

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” of 21.8.2020, or of any Reiterative Meeting due to
adjournment or deferment

1st item: Approval of the Separate and Consolidated Annual Financial Statements for the financial year 2019 and of the relevant Reports of the Board of Directors and the Statutory Auditors.

It is proposed that the separate and consolidated Annual Financial Statements for the year ended 31.12.2019 on one hand, and the Board of Directors' and Statutory Auditors' Reports on the other, be approved.

2nd item: Approval of the overall management during the financial year 2019.

It is proposed that the overall management for the financial year 2019 pursuant to article 108 of L. 4548/2018 be approved.

3rd item: Discharge of the Statutory Auditors from any liability with regard to the financial year 2019.

It is proposed that the Statutory Auditors of the Company be discharged from any liability for the financial year 2019 pursuant to article 117 § 1 sub. c) of L. 4548/2018.

4th item: Appointment of audit firm for the financial year 2020.

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 16 of Regulation (EU) 537/2014, article 44, § 3f) of L. 4449/2017, and article 11 § 1 sub. b) of L. 4548/2018).

5th item: Briefing of Shareholders in respect of the activities of the Company's Audit Committee.

Presentation of the Activities Report of the Company's Audit Committee in financial year 2019.

6th item: Ratification of the nature of Audit Committee, the term, the number and the capacities of its members according to article 44 of Law 4449/2017, as amended by article 74 of Law 4706/2020.

The annual General Meeting of the Shareholders of the Company of 30.5.2019 has approved the election of a 3-member Audit Committee, as committee of the Board of Directors, consisting of the Independent Non-Executive Members of the Board of Directors Mssrs. George Lassados and Petros Katsoulas and the Non-Executive Member of the Board of Directors Mr. George Efstratiades. The aforementioned General Meeting confirmed that all the above members have sufficient knowledge of the sector in which the audited entity operates on one hand, and in auditing and accounting on the other, according to article 44 par. 1 of L. 4449/2017. Finally, the General Meeting was informed that, according to the updated Internal Regulation of the Audit Committee, the term of the Committee corresponds to that of the Board of the Directors. By decision dated 27.6.2019 of the Audit Committee Mr. George Lassados was elected as its Chairman.

Article 44 par. 1 of L. 4449/2017, as amended by article 74 para. 4 of L. 4706/2020, provides that every public interest entity has an audit committee that consists at least of three (3) members. The audit committee is: a) a committee of the Board of Directors of the audited entity, which consists of non-executive members of the Board of Directors, or b) an independent committee, which consists of non-executive members of the Board of Directors and third parties, or c) an independent committee, which consists only of third parties. The nature of audit committee, the term, the number and the capacities of its members are decided by the General Meeting or by a body of equal power. The members of the audit committee are appointed by the Board of Directors, when it is *its* committee, or by the General Meeting of the audited entity or, in case of entities without shareholders, by a body of equal power, when it is an independent committee. The majority of the members of the audit committee are independent of the audited entity. The Chairman is appointed by the members and is independent of the audited entity. The members of the audit committee have sufficient knowledge of the sector in which the audited entity operates. At least one member of the audit committee, that is independent of the audited entity, with sufficient knowledge and experience in auditing or accounting, must be present in the meetings of the audit committee that relate to the approval of financial statements.

It is proposed that the audit committee ratifies:

- a) The nature of the Audit Committee as committee of the Board of Directors,
- b) The term of the Audit Committee as corresponding to that of the Board of Directors,
- c) The numbers of its members as three (3) and
- d) The capacities of the members of the Committee as are today, that is, the Committee will consist of three (3) non-executive members of the Board of Directors, two (2) of which must be independent of the Company.

7th item: Approval of remuneration until the next Annual General Meeting pursuant to article 109 of L. 4548/2018.

It is proposed to approve the remuneration paid by the Annual General Meeting of 30.5.2019 until the herein invited General Meeting and/ or to be paid to Members of the Board of Directors until the next Annual General Meeting that will take place within 2021

and will not exceed annually the amount of remuneration approved by the Annual General Meeting of 30.5.2019, i.e. the amount of €650.000, according to article 109 of L. 4548/2018.

8th item: Submission of the Remuneration Report for the financial year 2019 for discussion and voting according to article 112 of Law 4548/2018.

The Board of Directors will submit the Remuneration Report for the financial year 2019 for discussion and voting to the General Meeting, according to the specific recommendation that will be formulated until the meeting of the General Meeting, pursuant to article 112 of L. 4548/2018.

The Remuneration Report for the financial year 2019 will remain available in the website of the Company for a period of ten (10) years, according to the legislation in force.

Pursuant to article 112 par. 3 of L. 4548/2018, the vote of the shareholders on the remuneration report is advisory. The Board of Directors will explain in the following remuneration report for the financial year 2020 how the vote by the General Meeting will have been taken into account.

9th item: Partial offset of the Company's share premium reserve, including a special reserve pursuant to article 4 para. 4a of Codified Law 2190/1920, for writing off equal losses of previous years according to article 35 para. 3 of Law 4548/2018.

It is proposed to proceed to the partial offset of the above the Company's share premium reserve by three billion nine hundred forty-five million two hundred ninety five thousand five hundred eighty-two euro and thirty-six cents (€3.945.295.582,36) for writing off equal losses of previous years, pursuant to article 35 para. 3 of L. 4548/2018, as amended by article 49 para. 4 of L. 4587/2018.

It is noted that a) the share premium reserve includes a special reserve (registered in a sub-account titled "Reserve from Share Capital Reduction") of one hundred eighty-four million eight hundred seventy-eight thousand nine hundred thirty-one euro and ninety-eight cents (€184.878.931,92), which has been formed in accordance with decision of the General Meeting of Shareholders of the Company dated 25.10.2012 and the (then in force) article 4 para. 4a of Codified Law 2190/1920, which could only be capitalized or offset for writing off Company's losses, and b) the losses to be written off include an amount of one hundred seventy million six hundred six thousand six hundred thirty three euros and eighty-six cents (€ 170.606.633,86), which has been recorded as a deduction on the share premium reserve according to the International Accounting Standards and mainly relates to share capital increase expenses.

Following the above offset, the Company's share premium reserve (Account 41.00 "Paid difference from the issuance of shares above par") will amount to one hundred million euro (€100,000,000.00)

10th item:

α) Transfer of the Company's registered office and amendment of article 2 of the Company's Articles of Association.

It is proposed to transfer the Company's registered office from the Municipality of Kifissia, Attiki (3 Achaias str. And Trizinias str.) to the Municipality of Athens (10 El. Venizelos [former Panepistimiou] str.), where the Company maintains offices. As a result, it is proposed to amend article 2 of the Articles of Association by replacing first sentence as follows:

*"Article 2"
Registered Office – Branches*

The Registered Office of the Company is in the Municipality of Athens."

The said amendment is included in the unified draft of all amendments proposed under a) - c) of the 10th item of the Agenda, which has been made available on the Company's website.

b) Reduction in the minimum number of members of the Board of Directors and respective amendment of the article 19 of the Company's Articles of Association.

According to article 19 par. 1 of the Company's Articles of Association, the Board of Directors may consist of nine (9) to fifteen (15) Directors.

It is proposed to reduce the minimum permitted number of members of the Board of Directors from nine (9) to seven (7). Consequently, the amendment of article 19 of the Articles of Association is proposed, as included (numbered in article 16) in the unified draft of all amendments proposed under a) - c) of the 10th item of the Agenda, which has been made available on the Company's website.

c) Amendment of the Company's Articles of Association for simplification and harmonization thereof according to the provisions of Law 4548/2018. Amendment, deletion and renumbering of articles, titles and chapters of the Company's Articles of Association.

It is proposed to amend the Articles of Association of the Company for the purpose of simplification and adaptation to the provisions of L. 4548/2018 "Reform of the Law of Societes Anonymes" (as amended), pursuant to article 183 para. 1 of this law, through the amendment, abolition (deletion) and renumbering of articles, titles and chapters of the Articles of Association, including deletions to avoid repetition of the applicable provisions of the law (taking into account the regulation of article 5 par. 2 of L. 4548/2018), as well as grammatical and syntactic improvements and corrections of the text for the sake of accuracy and/ or uniformity, in accordance with the unified draft of all amendments proposed under

a) - c) of the 10th item of the Agenda, which has been made available on the Company's website

11th item: Various announcements.

Announcements of the Board of Directors.