approval of members of the Board of Directors' remuneration for the period 1/1/2019 - 31/12/2019 in accordance with article 109 L. 4548/2018.

Required quorum: 1/5 (20%) of the paid-up share capital of the Company.

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

The Board proposes the approval of the remuneration paid to its members for the financial year 2018 which amounted at € 568.442,64.

The Board proposes the pre-approval of the remuneration of its members up to a maximum amount of € 568.714,63 for the financial year 2019.

SUBJECT 5: Notice of resignation of Audit Committee's member and election of a new.

Required quorum: 1/5 (20%) of the paid-up share capital of the Company.

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

The Board of Directors announces to the General Meeting, that Mr. Eftychios Th. Vassilakis, submitted his resignation through a letter from his position and duties as a member of the Audit Committee. The aforementioned declaration of resignation will be effective from the date of the General Assembly, i.e. 14.06.2019.

Mr. Vassilakis will continue to be an Independent Non-Executive Vice-Chairman of the Board of Directors, for the remaining of its term of office.

Following this, the General Assembly is called upon to elect a new member of the Audit Committee replacing the resigned Mr. Eftychios Th. Vasilakis, pursuant to the provisions of article 44 of Law 4449/2017.

It is proposed that Mr. Ioannis Ath. Kostopoulos to be elected as a new member of the Audit Committee for the remaining of the term of office of the resigned Mr. Efthytos Th. Vasilakis, ie until 16.06.2022.

Mr. Ioannis Ath. Costopoulos is an independent non-executive member of the Board of Directors and has a proven track record in auditing and accounting and sufficient knowledge in the field in which the company operates, as required by the law.

Following the above change, the composition of the Audit Committee will be as follows:

1. Ioannis E. Brempos, non-executive member of the BoD, 2. Ioannis Ath. Costopoulos, independent non-executive member of the BoD, 3. David A. Watson, independent non-executive member of the BoD.

SUBJECT 6: Share Buy Back approval and more specifically Buy Back of 2.590.365 shares (5% of share capital) within 24 months from approval, with a minimum purchasing price of one euro (1,00 €) per share and maximum eight euro (8,00 €) per share in accordance with Article 49 of Law 4548/2018.

Required quorum: 1/5 (20%) of the paid-up share capital of the Company.

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

The Board proposes the approval of Share Buy Back up to 5% of the issued share capital or 2.590.365 shares (5% of share capital) within 24 months from approval, with a minimum purchase price of one euro (1.00 €) per share and maximum eight euro (8.00 €) per share in accordance with Article 49 of L. 4548/2018.

It is proposed, the General Assembly to authorize the Board of Directors to implement the Share Buy Back.

It is worth mentioning that according to Greek Law, the execution of the Share Buy Back is not compulsory. Therefore, the Company is able to execute the program partially or the company is able not to execute the program at all. The execution of the program will depend on various factors indicatively but not limited to, the execution of the development and investment plan as well as the availability of funds.

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 respectively the amendment of article 3 of the Articles of Association.

Required quorum: 1/2 (50%) of the paid-up share capital of the Company.

Required quorum of Repeat Meeting: 1/5 (20%) of the paid-up share capital of the Company.

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

The Board proposes the approval of the decision to reduce the share capital of the Company by the amount of five million one hundred eighty thousand seven hundred thirty one euros and forty cents (€ 5.180.731,40), with an equivalent capital return to the shareholders. The reduction of the share capital will be implemented 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

is set at eighty-one cents (€ 0,81). As a result of this decrease, the Company's shareholders will be reimbursed with ten cents (€ 0,10) for each share they hold. Following the above decrease, the Company's share capital will amount to forty one million nine hundred sixty three thousand nine hundred twenty four euros and thirty four cents (41.963.924,34 €), divided into fifty one million eight hundred seven thousand three hundred fourteen (51.807.314) common shares with a nominal value of eighty one cents (€0,81) each.

Furthermore, it is proposed Wednesday, July, 24, 2019 as the Record Date for the beneficiaries of the Capital Return, Tuesday, July 23, 2019 as the cut-off (ex-capital return) date and Monday, July 29, 2019 as the Payment Date of the Capital Return.

It should be noted that the above mentioned share capital, as a result of the abovementioned reduction, is sufficient for the execution of the Company's investment plans, the satisfaction of its creditors and the smooth business continuity.

Consequently, it is proposed to amend article 3 of the Company's Articles of Association by adding the paragraph number 23, where reference will be made to the decision of the General Meeting of the Shareholders for the reduction of the share capital.

SUBJECT 8: Amendment and fulfilment of the provisions of the Articles of Association of the Company in order to align them with the provisions of Law 4548/2018. Codification of the Articles in a uniform text.

Required quorum: 1/5 (20%) of the paid-up share capital of the Company

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

The General Assembly is called upon to approve the amendment, supplementation, repeal and renumbering of the Articles of Association for the purposes of functionality and adjustment according to Law 4548/2018 (for the "Reform of the Law of Societes Anonymes") in accordance with provisions of Article 183 of this law, as well as the codification of the Articles in a uniform text, in accordance with the draft that is provided to the shareholders for their consideration.