

FOURLIS HOLDINGS S.A.

G.E.MI.: 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 Extraordinary General Meeting of the Shareholders of the Company, held on 24.01.2020

Ladies and Gentlemen,

During the Extraordinary General Meeting of the Shareholders of the Company, which was held on Friday, 24.01.2020, present or represented in time, were shareholders owners of 32.441.844 shares out of 51.807.314 total number of shares (excluding the treasury stock shares) or 62,62% of the share capital.

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

SUBJECT: Submission and approval of the Remuneration Policy for the members of the Board of Directors according to the provisions of the 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.

Total number of valid votes: 32.441.844 or 100,00%

Number of votes 'For': 24.993.693 or 77,04%

Number of votes 'Against': 7.448.151 or 22,96%

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

The Chairman of the Extraordinary General Meeting informs the Shareholders that the Board of Directors has drafted the Remuneration Policy of the Company according to the provisions of Articles 110 and 111 of Law 4548/2018 and it submitted for approval to the General Meeting. The full document of the proposed Remuneration Policy has as follows:

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Remuneration Policy according to article 110 of L.4548/2018 (article 9a of the Directive 2007/36/EC, Directive 2017/828 EU)

of FOURLIS HOLDINGS S.A.

Version:	<i>First (1st)/ Date of approval by the General Meeting of Shareholders of FOURLIS HOLDINGS S.A. 24.1.2020</i>
Purpose:	<p><i>This Policy concerns the members of the Board of Directors (BoD) of FOURLIS HOLDINGS S.A., and it was conducted according to the EU Directive on the shareholders' rights (EU Directive 2017/828 issued by the European Parliament and the Council dated 17 May 2017), as this has been incorporated in the Greek legislation with L.4548/2018.</i></p> <p><i>The Remuneration Policy (hereinafter the Policy) contributes in the business strategy and in the long-term interests and the viability of the company, and specifies the method of contribution.</i></p> <p><i>It defines in detail both the existing rights of the members of the Board of Directors and the obligations of the Company towards them, and the terms under which the remuneration will be provided in the future.</i></p>
To whom the Policy concerns:	<p><i>Existing members of the Board of Directors and/or new members of the Board of Directors of the Company during its term. In the Board of Directors are included the General Director as well as his deputy, if any, as defined in article 110 of L.4548/2018.</i></p>
Term:	<p><i>The present policy is valid for four (4) years, unless it is revised and/or amended earlier by a decision of the General Meeting of the Shareholders of FOURLIS HOLDINGS SA.</i></p> <p><i>The Committee on Nominations and Remunerations shall examine on a yearly basis if the Policy continues to be compatible with the business strategy of the Company or if the Committee should propose its amendments to the Board of Directors. Every four (4) years or earlier if there is a need for an amendment, after a proposal of the Committee, the Board of Directors shall submit any changes of Policy that it deems as appropriate to the General Meeting of Shareholders of the Company for approval.</i></p>
General Information:	<p><i>The Remuneration Policy takes into account the applicable laws, the good corporate governance policies, the Greek Code of Corporate Governance, the Articles of Association and the Internal Regulation for the Organization of the Company. The Policy acknowledges the existing rights and obligations of the members of the Board of Directors and specifies the terms under which the future remuneration may be granted to the existing or/and new members of the Board of Directors during the term of their duty.</i></p> <p><i>No member of the Board of Directors takes decisions or is responsible for his own remuneration. The Committee on Nominations and Remuneration shall ensure that no person shall be present at the discussion of its remuneration.</i></p> <p><i>The Policy is uploaded in the webpage of the Company: www.fourlis.gr</i></p>

1. How the Policy contributes in the business strategy, the long-term interests and the viability of the Company

The Company pays both the executive and the non-executive members of the Board of Directors taking into account the principle of fair and reasonable remuneration for the best and most appropriate individual for the relevant position considering at the same time the level of responsibility as well as the knowledge and the experience required in order to meet the expectations, ensuring at the same time its short-term and long-term business plan, so that it can continue to create value for the customers, the shareholders, the employees and the economy of the countries in which it runs its business activities.

The Remuneration Policy of the executive members of the Board of Directors contributes in the business strategy, the long-term interests and the viability of the Company:

- *Providing a fair and proper level of a standard fixed remuneration which allows the executive members to focus on the creation of a viable long-term value.*
- *Balancing the short-term and the long-term remuneration in order to be ensured that short-term goals which will lead long-term to the creation of a value are targeted.*
- *Offering short-term variable remuneration with performance criteria which harmonize the interests of the executive member to the interests of the shareholders.*
- *Including long-term variable remuneration against titles with long-term performance criteria, which contribute in the creation of a value.*

The Policy does not provide for variable remuneration for the non-executive members of the Board of Directors so that it can be guaranteed that there is no conflict of interests in decision-taking of the non-executive members and in their option to doubt the decisions of the Board of Directors when these result in risk-taking by the Company.

2. Remuneration Policy for the executive members of the Board of Directors

The Remuneration Policy of the Executive members of the Board of Directors, apart from those mentioned in Section 1, also takes into account other significant factors for the determination of the remunerations such as the knowledge and the experience required for the achievement of the objectives of the Business plan of the Company.

The Committee on Nominations and Remunerations and the Board of Directors are informed regularly about the structure of the remuneration and the policies followed inside the Company, as well as about the market trends in the specific issue (annual researches on remuneration and benefits). These data are considered upon revision of the Policy.

Remuneration table for the executive members of the Board of Directors of the Company:

Remuneration	Implementation	Maximum amounts and connection to performance
Standard/Fixed Remuneration	<i>The remuneration amount is reviewed annually, without necessarily being increased.</i>	<p><i>The increase, in case it is granted, is free and it is not expected that it shall exceed the average increase for the total number of employees.</i></p> <p><i>The following are also taken into account:</i></p> <ul style="list-style-type: none"> • <i>The performance of the Company.</i> • <i>The performance of each executive officer.</i> • <i>The remunerations for similar positions in the market.</i> • <i>The role and the duties of the executive officer.</i> • <i>The inflation rates.</i>

<p>Short-term program of variable remunerations MBO (Management by Objectives)</p>	<p><i>The BoD specifies the performance criteria and their importance to the short-term program for the provision of incentives according to the business strategy for the specific year.</i></p> <p><i>The payments in respect of the short-term program for the provision of incentives may be recovered for a period of at least three (3) years as of their completion, in specific cases, including inaccurate financial statements of previous fiscal years or in general false financial data used in the calculation of these payments.</i></p>	<p><i>The annual variable remunerations for the achievement of 100% of the goals, cannot exceed the 65% of the annual gross remuneration of the executive office and in case of achievement of higher results the maximum amount of the annual variable remunerations of the members cannot exceed the 100% of the annual standard/fixed remunerations.</i></p> <p><i>The BoD sets demanding goals based on financial criteria, indicatively mentioned is the EBITDA /EBIT, the sales revenues. Of course, there is also the option of setting qualitative goals, which, however, in any case should be countable.</i></p> <p><i>In case the executive officer is also assigned with personal goals, apart from financial goals, then the importance of the personal goals cannot exceed the 20% of the total number of the goals assigned to the executive officer.</i></p>
<p>Long-term program for the provision of incentives (Stock Option rights)</p>	<p><i>The Company applies rolling programs for the granting of stock option rights for the purchase of shares.</i></p> <p><i>The existing program of stock option rights for the purchase of shares, is implemented in four annual parts with a maximum rewarding percentage 25% on the aggregate maximum number of rights for each and with a maturity period of five years per part.</i></p> <p><i>In case that after the above allocation of rights to the beneficiaries of each part, some rights remain unused, these shall not be granted but they shall be cancelled.</i></p> <p><i>The price of distribution of the shares of each part is the stock exchange closing price of the share on the date of decision of the General Meeting for the approval of the Program adjusted in accordance with any corporate events (e.g. return of capital with payment of cash).</i></p>	<p><i>The stock option rights for each executive member of the Board of Directors are specified based on his total remuneration (standard/fixed and variable remuneration) and on the level/grade of his position.</i></p> <p><i>The duration of the existing Program is until the year 2028, as meaning that the rights which will be granted to the beneficiaries of the Program may be exercised until December 2028 according to the specifically determined below.</i></p> <p><i>The maximum total number of the shares which will be issued, if the Board of Directors issues the maximum number of rights and in case the Beneficiaries exercise the total number of rights which will be granted to them, cannot exceed the 5% on the share capital of the Company at the date of invitation.</i></p>

Retirement Benefit	<i>The Company provides a pension program of specified contributions.</i>	<i>This benefit is harmonized with the policy applicable for the remaining executive officers of the Company. The maximum amount cannot exceed the 12% of the annual gross remuneration.</i>
Liability insurance for Directors and Officers (D&O)	<i>The Company grants liability insurance for Directors and Officers to all the members of the Board of Directors for the protection of its members against any individual liability which may arise acting in their capacity as members of the Board of Directors.</i>	<i>The maximum compensation is fixed to 2 m. Euro per claim and in total to 10 m. Euro.</i>
Other benefits	<i>Benefits are included indicatively such as the private health insurance, life insurance, the company's car/ the car benefit and the fuel card.</i>	<i>No maximum amount is specified to the benefits that can be granted to the executive Member of the Board of Directors. The benefits are harmonized with the market policies and the Company's policy for the employees.</i>

3. Remuneration Policy of the non-executive members of the Board of Directors

In the determination of the remuneration level of the non-executive members of the Board of Directors, the market practice is taken into account, regarding the companies of a similar size on the basis of the stock market value, revenues, profits, complexity, structure and international dimension.

The non-executive members of the Board of Directors receive the basic remuneration and are paid additional remuneration in order to exercise the duty of presiding at the committees. The non-executive members of the Board of Directors do not have a participation right in any program for the provision of incentives.

To the non-executive members of the Board of Directors a remuneration is paid, which is standard and fixed and covers the time required for the exercise and execution of their duties. The said standard remunerations cover the attendance time in up to five (5) meetings of the Board of Directors and in up to five (5) meetings of the Committees of the Board of Directors including the time for transfers and preparation.

The maximum amount of the annual total basic remuneration is specified by the Board of Directors after proposal of the Committee on Nominations and Remunerations and is subject to approval by the Annual Ordinary General Meeting of shareholders.

There is no pre-determined level of annual remuneration or increase of remuneration nor a pre-specified maximum level of remuneration.

4. Deviations from the Policy

In extraordinary circumstances the deviation from the Policy is allowed temporarily, whenever this is deemed necessary by the Board of Directors, so that the long-term interests of the Company in their entirety can be served and its viability can be ensured. Any derogation must be examined and approved by the Board of Directors.

5. Employment Contracts

5.1. Term/Duration

The term of duty of the executive members of the Board of Directors may not exceed 5 years, unless, upon proposal of the Committee, the Board of Directors of the Company shall approve a duty for an indefinite period of time.

5.2. Fees

The executive members of the Board of Directors, for their participation in the BoD, are not entitled to any other standard fee or other remuneration, apart from their remuneration as executive officers of the Company.

5.3. Hirings and Promotions

The entire remuneration for the hiring of a new executive member of the Board of Directors shall be specified according to the terms of the approved Policy.

5.4. Terms for the termination of the contract

For the executive members of the Board of Directors and as regards their other duties, all provisions of the labour law apply, in relation to the termination of their employment contract.

5.5. Commitments

The Company, upon approval of the present policy, reserves the right to fulfill any contractual obligations already undertaken towards the members of the BoD, before the date of its entry into force.

In case that an officer of another Company of FOURLIS Group moves as an executive member of the Board of Directors of the Company, then - as the policy for "Promotions and movements of the employees within the Group" specifies - continues to enjoy all his employment rights.

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The proposed Remuneration Policy has been posted to the corporate website and is available to the investors, through the following link:

https://www.fourlis.gr/ir/corporategovernance/codes/remuneration_policy

The Chairman of the Extraordinary General Meeting asked from the Shareholders to approve the aforementioned Remuneration Policy and to authorize the Board of Directors of the Company to implement and manage the Remuneration Policy in accordance with the relevant recommendations of the Nomination and Remuneration Committee of the Company.

The Extraordinary General Meeting **accepted** the proposition of the Chairman and approved the proposed subject.

Maroussi, January 24, 2020

FOURLIS HOLDINGS S.A

Investor Relations Department