

**EXPLANATORY NOTE ON THE AGENDA OF THE EXTRAORDINARY GENERAL MEETING OF THE SHAREHOLDERS OF 21/12/2020**

The Shareholders of the Company are kindly informed that the total number of shares of the company "FOURLIS HOLDINGS S.A." as of November 23, 2020 (date of the Invitation to the Extraordinary General Meeting that will take place on December 21, 2020) is 52.004.961 ordinary shares and the Company holds 579.486 treasury stocks. Each ordinary share provides one voting right, with the exception of the treasury stocks for which any representation rights and voting rights in the General Meeting are suspended and they are not taken into consideration for the calculation of the required quorum.

A brief explanatory note on the items on the agenda of the Extraordinary General Meeting of December 21, 2020 follows.

**SUBJECT 1: Increase of the share capital of the Company through capitalisation of reserves and increase of the nominal value of each share, by €0,19 and consequent amendment of article 3 of the Articles of Association.**

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

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

The Board proposes the approval of the decision to increase the share capital of the Company by € 9.880.942,59, through the capitalization partially of reserves, which were formed from non-distributed retained earnings. More specifically by the amount of € 10.400.992,20, reduced by the amount of € 520.049,61, or 5% percentage, according to the provision of article 64 § 1 case a' of Law 4172/2013, as applied, which will be withheld and delivered to the Greek State on behalf of the shareholders.

Except from the abovementioned deduction, the above capitalization is not subject of income tax or other tax liability of the legal entity and its shareholders.

The increase of the share capital through the capitalization of reserves will be realized through the corresponding increase of the nominal value of the share from € 0,81 to € 1,00.

Following the above increase, the company's share capital will be fifty two million four thousand nine hundred sixty one euros (52.004.961,00 €) divided into fifty two million four thousand nine hundred sixty one (52.004.961) common shares of nominal value of one euro (1,00 €) each share, relative to the amendment of Article 3 of the Articles of Association.

**SUBJECT 2: Amendment and fulfilment of the provisions of the Articles 9, 10, 11 and 16 of the Articles of Association of the Company in order to align them with the provisions of Articles 120 and 125 of Law 4548/2018, regarding the convocation of the General Meetings remotely in real-time and the participation of the Shareholders to them.**

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

**Required majority: 50% of the represented in the EGM votes.**

The Extraordinary General Assembly is called upon to approve the amendment, addition, repeal and renumbering of the Articles 9, 10, 11 and 16 of the Articles of Association for the purposes of functionality and adjustment according to the provisions of Articles 120 and 125 of the Law 4548/2018, regarding the convocation of the General Meetings remotely in real-time and the participation of the Shareholders to them, as well as the codification of the Articles in a uniform text.