

**FOURLIS HOLDINGS S.A.**

**EXPLANATORY NOTE ON THE AGENDA OF THE EXTRAORDINARY GENERAL MEETING OF THE  
SHAREHOLDERS OF 22/7/2021**

The Shareholders of the Company are kindly informed that the total number of shares of the company "FOURLIS HOLDINGS S.A." as of June 29, 2021 (date of the Invitation to the Extraordinary General Meeting that will take place on July 22, 2021) is **52.092.001** ordinary shares and the Company hold 629.785 treasury stocks. Each ordinary share provides one voting right, with the exception of own 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.

It is noted that Extraordinary General Meeting is going to be conducted entirely remotely in real-time through a teleconference procedure assisted by a coordinator (Operator Assisted Real-Time Teleconference) due to the current circumstances and in line with precaution measures aiming to prevent the spread of the COVID-19. The Company aims to protect the health of its shareholders and its personnel and to ensure the business continuity at its operational premises by taking into consideration the content of the Common Ministerial Decree No. 39842/25.06.2021 (published in the Government Gazette B' 2744/26.06.2021). To that end, the Company before the convention of the Extraordinary General Meeting, has sufficiently secured the ability of the shareholders to actively participate in the general meeting and to exercise their rights, according to the procedures set out in the Invitation addressed from the Board of Directors to the Shareholders on June 29, 2021.

A brief explanatory note on the single item on the agenda of the Extraordinary General Meeting of July 22, 2021 follows.

**SUBJECT: 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 113 of L.4548/2018. Authorizing the Board of Directors to regulate procedural matters and details.**

**Required quorum: 1/2 (50%) 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 a decision on the establishment and implementation of a Stock Option Program in the form of a stock options in accordance with the provisions of article 113 par.13 of L.4548/2018 to senior executives of the Company and its affiliated companies within the meaning of article 32 of L. 4308/2014 as applicable.

Through this proposal, the Board of Directors aims to attract, retain and encourage senior executives of the Company and 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. Through this program, the participants have vesting interest in the Company through shares ownership and they link their performance to the future performance of the Company and FOURLIS Group in general, as it is reflected in the share price increase.

Under the proposed terms of the Program, the maximum total number of options to be distributed may not exceed one million six hundred thousand (1.600.000) shares, one share each. The proposed exercise price is the nominal value of the share of the Company at the date of the resolution of the General Assembly regarding the Program. The Board of Directors of the Company, following the approval of the General Meeting, will define on November 22, 2021 the participants in the program and will arrange all the procedural issues and details in relation to the Stock Option Plan implementation. Participants can only be members of the management team, which they belong in the payroll of the Group and selected executive members of the Board of Directors of the Company.

The stock options can be exercised during 2024-2028.

Any new shares derived from the exercise of stocks options, in accordance with the program, will be issued through a share capital increase.

It is noted that the above subject of the agenda has been discussed during the convention of the Annual General Assembly Meeting of the Company on June 18, 2021, as subject 12 of the relevant agenda and a majority of 80,93% of the presented and represented in the AGM votes has approved the same Stock Option Plan for the acquisition of shares of the Company by its executives and its affiliated companies in the form of stock option, in accordance with article 113 of law 4548/2018 and authorized the Board of Directors to regulate procedural matters and details.

Prior to the Meeting of the Annual General Assembly Meeting of 18.06.2021, the shareholders had been notified, through a post on the corporate website, an Explanatory Note on the subjects of the agenda of the GAM, as well as a Draft Resolution of the GAM. For the convenience of the foreign shareholders of the Company, the above texts were also translated into English.

By obvious inadvertence, the English text of the posted Explanatory Note and the Draft Decision did not mention, on this 12th subject, the correct details of the Stock Options Program (Stock Options).

In view of the above, and to ensure the complete and transparent information of the foreign shareholders, the Company returned the 12th Issue of the Ordinary General Meeting for voting/ratification at the Extraordinary General Meeting of July 22, 2021.