

**FOURLIS HOLDINGS SOCIETE ANONYME**

**EXPLANATORY NOTE ON THE AGENDA OF THE ANNUAL ORDINARY GENERAL MEETING OF  
THE SHAREHOLDERS DATED 16/06/2023**

The Shareholders are informed that the total number of shares of the Company under the name "FOURLIS HOLDINGS SOCIETE ANONYME", that exist on the 22<sup>nd</sup> of May 2023 (*date of invitation for the convocation of the Ordinary General Meeting to be held on the 16<sup>th</sup> of June 2023*) amounts to 52.131.944 ordinary registered shares, and on the above date the Company holds 1.766.702 own (treasury) shares. Each ordinary share provides a voting right, with the exception of the own shares, with regard to which the rights of participation in the general meeting and the voting rights are suspended, and those shares are not considered in the calculation for the formation of a quorum.

The option of choosing alternative ways for their participation in the Ordinary General Meeting of the Company is granted to its shareholders, in accordance with the specifically mentioned below, and not through live presence. For this purpose, the Board of Directors confirms that prior to the convocation of the General Meeting the option of the shareholders to actively participate in it and to exercise their rights, has been adequately secured, pursuant to the procedures specified in the invitation for the convocation of the Ordinary General Meeting as of 22.05.2023.

A brief explanatory note on the issues of the agenda of the Annual Ordinary General Meeting to be held on the 16<sup>th</sup> of June 2023 follows.

**ISSUE 1<sup>ST</sup>: Submission for approval of the financial statements and the consolidated financial statements (Annual Financial Report) together with the Annual Reports thereon prepared by the Board of Directors and the Independent Chartered Accountants-Auditors for the period 1/1/2022 - 31/12/2022.**

***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 submits for approval: the Annual Financial Statements for the period 01/01-31/12/2022, approved by the Board of Directors of the Company at its Meeting on 20/03/2023, the Board of Directors' Report for the Financial Year 2022, the Explanatory Board of Directors' Report pursuant to

Article 4 of L.3556/2007, the Statement of Corporate Governance in accordance with article 152 and 153 of L.4548/2018, and the relevant Independent Auditors' Report.

The Annual Financial Statements for the period 2022, the Management Report and the Explanatory Report of the Board of Directors, as well as the Statement of Corporate Governance and the Independent Auditors' Report, have been included in the Annual Financial Report of the Company for the period 2022, provided by the article 4 of L.3556/2007, and are available to the shareholders and to the investment public in the Company's webpage: <https://www.fourlis.gr/>.

**ISSUE 2<sup>ND</sup>: Distribution of Dividend from the Profits of the financial year 1/1/2022-31/12/2022.**

***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 General Assembly is authorized to approve the proposal of the Board of Directors for the distribution of the total dividend amounting to eleven Eurocents (€ 0,11) per share, according to articles 160 and 161 of L.4548/2018, which is generated from part of the net profits of the financial year 1/1/2022 – 31/12/2022 by the amount of € 5.540.176,62 (total net profits of the financial year after the deduction of the withholding amount for the formation of statutory reserve : € 33.287.050,00).

Further, it is proposed that Friday 30.06.2023 should be the date for the determination of the beneficiaries of the Dividend (Record Date), Thursday, 29.06.2023 should be the ex-dividend date, and Wednesday, 05.07.2023 should be the date for the commencement of payment of the dividend, in accordance with the Company's announcements under the Financial Calendar of the year 2023.

It is noted that, if new own shares are acquired in the period after 22.05.2023 (date of the invitation for the convocation of the Ordinary General Meeting of the Shareholders to be held on 16<sup>th</sup> June 2023), the aforementioned amount of dividend may increase, after taking into account the amount to be distributed and corresponding to the new own shares eventually acquired after 22.05.2023 and held on 29.06.2023 (ex-dividend date).

The dividend's amount is subject to withholding tax, provided by law, and its payment shall be made through the beneficiaries' operators, as defined in the Regulation of the Athens Stock Exchange.

**ISSUE 3<sup>RD</sup>: 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 Ordinary General Meeting of Shareholders is due to decide on the approval of the overall management that took place during the financial year 2022, in accordance with article 108 of L. 4548/2018, as well as on the discharge of the Independent Chartered Auditors, who have conducted the review of the Financial Statements of the year from any relevant liability.

It is explained that in the relevant voting the members of the Board of Directors and the company's employees are entitled to participate, only with shares, that they own, or as representatives of other shareholders, provided they have received a relevant authorization with explicit and specific voting instructions.

**ISSUE 4<sup>TH</sup>: 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 1/1/2023 - 31/12/2023 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 of Directors, after relevant proposal by the Audit Committee, proposes the election of the chartered accountant-auditor company "ERNST & YOUNG (HELLAS) CERTIFIED AUDITORS ACCOUNTANTS SA" for the review of the consolidated and Company's financial statements for the financial year 2023 by Independent Chartered Auditors (an ordinary one and a substitute one), who will be appointed by the above company.

The BoD also proposes for the year 2023 the determination of the remuneration of the auditors for the audit of the Financial Statements (Consolidated and the Company's FS), for drafting and issuing the Audit Report, including any expenditure related to the audit in general, up to the amount of €40.000,00 plus VAT.

**ISSUE 5<sup>TH</sup>: Approval of members of the Board of Directors' remuneration for the period 1/1/2022 - 31/12/2022 and preliminary approval of members of the Board of Directors' remuneration for the period 1/1/2023 - 31/12/2023 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 of Directors proposes the approval of the remunerations amounting to € 562.517, paid to its members for the year 2022, in their entirety.

Detailed information about the paid remunerations for the year 2022 are included in the Remunerations Report of the respective year, which is available at the Company's webpage: <https://www.fourlis.gr/>

Further, the Board of Directors proposes the pre-approval of the maximum remuneration of the amount of € 565.000, in their entirety, for its members for the year 2023.

**ISSUE 6<sup>TH</sup>: Submission of the Audit Committee's Annual Activity Report in accordance with article 44 par. 1 of L.4449/2017.**

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

The Board of Directors informs the Shareholders that the Audit Committee has submitted to the General Assembly its Activity Report for the financial year 01/01/2022 - 31/12/2022 according to the provisions of article 44 par.1 of L.4449/2017 as it was amended by article 74 of L. 4706/2020.

The Annual Activity Report of the Audit Committee aims at the information of the shareholders about the activities of the Committee during the financial year 1/1/2022 - 31/12/2022 on the basis of its provided tasks and duties.

The Annual Activity Report of the Audit Committee has been made available to the shareholders and the investment public via the Company's webpage: <https://www.fourlis.gr>, whereas it has also been included as a separate report in the Annual Financial Report of the Company for the year 2022.

**ISSUE 7<sup>TH</sup>: Submission of the Report of the independent non-executive members of the Board of Directors in accordance with article 9 par.5 of L.4706/2020.**

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

The Independent Vice-Chairman of the Board of Directors, in respect of the shareholders' information about the activities of the independent non-executive members of the Board of Directors during the corporate financial year 1/1/2022 - 31/12/2022, and in his capacity as Senior Independent Advisor of the Company, submits to the General Assembly a relevant Report according to article 9 par.5 of L.4706/2020, which has been made available to the shareholders and to the investment public via the Company's webpage: <https://www.fourlis.gr/>

The full text of the Report of the Independent Non-Executive Members of the Board of Directors pursuant to article 9 par.5 of L.4706/2020, for the corporate financial year 1/1/2022 - 31/12/2022, has as follows:

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**Report of the Independent Members of the Board of Directors of FOURLIS HOLDINGS SA to the Ordinary General Meeting of Shareholders dated 16/6/2023, in accordance with article 9 par.5 of L.4706/2020**

**To the Ordinary General Meeting of the Shareholders held in 2023**

Ladies and Gentlemen, Shareholders,

This report is jointly submitted by the independent non-executive members of the Board of Directors (the "BoD") of the company "FOURLIS HOLDINGS SA" (hereinafter the „Company“) to the Ordinary General Meeting of the Shareholders of the Company dated 16. June 2023, in accordance with article 9 par.5 of L.4706/2020.

At the time of drafting of this Report, the Company's Board of Directors consists of nine (9) members, of which four (4) are executive and five (5) are independent non-executive. The detailed CVs of the members are available in the Company's webpage.

The Board of Directors is characterized by diversity, including members of another nationality except for the Greek one, with different background, who have various skills, knowledge and experience and diversity as regards the gender. For the purpose of their election, the law requirements, the requirements of the Fit and Proper Policy of the members of the Board of Directors as well as of the Policy of Equal Opportunities and Diversity adopted by the Company have been taken into account.

The Board of Directors, that is operating efficiently towards serving the long-term interests and the sustainability of the Company, exercises its responsibilities pursuant to the provisions of the law for societies and for companies listed in a regulated market, and in accordance with the Articles of Association of the Company, the Rules of Operation of the Board of Directors and taking into account the requirements of the Hellenic Code of Corporate Governance (HCCG), which the BoD has adopted and applies.

The executive members of the Board of Directors are dealing with the everyday management of the Company, and with the supervision of the implementation of the resolutions of the Board of Directors. The executive members of the Board of Directors are participating in a strictly limited number of other Boards of Directors (outside the Group's Companies).

The non-executive members of the Board of Directors are responsible for the supervision of the implementation of the resolutions of the Board of Directors and for the supervision of tasks assigned to them by resolution of the Board of Directors.

The non-executive members of the Board of Directors shall meet at least yearly, or/and extraordinarily, whenever required without presence of the executive members, so that the performance of the latter can be discussed. In these meetings, the non-executive members shall not act as de facto body or as a committee of the Board of Directors.

The non-executive members may request, in accordance with the procedure included in the Rules of Operation of the Board of Directors, to contact the officers of the highest administration of the Company, through ordinary presentations by the heads of sectors and agencies.

The non-executive members of the Board of Directors shall not participate in Boards of Directors of more than five (5) listed companies, and in the case of the Chairman, when he/she is non-executive, of more than three (3).

A non-executive member of the Board of Directors is considered as independent, provided that upon his/her appointment and during his/her term does not hold directly or indirectly a percentage of voting rights higher than zero point five per cent (0,5%) of the share capital of the Company, and is free from financial, business, family or other kind of dependencies, which may influence his/her decisions and his/her independent and objective judgement.

The Independent Vice-Chairman shall support the Chairman and shall act as a link between the Chairman and the members of the Board of Directors.

Furthermore, he/she shall preside in the procedure of evaluation of the Chairman performed by the members of the Board of Directors, as well as in the meetings of the non-executive members of the Board of Directors.

The Independent Vice-Chairman is obliged to be available and to be present at the General Meetings of the Shareholders of the Company, in order to discuss issues of corporate governance when and provided such issues arise.

The Independent Vice-Chairman shall monitor and guarantee the smooth and effective communication between the Committees of the Board of Directors and the Board of Directors. He/She shall coordinate the non-executive members of the Board of Directors, including the independent members, in the fulfillment of their obligations.

The Board of Directors and its Committees shall be supported by a skilled, qualified, and experienced Company's Secretary. The role of the Company's Secretary shall be to provide practical support to the Chairman and to the other members of the Board of Directors, collectively and individually, on the basis of the BoD's compliance with the internal rules and with the relevant laws and regulations.

The three-member Audit Committee of the Board of Directors consists of three (3) independent non-executive members of the Board of Directors, and its Chairman is an independent non-executive member of the Board of Directors. This Committee's primary purpose shall be to support the Board of Directors in its duties with regard to the guarantee of the sufficient and effective operation of the Company's Internal Control System, as regards the supervision of the ordinary control procedure, the procedure of financial information and the internal control system, the guarantee of regulatory compliance and risk management, the supervision of the Internal Control Department and the sustainable development.

The three-member Nomination and Remuneration Committee of the Board of Directors consists of three (3) independent non-executive members of the Board of Directors, and its Chairman is an independent non-executive member of the Board of Directors. Primary Purpose of the Committee shall be to support the Board of Directors in its tasks and duties in relation to the remuneration of individuals, that fall within the implementation scope of the Remuneration Policy and of the Company's Executive Officers, especially of the Head of the Internal Audit Unit and the guarantee of the smooth succession of the members of the Board of Directors as well as of the top senior executives towards the long-term success of the Company.

In this respect, within 2023 a meeting of the non-executive members of the Board of Directors of the Company took place, without the presence of the executive members, so that the performance of the executive members during the fiscal year 2022 could be discussed.

For the year 2022 after coordination of the Nomination and Remuneration Committee and thanks to the services of a qualified expert, the use of an external platform and on the basis of best practices, the methodology for the collective evaluation of the Board of Directors, of the Committees of the Board of Directors, of the Chairman of the Board of Directors, as well as of the Corporate Secretary has been specified and implemented with very positive results. In the same way, the methodology for individual assessment of the members of the Board of Directors has been specified and shall be implemented within the 3d trimester of 2023.

Further, within the year 2022 following the relevant coordination of the Nomination and Remuneration Committee the succession plan of the Chief Executive Officer has been prepared and implemented. The project for the establishment of a targeted composition profile of the Board of Directors in relation to the Company's strategy and Fit-and-Proper Policy is ongoing.

For the year 2022 by coordination of the Audit Committee and thanks to the services of an independent external evaluator-auditor, in particular provided by Grant Thornton, the first evaluation of the Internal Control System of the Company and of its principal subsidiary "HOUSEMARKET SA" has been executed for the period 17/7/2021 – 31/12/2022, in accordance with the applicable laws and the conclusion of the Evaluation Report in relation to the adequacy and effectiveness of the Internal Control System was conducted without reservation given that no substantial failures have been detected. The relevant Detailed Report dated 6/3/2023 was submitted to the Board of Directors and to the Company's Audit Committee, and a summary of this Report to the Hellenic Capital Markets Commission.

Within the year 2022 the Board of Directors has successfully supervised the Company's response to the energy crisis and to the inflation pressures, principally in relation to the financial performance, the business continuity and resilience, at the same time showing interest in the new conditions and challenges at a global level.

In respect of corporate governance the Board of Directors has approved the adoption of further policies and procedures, so that a harmonization with the provisions of articles 1-24 of L.4706/2020 on corporate governance but also of the applicable and effective Hellenic Corporate Governance Code is established, as well as the corporate culture founded on values of business ethics and on the support and promotion of the shareholders' interests, but also of the interests of all concerned parties shall be enhanced.

The Board of Directors shall meet ordinarily and extraordinarily if required. In the meetings of 2022, all members of the Board of Directors participated in person. In the meetings having as agenda issue either the drafting of the financial statements or an issue approved by the General Meeting with increased quorum and majority, participated all independent non-executive members of the Board of Directors.

Further, the issues submitted to the General Meeting of the Shareholders to which the present report is addressed, have been unanimously approved by the members of the Board of Directors, including the independent non-executive members.

The independent non-executive members of the Board of Directors shall provide an effective supervision of the proposals of the executive members, examine them thoroughly, openly express their opinions and shall be capable of challenging them constructively, based on information received, ensuring that the interests of all interested parties in the discussions and in the taking of resolutions of both the Board of Directors as well as its Committees, in which they participate, are taken into account.

The substantial participation of independent non-executive members in the Board of Directors and in the works of its Committees proves that they act with independent will and with due diligence, devoting sufficient time in the effective fulfillment of their duties, so that their participation should be in favour of the interests of all parties concerned.

Marousi, 15<sup>th</sup> of May 2023

The independent non-executive members of FOURLIS HOLDINGS SA

David Watson, son of Arthur

Maria Georgalou, daughter of Sofoklis

Stavroula Kampouridou, daughter of Alexandros

Nikolaos Lavidas, son of Panagiotis

Stylianos Stefanou, son of Markos

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**ISSUE 8<sup>TH</sup>: Submission for discussion and voting of the Remuneration Report of the Board Members for the financial year 1/1/2022-31/12/2022, in accordance with article 112 par. 3 of L.4548/2018.**

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

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

The Board of Directors submits for discussion and voting in the General Assembly, the Remuneration Report of the Board Members for the financial year 01/01/2022-31/12/2022 according to the provisions of article 112 par.3 of L.4548/2018, which is made available to the shareholders and the investment public on the Company's website: <https://www.fourlis.gr>.

The Remuneration Report contains a comprehensive overview of the total remunerations received by the Board Members during the financial year 2022, as well as all the required information dictated by article 112 par. 2 of L.4548/2018 and has been drawn up with diligence by the Board of Directors, and according to the Remuneration Policy, as currently in force after its revision by the Ordinary General Meeting of Shareholders of 18.06.2021, after taking into consideration the relevant suggestions of the Company's Nomination and Remuneration Committee, and after the Company's Auditors have examined whether and to what extent the information of article 112 of L. 4548/2018 have been provided.

The full text of the Remuneration Report of the Board Members for the financial year 1/1/2022 - 31/12/2022 has as follows:

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**Remuneration Report of FOURLIS HOLDINGS S.A.  
under article 112 of L.4548/2018 for the year 2022**

**1. Introduction**



The present Remuneration Report (hereinafter referred to as the “Report”) concerns the members of the Board of Directors (BoD) of FOURLIS HOLDINGS SA (hereinafter referred to as the “Company”) and has been approved by the BoD of the Company under its decision dated 15 May 2023.

This is the 4<sup>th</sup> Report of this kind, which describes the implementation method of the Company’s Remuneration Policy (hereinafter referred to as the “Policy”), which has been approved by the Ordinary General Meeting (GM) of Shareholders on 18/6/2021, is uploaded in the Company’s webpage <http://www.fourlis.gr>, and includes the remunerations of the members of the BoD as well as any benefits to the members of the BoD of the Company, paid either by the Company or by any other associated company pursuant to the article 99 par.2(a) of L.4548/2018.

The Report has been conducted pursuant to the Directive EU2017/828 issued by the European Parliament and the Council dated 17 May 2017, on the encouragement of the long-term active participation of shareholders SRD II, as this has been incorporated in the Greek laws with the L.4548/2018 (article 112), and taking into account the draft of the Guidelines of the European Commission on the standardized presentation of the Report.

**Information about the progress of FOURLIS HOLDINGS SA and of FOURLIS Group in the year 2022**

The parent Company “FOURLIS HOLDINGS SA”, together with its direct and indirect subsidiaries, constitutes the FOURLIS Group, engaged in the sectors of retail sale of household items and furniture (IKEA Stores) and sport items (INTERSPORT and TAF Stores). In the sector of retail sale of household items and furniture (IKEA Stores) are also included the investments on real estate via the Group’s subsidiary under the name “TRADE ESTATES REIC”.

The direct and indirect subsidiaries of the Group, included in the consolidated data of the year 2022 per sector and country of business, are presented in the financial report of the Company, which is available in its webpage <http://www.fourlis.gr>.

**Data of the Group’s consolidated results (in thousands of Euros):**

	2022	2021	Change (2022/2021)
Sales Revenues	501.379	439.766	1.14
Profits before interests, taxes EBIT	33.747	26.873	1.26
Profits/ (losses) before taxes PBT	20.007	12.079	1.66
Net Profits / (losses) after taxes imposed on the owners/beneficiaries of the parent company	19.165	11.530	1.66

**2. Summary of the Remuneration Policy**

The Policy applies on the remunerations of all members of the BoD of the Company; as regards the executive members, standard / fixed and variable remunerations are provided, whereas regarding non-executive members, only standard / fixed remunerations are provided.

The following Table presents the basic points of the Remuneration Policy for the **executive members** of the BoD:

Remunerations	Implementation	Ceilings and link to the performance
<p><b>Standard / Fixed Remunerations</b></p>	<p>The remunerations are reviewed on an annual basis, without being necessarily increased.</p>	<p>The increase, in case it is granted, is unlimited and does not expect to exceed the average increase for the total number of the employees.</p> <p>The following are taken into account:</p> <ul style="list-style-type: none"> <li>-the performance of the Company;</li> <li>-the performance of the officers;</li> <li>-the fees paid for respective job positions in the market;</li> <li>-the role and the duties of the officer;</li> <li>-the inflation rate.</li> </ul>

Remunerations	Implementation	Ceilings and link to the performance
<p><b>Short-term program of variable remunerations MBO (Management Objectives)</b> by</p>	<p>The BoD specifies the performance criteria and their importance for the short-term motivation program according to the business strategy for the specific year.</p> <p>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 payment, in certain cases, including inaccurate financial statements of previous fiscal years or wrong financial data in general, that have been used for the calculation of these payments.</p>	<p>The annual variable remunerations for the achievement of the 100% of the objectives, may not exceed the 65% of the annual mixed remunerations of the officer and in case of achievement of bigger results the ceiling of annual variable remunerations of the members, may not exceed the 100% of the annual standard / fixed remunerations.</p> <p>The BoD sets demanding objectives based on financial criteria, indicatively the EBITDA/ EBIT, the sales revenues are mentioned. There is, of course, also the possibility for the setting-out of qualitative objectives, which, however, in any case, should be measurable.</p> <p>In case the officer is assigned with the achievement of personal objectives, in addition to the financial ones, then the importance of the personal objectives may not exceed the 20% of the aggregate objectives, assigned to the officer.</p>
<p><b>Long-term motivation program (Put Options)</b></p>	<p>The Company applies rolling programs for the granting of share put options.</p> <p>The rights cannot be exercised earlier than 3 years as of the date of their granting.</p>	<p>The put options granted to every executive member of the Board of Directors shall be specified based on his/her aggregate remunerations (standard/fixed and variable remunerations) and on his/her position rank/grade. The maximum total number of shares that will be issued, if the BoD issues the maximum number</p>

Remunerations	Implementation	Ceilings and link to the performance
		of put options and if the Beneficiaries exercise the total number of the rights that will be granted to them, cannot exceed the 5% of the share capital of the Company on the day of the put option.
<b>Retirement Benefit</b>	The Company provides a retirement plan of specified contributions.	This benefit is harmonized with the policy which is in force and applied for the remaining officers of the Company. The ceiling may not exceed 12% on the annual mixed remuneration.
<b>Civil Liability Insurance Policy for Directors &amp; Officers (D&amp;O)</b>	The Company grants a civil liability insurance policy for directors and officers to all members of the Board of Directors for the protection of its members against any individual liability that might arise from their acting in their capacity as member of the Board of Directors.	The maximum compensation is determined at 2 million Euro per claim and totally at 10 million Euro.
<b>Other Benefits</b>	Benefits such as private health insurance policy, life insurance policy, the corporate car / car allowance and the fuel card are, indicatively, included.	No ceiling is specified on the benefits that may be granted to the executive member of the Board of Directors. The benefits are harmonized with market practices and the Company's policy for its employees.

The following Table presents the basic points of the Remuneration Policy for the **non-executive members** of the BoD, also including the non-executive Chairman of the BoD:

Remunerations	Specifying the remunerations' grade
<p>The non-executive members of the Board of Directors are receiving the basic remuneration/fees and additional fees are paid to them for presiding in Committees. The non-executive members of the Board of Directors have no right of participation in any motivation program.</p> <p>To the non-executive members of the Board of Directors a fee/remuneration is paid, which is fixed and covers the period of time required for the exercise and completion of their duties. The said fixed remunerations cover the time of participation in the meetings of the Board of Directors and in the meetings of the Committees of the Board of Directors, the time for preparation included.</p>	<p>Upon specifying the remunerations' grades of the non-executive members of the Board of Directors, the market practice applied on companies of relevant size is taken into account, on the basis of the stock-exchange value, revenues, profits, complexity, structure and international dimension. The ceiling of the annual aggregate principal remunerations is specified by the Board of Directors after a relevant proposal of the Nominations and Remunerations Committee and is subject to an approval by the Annual Ordinary General Meeting of Shareholders.</p> <p>No pre-specified level of annual remuneration or remuneration increase, or even a pre-specified maximum remuneration level is determined. The payment of bonus remuneration to non-executive members of the Board of Directors for additional responsibilities and activities that exceed the object of duties assigned to them is allowed. These remunerations are specified by the Board of Directors taking into account the time and experience of the member as well as any other factors deemed as relevant by the Board of Directors.</p>

**3. Remuneration for the year 2022 paid to the members of the Board of Directors (art.112 par.2a of L.4548/2018)**

In the Table 1 the aggregate amount of the remuneration granted or paid to the members of the Board of Directors is presented, together with an analysis of its subcomponents, the relevant proportions of the standard and variable remuneration and explanation of the application method of the performance criteria and the method in which the aggregate remuneration complies with the approved Remuneration Policy. The performance criteria at a Group level were the EBIT, the sales revenues, and the EBIT index/sales revenues, whereas the total performance outcome is displayed in Table 2.

The average remuneration of the full-time employees, with the exception of the Company's officers, in 2022 has amounted at Euro 33.380 (2021: 34.685). The remunerations of the members of the BoD are presented in the Table No.1 and in aggregate amount at Euro 1.954.793; out of this sum, the amount of Euro 562.517 concerns the Company. In the aforementioned amounts, the amount of Euro 100.000 paid as a premium for the risk of non-payment of future remunerations subject to a condition precedent is not included, but is included, instead, in the EBIT. In the year 2022, the sales revenues of the Group have amounted at Euro 501.379 thousand and the EBIT at Euro 33.747 thousand. The annual financial report of the year 2022 is published in the webpage of the Company <http://www.fourlis.gr>.

**4. Annual change of the remuneration due to the members of the BoD, of the Company's performance and of the average remuneration due to the full-time employees of the Company, with the exception of the company's officers, during the last five (5) fiscal years (art.112 par.2b of L.4548/2018)**

The annual change of the remuneration due to the members of the BoD, of the Company's performance and of the average remuneration due to the full-time employees of the Company, with the exception of its officers, during the last five (5) fiscal years, is not presented because of the application and implementation of the transitional provision of the article 187 par.7 of L.4548/2018, and only the relevant data for the years 2019, 2020, 2021 and 2022 are presented in the Table No.3.

**5. Remuneration of any kind due to the members of the BoD by any company owned and controlled by the same Group, according to the provisions in article 32 of L.4308/2014 (art.112 par.2c' of L.4548/2018)**

The remunerations of the members of the BoD due by the subsidiaries of FOURLIS Group are presented in the Table No.1.

**6. Number of shares and put options for the shares given or offered to the members of the BoD and principal conditions for the exercise of the rights, including the price and the date of exercise, as well as any change (art.112 par.2d of L.4548/2018)**

The Program for the Provision of Put Options for Shares as currently in force has been approved by the Extraordinary General Meeting of the Company held on the 22nd of July 2021. The Program was implemented in one range. The price of each put option is equal to the nominal value of the share on the day of the resolution of the General Meeting about the program. The term of the Program expires at the end of 2028, meaning that the put options granted to the Program's beneficiaries on 22/11/2021 (date of granting of the put options), may be exercised from 24/11/2024 until 15/12/2028. The Program is presented in detail on the annual financial report of the fiscal year 2022 published in the Company's webpage <http://www.fourlis.gr>. In the context of the specific Program no put options have been granted to the members of the BoD for the year 2022.

On 30/6/2022 the Ordinary General Meeting of shareholders of the Group's subsidiary approved the One-Off Reward Program for listing the Company's Shares for trading on the organized (regulated) market of the Athens Stock Exchange, and the Board of Directors, following the completion of the listing of the Company's shares for trading on the organized (regulated) market of the Athens Stock Exchange and after obtaining a relevant authorization from the Hellenic Capital Markets Commission, provided this authorization is required by the applicable laws, shall allocate free of charge new shares to the Beneficiaries, the number of which shall be equal to 1% of the Company's shares, as these will have been formed after the Company's listing on the Athens Stock Exchange, and before the decision for their free allocation to the Beneficiaries. By 31/12/2022 the listing of the Company's shares on the Athens Stock Exchange had not been completed.

**7. Any exercised put options by members of the BoD in respect of programs for the sale/offer of the company's shares (art.112 par.2e of L.4548/2018)**

During 2022 no put-options were exercised by the members of the BoD.

**8. Information about the use of the option for recovery of variable remunerations (art.112 par.2f of L.4548/2018)**

The payments in respect of the short-term program for the provision of incentives of the executive members of the BoD (Table 1, column 2), may be recovered for a period of at least three (3) years as of their payment, in specific cases, including inaccurate financial statements of previous fiscal years or wrong financial records in general, used for the calculation of these payments.

**9. Information regarding any deviations from the implementation of the remuneration policy under art.110 par.7, together with a clarification about the exceptional nature of circumstances and the**

indication of specific data of the remuneration policy, from which the deviation has occurred (art.112 par.2g of L.4548/2018)

There are no deviations from the implementation of the remuneration policy.

Full name of the member of the BoD/ Title	Standard Remuneration (1)	Variable remuneration based on the meeting of targets (Management By Objectives – MBO*) (2)	Medical Returns (3)	Pension Offer (4)	Aggregate remuneration (5)	Proportion of standard / fixed remuneration (6)	Proportion of variable remuneration (7)
Vasileios Fourlis, President, executive member of FOURLIS HOLDINGS SA Vice President, executive member of HOUSEMARKET SA	538.509	For the achievement of 100% a 30% of the annual fixed gross remunerations is taken into account / In 2022 the achievement in value was 116.521	4.473	48.250	707.753	80% 77%	20% 23%
President of TRADE ESTATES REIC Executive member	144.000	For the achievement of 100% a 40% of the annual fixed gross remunerations is taken into account / In 2022 the achievement		10.080	211.680	71%	29%

Table 1: Remuneration of members of the BoD for the year 2022 (for FOURLIS HOLDINGS SA and companies of the FOURLIS Group)							
Full name of the member of the BoD/ Title	Standard Remuneration (1)	Variable remuneration based on the meeting of targets (Management By Objectives – MBO*) (2)	Medical Returns (3)	Pension Offer (4)	Aggregate remuneration (5)	Proportion of standard / fixed remuneration (6)	Proportion of variable remuneration (7)
		nt in value was 57.600					
Dafni Fourlis, Vice-President, executive member of the FOURLIS HOLDINGS SA President, executive member of HOUSEMARKET SA Vice President, executive member of INTERSPORT SA	191.154	No variable remunerations apply	2.460	No retirement benefit is granted	193.614 (**)	100%	Only fixed remunerations apply
Eftichis Vasilakis, non-executive member (end of duty on 28/2/2022)	3.333	No variable remunerations apply	No medical-healthcare benefits are granted	No retirement benefit is granted	3.333	100%	Only fixed remunerations apply



Table 1: Remuneration of members of the BoD for the year 2022 (for FOURLIS HOLDINGS SA and companies of the FOURLIS Group)							
Full name of the member of the BoD/ Title	Standard Remuneration (1)	Variable remuneration based on the meeting of targets (Management By Objectives – MBO*) (2)	Medical Returns (3)	Pension Offer (4)	Aggregate remuneration (5)	Proportion of standard / fixed remuneration (6)	Proportion of variable remuneration (7)
Petalas Apostolos, CEO, executive member	312.090	For the achievement of 100% a 65% of the annual fixed gross remunerations is taken into account / In 2022 the achievement in value was 99.432	2.363	25.338	439.223	76%	24%
Lyda Fourlis, Social Responsibility Manager, executive member	224.311	For the achievement of 100% a 20% of the annual fixed gross remunerations is taken into account / In 2022 the achievement in value was 32.357	2.463	20.098	279.229 (**)	87%	13%
Ioannis Kostopoulos, non- executive member (end of duty: 17/6/2022)	13.917 out of which 4.639 from partici	No variable remunerations apply	No medical -healthcare benefits are granted	No retirement benefit is granted	13.917	100%	Only fixed remunerations apply

Table 1: Remuneration of members of the BoD for the year 2022 (for FOURLIS HOLDINGS SA and companies of the FOURLIS Group)							
Full name of the member of the BoD/ Title	Standard Remuneration (1)	Variable remuneration based on the meeting of targets (Management By Objectives – MBO*) (2)	Medical Returns (3)	Pension Offer (4)	Aggregate remuneration (5)	Proportion of standard / fixed remuneration (6)	Proportion of variable remuneration (7)
	participation in Committees						
David Watson, Independent Vice President, Member of the Nomination and Remuneration Committee, Independent non-executive member	25.000 out of which 5.000 from participation in Committees	No variable remunerations apply	No medical -healthcare benefits are granted	No retirement benefit is granted	25.000	100%	Only fixed remunerations apply
Stylianios Stefanou, President of the Audit Committee, Member of the Nomination and Remuneration Committee, independent non-executive member	30.000 out of which 10.000 from participation in Committees	No variable remunerations apply	No medical -healthcare benefits are granted	No retirement benefit is granted	30.000	100%	Only fixed remunerations apply
Nikolaos Lavidas Member of the Nominations and Remunerations Committee, independent non-executive member	18.219 out of which 2.681 from participation in	No variable remunerations apply	No medical -healthcare benefits are granted	No retirement benefit is granted	18.219	100%	Only fixed remunerations apply

Table 1: Remuneration of members of the BoD for the year 2022 (for FOURLIS HOLDINGS SA and companies of the FOURLIS Group)							
Full name of the member of the BoD/ Title	Standard Remuneration (1)	Variable remuneration based on the meeting of targets (Management By Objectives – MBO*) (2)	Medical Returns (3)	Pension Offer (4)	Aggregate remuneration (5)	Proportion of standard / fixed remuneration (6)	Proportion of variable remuneration (7)
	Committees						
Maria Georgalou Member of the Audit Committee, independent non-executive member	19.422 out of 3.884 from participation in Committees	No variable remunerations apply	No medical -healthcare benefits are granted	No retirement benefit is granted	19.422	100%	Only fixed remunerations apply
Stavroula Kampouridou Member of the Audit Committee, independent non-executive member	13.403 out of 2.681 from participation in	No variable remunerations apply	No medical -healthcare benefits are granted	No retirement benefit is granted	13.403	100%	Only fixed remunerations apply

Table 1: Remuneration of members of the BoD for the year 2022 (for FOURLIS HOLDINGS SA and companies of the FOURLIS Group)							
Full name of the member of the BoD/ Title	Standard Remuneration (1)	Variable remuneration based on the meeting of targets (Management By Objectives – MBO*) (2)	Medical Returns (3)	Pension Offer (4)	Aggregate remuneration (5)	Proportion of standard / fixed remuneration (6)	Proportion of variable remuneration (7)
	Committees						
Total					1.954.793		

In the aforementioned Table 1 rents of two (2) corporate car leasings (for Lyda Furlis and Apostolos Petalas) of an amount of Euro 28.152, and fuel cost of an amount of Euro 11.336 are not included.  
 \* The variable remunerations based on achievement of objectives (MBO) in 2022 are displayed in Table 2.  
 \*\*The total remunerations of Dafni Furlis and Lyda Furlis originate from a subsidiary of FOURLIS HOLDINGS SA, and more specifically from HOUSEMARKET SA  
 All amounts of the Tables are in Euro (€), unless it is otherwise provided and do not include employer's social contributions

**Table 2: Short-Term program of variable remunerations (MBO) for 2022**

Full name of the member of the BoD/ Title	Description of Performance Criteria	Importance of Performance Criteria	Achievement based on 72,45%
Vasileios Furlis, President, executive member	EBIT	51%	35,16%
	Sales Revenues	49%	33,79%
	EBIT/ Sales Revenues	10%	3,50%

Petalas Apostolos, CEO, executive member	EBIT	51%	35,16%
	Sales Revenues	49%	33,79%
	EBIT/Sales Revenues	10%	3,50%
Lyda Fourlis, Social Responsibility Director, executive member	EBIT	51%	35,16%
	Sales Revenues	49%	33,79%
	EBIT/Sales Revenues	10%	3,50%

**Table 3: Annual change of remuneration of the members of the BoD and of the full-time employees, except for the officers (amounts in Euro)**

	2022	2021	2020	2019	Change (2022/2021)
Total Remunerations of members of the BoD	1.954.793	1.875.040	1.398.463	1.638.888	+4%
Average Remunerations of Employees	33.380	34.685	31.090	32.842	-4%
Sales Revenues	501.379	439.766	370.577	466.322	+14%
Operational Profits (EBIT)	33.747	26.873	6.550	35.831	+26%
Profits/ (losses) before taxes (PBT)	20.007	12.079	-10.987	19.539	+66%
Net profits / (losses) (NP)	19.165	11.530	-8.661	11.933	+66%

Marousi, 15 May 2023

The Board of Directors

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It should be noted that the vote of the shareholders on the Remuneration Report has an advisory character, in accordance with article 112 par.3 of L.4548/2018.

**ISSUE 9<sup>TH</sup>: Approval of revision of the Remuneration Policy for the members of the Board of Directors, which has been approved by the Ordinary General Meeting of the Shareholders on 18.06.2021 in accordance with the provisions of L. 4548/2018.**

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

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

The Board of Directors proposes the approval of the revised Remuneration Policy, chartered in accordance with the provisions of articles 110 and 111 of L. 4548/2018, after taking into consideration the proposal of the Nomination and Remuneration Committee. It is noted that the existing Remuneration Policy (effective

for four years) has been approved by the Ordinary General Meeting of the Shareholders on 18.06.2021 and concerns all Board members.

It is also proposed to authorize the Board of Directors to implement and manage the revised Remuneration Policy, in accordance with the relevant proposals of the Nomination and Remuneration Committee.

The full text of the revised Remuneration Policy is 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.**

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**Version:** Third (3<sup>d</sup>)/ Date of approval by the General Meeting of Shareholders of FOURLIS HOLDINGS S.A.: 16/6/2023.....

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**Purpose:** This Policy concerns the members of the Board of Directors (BoD) of FOURLIS HOLDINGS S.A. (Company), 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.

The Remuneration Policy (Policy) contributes in the business strategy and in the long-term interests and the viability of the company, and specifies the method of contribution.

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.

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**History of Approvals:** The present Remuneration Policy of the members of the Board of Directors has originally been approved by the resolution of the Extraordinary General Meeting of Shareholders of the Company dated 24 January 2020, and was amended by the resolution of the Annual General Meeting of Shareholders dated 16 June 2021. The Policy has further been revised and approved by a resolution of the Annual General Meeting of Shareholders dated 16 June 2023, in accordance with the Company's Articles of Association providing for the submission of the Remuneration Policy by the Company for approval every four (4) years. .

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**Term:** 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.

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**Establishing, reviewing and implementing a Remuneration Policy :** The Nominations and Remunerations Committee (Committee) has cooperated with the relevant Company's Departments in order to establish the present Policy, which has been proposed by the above Committee to the Board of Directors and, subsequently, the Board of Directors approved this Policy by its resolution, at its meeting dated 15 May 2023.

The procedure for adoption of the Policy (as well as of its amendments, if any) is specified in the Company's Articles of Association and in Law 4548/2018.

The Committee shall review on an annual basis whether the Policy continues to comply with the Company's business strategy or whether it must propose its amendments to the Board of Directors. Every four (4) years or earlier if there is a need for amendment after a relevant proposal by the Committee, the Board of Directors shall submit any changes of the Policy it deems as appropriate to the General Meeting of the Company's Shareholders for approval.

The Remuneration Policy shall consider the applicable laws, the good corporate governance policies, the Hellenic Code of Corporate Governance, the Articles of Association and the Rules of Procedure of the Company. The Policy shall acknowledge the existing rights and obligations of the members of the Board of Directors and specify 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.

No member of the Board of Directors shall take decisions, nor shall he/she be responsible for his/her own remuneration. The Nominations and Remunerations Committee shall ensure that no person shall be present at the meeting, where the issue of the amount of his/her remuneration shall be discussed.

The Policy shall be uploaded in the Company's webpage: [https://www.fourlis.gr/ir/corporategovernance/codes/remuneration\\_policy](https://www.fourlis.gr/ir/corporategovernance/codes/remuneration_policy).

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**General Information:**

- 1. How the Policy contributes to the business strategy, the long-term interests and the sustainability of the Company**



The Company shall pay 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 to the business strategy, the long-term interests and the sustainability 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 to the creation of a value.
- Specifying the amount for remunerations on the basis of the principle of equal pay for work of equal 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 the decision-making of the non-executive members and in their option to doubt and challenge the resolutions 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, as well as the contribution to the Company's performance that is likely to be influence by those members of the BoD due to their role.

The Nominations and Remunerations Committee and the Board of Directors are informed regularly about the structure of the remunerations and the practices followed inside the Company, as well as about the market trends in the specific issue (annual researches on remunerations and benefits). Further, the Committee and the Board of Directors shall receive information concerning the key indicators of the Company, as well as other financial indicators, such as the inflation rate, so that these trends can be additionally considered upon implementation of the Policy. These data shall be considered upon revision of the Policy.

**Remunerations table for the executive members of the Board of Directors of the Company:**

Remunerations	Implementation	Maximum amounts and connection to performance
<p><b>Standard/Fixed Remunerations</b></p>	<p>The remunerations amount shall be reviewed annually, without necessarily being increased.</p>	<p>The increase, in case it is granted, is unrestricted and it is not expected that it shall exceed the average increase for the total number of employees.</p> <p>The following shall also be considered:</p> <ul style="list-style-type: none"> <li>• The performance of the Company.</li> <li>• The performance and experience of each member.</li> <li>• The remunerations for similar positions in the Greek market.</li> <li>• The payroll and other working conditions applied in the Company.</li> <li>• The inflation rates.</li> </ul>

<p><b>Short-term program of annual variable remunerations MBO (Management Objectives) by</b></p>	<p>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.</p> <p>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.</p>	<p>The annual variable remunerations for the achievement of 100% of the goals, cannot exceed the 65% of the annual mixed remuneration of the executive officer 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. The percentage rate on the annual fixed remunerations of the members shall be differentiated proportionally to their extent and role and to their contribution to the Company's results.</p> <p>The BoD sets demanding goals based on financial and non-financial criteria. Key criteria shall be the EBITDA /EBIT and the sales revenues. Of course, there is also the option of setting qualitative goals, which, however, in any case should be countable.</p> <p>In case an executive officer is also assigned with non-financial (personal) goals as well, apart from the financial ones, then the importance of the personal goals cannot exceed the 20% of the total number of the goals assigned to the said executive officer.</p>
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<p><b>Long-term programs for the provision of incentives (Put options, Shares)</b></p>	<p>The Company applies rolling programs for the granting of put options for the purchase of shares and for the acquisition of shares based on returns.</p> <p>The put options cannot be exercised and the share cannot be sold earlier than 3 years as of the date of their granting.</p> <p>The benefits in the context of long-term programs for the provision of incentives may be recovered for a period of at least three (3) years from their payment in certain cases, including inaccurate financial statements of previous fiscal years or in general wrong financial data used for the calculation of these payments.</p>	<p>The Board of Directors sets demanding targets in relation to the long-term programs for the provision of incentives in the context of the long-term business plan of the Company.</p> <p>The put options and the shares for each executive member of the Board of Directors are specified based on his/her total remuneration (standard/fixed and variable remuneration), on the level/grade of his/her position and on his/her performance criteria.</p> <p>The performance criteria shall be specified through the annual performance evaluation procedure and the achievement during the term of the programs shall be considered.</p> <p>The criteria used and the respective performance shall be described clearly and in detail in the Annual Remunerations Report.</p> <p>As regards the programs in force, the maximum total number of the shares which will be issued per program, cannot exceed the 5% on the share capital of the Company, and in aggregate in relation to all programs the applicable limit under the relevant laws shall apply.</p>
<p><b>Retirement Benefit</b></p>	<p>The Company shall provide a pension program of specified contributions.</p>	<p>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 standard/fixed remunerations.</p>

<b>Liability insurance for Directors (DNO)</b>	The Company grants a liability insurance for Directors 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.	The maximum remuneration is fixed to 2 m. Euro per claim and in total to 10 m. Euro.
<b>Other benefits</b>	Benefits are included indicatively such as the private health insurance, life insurance, the company's car/ the car benefit and the fuel card.	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.

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

#### 3.1 Remunerations, Review and Payment

In the determination of the remuneration level of the non-executive members of the Board of Directors, the market practice shall be considered, 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 shall receive the basic remuneration and shall be paid additional remuneration in order to exercise the duty of participating in the committees. The non-executive members of the Board of Directors shall 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 shall be paid, which is standard and fixed and shall cover the time required for the exercise and execution of their duties. The said standard remunerations shall cover the attendance time in the meetings of the Board of Directors and in the meetings of the Committees of the Board of Directors including the time for preparation.

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

There shall be no pre-determined level of annual remuneration or increase of remuneration nor a pre-specified maximum level of remuneration. The Board of Directors shall be guided by the general level of remunerations and increases in the market for the non-executive members of the Board of Directors.

In any case the non-executive member of the Board of Directors must not receive any significant remuneration or benefit from the Company or from an affiliated Company within the meaning of article 9 of law 4706/2020 nor must he/she participate in a put option system for the purchase of shares or in any other remuneration or benefit system linked to the performance, apart from the remuneration for his/her participation in the Board of Directors or in its Committees, as well as in the collection of fixed benefits in the

context of a pension system, including the deferred benefits for the provision of past services to the Company.

The meaning of “significant benefit or remuneration” shall be specified based on the usual amounts of remunerations applicable in the market. Further, the following shall be considered:

- The need to be ensured that the non-executive members of the Board of Directors will have the appropriate skills, abilities, multiformity, knowledge and experience for positions in the Board of Directors;
- The time that must be available for the said role;
- Any increases in the extent, the object or the responsibilities of the role;
- Any needs for the hiring of a non-executive members of the Board of Directors with specific skills and experience.

The remuneration shall be paid regularly on a monthly basis in euros via a bank account.

### 3.2. Expenses

The Company may cover expenses of a reasonable amount borne by the non-executive members of the Board of Directors upon exercise of their duties, such as travel expenses and accommodation cost for the participation in the meetings of the Board of Directors and in other business activities of the Company, attendance of training programs related to the role of the member, which shall be reimbursed in accordance with the expenditure policy of the Company.

### 3.3. Remunerations for other roles

The payment of additional remunerations to non-executive members of the Board of Directors shall be provided for additional responsibilities and activities exceeding the object of the duties assigned to them. These remunerations shall be determined by the Board of Directors after considering the term of duty and the experience of the member as well as any other factors deemed as relevant by the Board of Directors.

## 4. Deviations from the Policy

In extraordinary circumstances the deviation from the Policy shall be 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 sustainability 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, shall not be 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 shall apply, in relation to the termination of their employment contract.

#### 5.5. Commitments

The Company, upon approval of the present policy, shall reserve the right to fulfil 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 – he/she shall continue to enjoy all his/her employment rights.

Subject to the approval by the Board of Directors, the executive members of the Board of Directors may accept positions of non-executive members of the Board of Directors in other companies and continue receiving the remunerations paid for the said positions. In relation to certain placements the law provisions and the provisions of the Corporate Governance Code applied by the Company shall be taken into account.

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**ISSUE 10<sup>th</sup>: Approval – ratification of the election of new executive member of the Board of Directors, in replacement of resigned member.**

**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 shareholders that on 15.05.2023 Mr. Apostolos D. Petalas submitted his resignation from his position and duties as Chief Executive Officer and executive member of the Board of Directors.

By virtue of its decision dated 15.05.2023 (Minutes no 448/15.05.2023), under a relevant proposal of the Nomination and Remuneration Committee which has been submitted on the basis of the fulfillment of the conditions and the criteria provided by the applicable regulatory framework and the Rules of Operation of the Company, and the Regulations and Policies, that govern the applied framework of corporate governance, the Board of Directors elected Mr. Dimitrios Valachis son of Efstratios as the Chief Executive Officer (CEO) and executive member of the Board of Directors, in replacement of resigned Mr. Apostolos Petalas son of Dimitrios, for the remainder of the term of office of the said resigned, which will expire on 16.07.2027, and be automatically extended, according to the Law and the Articles of Association, until the meeting date of the Ordinary General Assembly that will be convocated after the above date.

Following the above announcement, the Board of Directors recommends to the General Assembly the approval – ratification of the election of Mr. Dimitrios Efstr. Valachis as new Chief Executive Officer (CEO) and executive member of BoD, in replacement of resigned Mr. Apostolos D. Petalas.

It is noted that the evaluation of the composition of the Board of Directors by the Nomination and Remuneration Committee and the expression of the relevant proposal regarding the election of Mr. Dimitrios Efstr. Valachis as the Chief Executive Officer (CEO) and executive member of the Board of Directors, in replacement of resigned Mr. Apostolos D. Petalas, according to those specifically mentioned below, intends to be substantially ensured that the Board of Directors and its Committees have the appropriate balance of knowledge, skills, experience and diversity for the purpose of the effective exercise of their duties, both from a collective point of view, and with regard to the proposed and already elected above new member of the Board of Directors, who has been assessed as absolutely suitable and sufficient, so that he can effectively contribute in the tasks and works of the Board of Directors, and show commitment to his role under the overall strategy and the medium-long-term business objectives with the aim of promoting the corporate interest. For the assessment and evaluation of Mr. Dimitrios Efstr. Valachis' nomination as the new CEO and executive member of the Board of Directors, the Nomination and Remuneration Committee has particularly taken into account:

- The Company's Rules of Operation (Internal Regulation Charter)  
(<https://www.fourlis.gr/ir/corporategovernance/codes/internalregulationcharter>),
- The approved Fit and Proper Policy of the members of the Board of Directors (Suitability Policy)  
([https://www.fourlis.gr/ir/corporategovernance/codes/suitability\\_policy](https://www.fourlis.gr/ir/corporategovernance/codes/suitability_policy)),
- The Hellenic Corporate Governance Code, adopted, applied and implemented by the Company  
(<https://www.esed.org.gr>),
- The Rules of Operation of the Board of Directors,
- The Policy and Procedure for the Prevention, Detection and Management of Conflicts of Interests of the Company  
([https://www.fourlis.gr/Files/IR/Corporate%20Governance/el/ConflictOfInterestPolicy\\_el.pdf](https://www.fourlis.gr/Files/IR/Corporate%20Governance/el/ConflictOfInterestPolicy_el.pdf)),
- The Equal Opportunities and Diversity Policy of the Company  
(<https://www.fourlis.gr/ir/corporategovernance/codes/equalopportunities/>),
- The skills, the experience, the knowledge sufficiency, the ethics and reputation guarantees and other qualifications of Mr. Dimitrios Efstr. Valachis, as these data originate on the basis of his detailed CV as well, which are uploaded in the Company's webpage (<https://www.fourlis.gr>), and the implementation of the applicable procedure for attraction and selection of the nominated members of the BoD .



- The provisions of the articles 1 - 24 of L.4706/2020 on corporate governance, applied in the society of anonymous with shares or other securities listed in a regulated market in Greece supplementarily to the provisions of L.4548/2018.

Under the aforementioned, the Nomination and Remuneration Committee of the Company has established that Mr. Dimitrios Efstr. Valachis meets the suitability criteria of the members of the BoD, specified under the Fit and Proper Policy of article 3 of L. 4706/2020, adopted by the Ordinary General Meeting of Shareholders of the Company of 18.06.2021, the Rules of Operation of the Company, a summary of which has been uploaded in the company's webpage, the Rules of Operation of the Board of Directors and the other applicable regulatory framework. More specifically, it has been established that Mr. Dimitrios Efstr. Valachis meets all criteria of individual suitability based on the Fit and Proper Policy of the Company, and, in particular, the adequacy of knowledge and skills, taking into account the academic and professional qualifications, for the performance of the duties of his role, the adequacy of his professional experience and prerequisite skills, the ethics and reputation guarantee, the absence of conflict of interests, the independent judgement, and the sufficient allocation of time. The election of Mr. Dimitrios Valachis is fully justified, since he possesses significant overall professional development over the years including the exercise of business activity, knowledge of the Group's structure, active business sectors and business model, and the strategy applied by the Company in general, knowledge and understanding of corporate governance issues and of the relevant framework of the Company and understanding of the functions and of the operation of the Boards of Directors. Mr. Dimitrios Valachis as a nominated candidate member of the Board of Directors has submitted to the Company a solemn declaration stating that the impediment of issuance of a final court decision, within the last year prior to his election, that acknowledges his fault and liability for loss-making transactions of the Company under L. 4548/2018 with affiliated/associated parties, does not apply.

Mr. Dimitrios Valachis' detailed CV has as follows:

Mr. Dimitrios Valachis started his professional career in 1987 at Henkel Ecolab in the Group Sales Department, where he remained for 15 years holding various managerial positions. In 2002 he left, at that time being the Managing Director for Greece and Cyprus, and Southern Europe Director for the Detergent Fabrics sector.

He then worked at Frigoglass, first as Regional Operations Director and then as Cool Operations Director, and he managed the company's factories and sales offices in Europe, Asia and Africa. In his last position at Frigoglass, he successfully completed company's entry into the China market, by developing the local product line, staffing the company and building and operating its first production plant.

From 2008 to February 2019 he was CEO of the Andromeda Group, later AVRAMAR, the fastest growing group of companies in Mediterranean fish farming, with operations throughout Europe. He was instrumental in the creation of the largest company in Mediterranean fish farming by the expansion of Andromeda in Spain

and the acquisition of the two largest companies in the sector in Greece, Nireas SA and Selonda SA ("project nemo"). He completed the process of approval of the acquisition by the European Competition Commission as well as the preparation of the consolidation of the companies.

From 2012 to 2016 he was the President of the Federation of Greek Mariculture. From 2016 to November 2018 he was the first President of the newly established Hellenic Aquaculture Producers Organization (HAPO).

He studied Chemical Engineering at the National Technical University of Athens.

Information note from the Board of Directors in relation to the proposal regarding the nomination of Mr. Dimitrios Valachis as CEO and executive member of the Board of Directors, which includes justification of the nomination, a CV of the above candidate member and the determination of the suitability criteria in accordance with Suitability Policy of the Company, is available to the shareholders and to the investment public in the Company's webpage: <https://www.fourlis.gr/>.

**ISSUE 11<sup>TH</sup>: Approval of the revision of the stock option program adopted by the Annual General Meeting of Shareholders on 16/06/2017 and offered to executives of the company and of its affiliated companies in form of a stock option right. Granting of an authorization to the Board of Directors for the regulation of 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 of Directors, after a proposal of the Nomination and Remuneration Committee, proposes the approval of the revision of the stock option program adopted by the Annual General Meeting of shareholders on 16/06/2017 and offered to executives of the company and of its affiliated companies in form of a stock option right.

The full text of the proposed revised stock option program has as follows:

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**Stock ownership Plan to executives of the company and of its affiliated companies, in the forms of a) Stock options (art. 113 L. 4548/2018) and b) Stock grants (art. 114 L 4548/2018)**

#### **Chapter 1: Purpose of the Program**

By this Resolution, the General Meeting of Shareholders of FOURLIS HOLDINGS SOCIETE ANONYME intends a) to attract, keep and encourage top-tier executives of the Company and of its affiliated companies, who shall be selected at reasonable discretion of the Board of Directors, particularly considering their share in the up-to-date development of the Company and of its affiliated companies and of FOURLIS Group in general,

and whose high level administrative skills and personal influence constitutes the added value required for the pursuit and achievement of high performance goals of the Company and of FOURLIS Group in general in the future; b) to guarantee the terms and conditions for smooth succession of top-tier executives of the Company and of its affiliated companies, especially of the Chief Executive Officers of these companies with a fifteen-year-service (15-year) in FOURLIS Group, who shall be selected at reasonable discretion of the Board of Directors, in view of their upcoming leave from their post, in reward and recognition of their long term offering and contribution in the development of FOURLIS Group. Through the Program, the participants obtain a direct equity interest in the Company and shall link their performance to the future performance of the Company and of FOURLIS Group in general, as this is reflected in the increase of the Company's share value.

## Chapter 2: Principal Terms of the Program

This Program is divided into two separate programs:

A) Program for the smooth succession of top-tier executives of the Company and of its affiliated companies. (hereinafter "Program A"). The Program A shall provide to the selected top-tier executives of the Company and of its affiliated companies the right to purchase shares (stock options) at a fixed price and the right to exercise this right within a specific period of time in the future. The beneficiary exercising this right shall have gains if, at the time of exercising this right, the stock market price of the share is higher than its purchase price. The Program A will be implemented through one and only serie for the total number of granted rights.

B) Program for the attraction, keeping and encouragement of top-tier executives of the Company and its affiliated companies. (hereinafter "Program B") The Program B shall provide to the selected top-tier executives of the Company and its affiliated companies free ordinary registered voting shares (stock grants) through capitalization of the Company's reserves in accordance with the provisions of article 114 of L.4548/2018 as currently applicable for the purpose of achievement of specific goals. The Program B will be implemented in three (3) annual series, in accordance with the terms specified below

### 2.1 Term of the Program – Maturity Period – Maximum Number of Shares to be issued.

The term of each one of the two separate programs A and B shall be:

A) Program for the smooth succession of top-tier executives of the Company and of its affiliated companies.(Program A) The term shall last until 2029, meaning that the rights that will be granted to the beneficiaries of the Program may be exercised until December 2029 according to the detailed provisions mentioned below.

The Stock Options may be exercised by their beneficiaries during the years 2025 until 2029 under the terms of the Program, in accordance with the allocation approved by the Board of Directors. In the following Table the year of granting and the maturity period of the rights are mentioned.

Series	Date of granting of the stock options	Maturity Date of the stock options	Period for the Exercise of Stock Options	Maximum Number of Stock Options of the Serie	Share Issue Price
Only/Exclusive Series	From June 2023 until November 2023	23.11.2025	24.11.2025 – 15.12.2029	850.000	The nominal value of the share on the day of resolution of the General Meeting on the adoption of the Program

Each beneficiary has a period of five years in order to exercise the rights matured (including the year of their maturity). More specifically, rights that will mature in 2025 may be exercised until December 2029.

A maximum number of eight hundred fifty thousand (850.000) rights of one (1) share, in one (1) serie, will be granted.

Subsequently, the maximum total number of shares that will be issued, if the Board of Directors issues the maximum number of stock options and if the Beneficiaries exercise the total number of rights that will be granted to them, may not exceed the number of eight hundred fifty thousand (850.000) shares, thus the approximately 1,7% of the Company's share capital on the date of the invitation.

B) Program for the attraction, keeping and encouragement of top-tier executives of the Company and its affiliated companies. (Program B). The term of the program is forty-eight (48 months) starting from March 2024 and it will be implemented in three (3) annual series with a maximum granting rate of 33,33% on the total maximum number of free shares for each one series.

The shares will be granted to their beneficiaries during the years 2024 until 2026 under the terms of the Program, in accordance with the allocation approved by the Board of Directors. In the following Table the year of granting and the period for the mandatory holding of the options are mentioned.

Series	Date of granting of stock options	Date of granting of shares	Maximum number of shares of the Serie
First Serie	3/2024	2 years from the date of granting	433.333
Second Serie	3/2025	2 years from the date of granting	433.333
Third Serie	3/2026	2 years from the date of granting	433.334

A maximum number of one million three hundred (1.300.000) shares will be granted, in three (3) series, thus the approximately 2,5% of the Company's share capital on the date of the invitation.

## 2.2 Beneficiaries

On the date of granting the Board of Directors will also decide the method of allocation of the stock options of each series, after taking into account the financial results of the Company and after the nominated beneficiaries being assessed by the Board of Directors. Beneficiaries may be only selected top-tier executives of the Group. More specifically:

A) Program for the smooth succession of top-tier executives of the Company and of its affiliated companies. (Program A). Beneficiaries shall be top-tier executives of the Company and of its affiliated companies, more specifically Chief Executive Officers of these companies with a fifteen-year-service (15-years) in FOURLIS Group, who shall be selected at reasonable discretion of the Board of Directors, in view of their upcoming leave from their post, in reward and recognition of their long-term offering and contribution in the development of FOURLIS Group.

B) Program for the attraction, keeping and encouragement of top-tier executives of the Company and its affiliated companies. (Program B). Beneficiaries shall be top-tier executives of the Company and of its affiliated companies, who shall be selected at reasonable discretion of the Board of Directors, and who shall be appointed taking into account their contribution in the achievement of the strategic plans of FOURLIS Group for the period 2025-2027 (Vision).

## 2.3 Revision of the Program's terms

In case of corporate events or acts (e.g. increases or decreases of the share capital, distribution of dividend, mergers etc.), the terms of the Program, including the subscription price / issue price of the share, will be revised by the Board of Directors, in a way that the rights of the beneficiaries shall not be affected, irrespective of the adjustment of the stock market price or of the nominal value of the share.

## 2.4 Exercise of Rights

For the exercise of the right a previous written notification of the beneficiary shall be required, which will be delivered to the Company's Human Resources Department from the 20/11 until the 30/11 of the calendar year for the exercise of these rights. The exercise of such right and the deposit of the value of the options by the beneficiaries will be made from 1/12 until 15/12 of the calendar year of exercise of such options, to a Company's bank account that will be communicated to the beneficiaries.

### **Chapter 3: Principles governing the Program.**

**3.1** Typical condition for participation in the Program is the qualification of the Beneficiaries as top-tier executives employed in the Company or in its affiliated companies. The Program and any issue related to its interpretation shall be governed by the Greek laws. Exclusive jurisdiction for the resolution of any dispute that might arise shall have the Courts of Athens.

**3.2** The Stock Options or the Shares granted voluntarily by Fournalis Holdings SA through the Program shall be person-related, shall be exclusively granted to top-tier executives of the Company and of its affiliated companies selected by the Board of Directors and shall not be assigned to third parties, nor shall be allowed their burdening with encumbrances or other rights in rem. Any transfer or burdening of the above options or shares shall be void against FOURLIS HOLDINGS SA and shall result in the automatic loss of the option/right.

**3.3** The way of exercise of the stock options is specified in Chapter 4.

**3.4** Extraordinary Occurrences:

1. In case that the Beneficiary retires or is made unemployed due to a disability, he/she holds his/her Option in its entirety, both in relation to the already matured rights, and to those that will mature in the future. However, after his/her retirement or his/her exit from his/her job position due to a disability, he/she shall be prohibited to act, on his/her own behalf or on behalf of a third party, acts related to some of the purposes pursued by the Company and its affiliated companies or to participate as general partner or as principal partner of a company or as a member of the Board of Directors, or to exercise predominant influence or control on companies pursuing such purposes. In case of a breach of the obligation of the previous sentence, any option/right, already matured or not, shall be made inactive.
2. In case of a voluntary leave from his/her job or dismissal, the Beneficiary shall be entitled to exercise his / her entire already matured rights/options in the period for the exercise of such rights/options immediately following the date of leave or dismissal. The non-matured rights/options at the time of leave or dismissal, as well as the matured rights/options that will not be exercised within the time limit of the previous sentence shall be made inactive.
3. In case of termination of the employment contract due to severe disciplinary causes or fraud, any right/option matured or not shall be made inactive.
4. In case of death an immediate maturation of the non-matured rights/options shall follow. The legitimate successors may exercise the rights acquired by inheritance in the period for the exercise of such rights/options immediately following the date of succession. The rights/options that will not be exercised within the time limit of the previous sentence shall be made inactive.

**3.5** Each member of the Board of Directors shall not be entitled to be present and vote on the granting of options to him/herself.

**3.6** In case that after the allocation of the rights/options to the Beneficiaries of each serie under the above, unallocated rights/options remain, the Board of Directors will not proceed to the granting of the unallocated rights/options and will annul them.

**3.7** The shares arising from the exercise of the share options, shall provide equal rights in relation to the remaining shares of the Company and these shareholders shall enjoy all rights arising from the said shares, also including the right to a distributed dividend due to their issue.

**3.8** The provision to the Beneficiaries through the present Program shall not constitute part of the employment contract between the Beneficiary and the Company or its affiliated companies within the meaning of article 32 of L.4308/2014, nor shall it constitute part of the Beneficiary's salary and consequently

shall not be considered upon calculation of any compensation due to the Beneficiary in case of termination of his/her employment contract.

**3.9** Any relevant tax or expense directly or indirectly related to the present Program, irrespective of the time when this tax or expense is due and payable, shall be exclusively borne by the relevant Beneficiary.

#### **Chapter 4: Exercise of Stock Options – issue of shares in the framework of the program for smooth succession of top-tier executives of the Company and of its affiliated companies.**

The procedure for exercise of the stock options by the Beneficiaries and Issue of shares by FOURLIS HOLDINGS SA has as follows:

##### **4.1 Issue of a Stock Option Certificate**

By resolution of the Board of Directors of FOURLIS HOLDINGS SA, the issue of Stock Option Certificates will be decided, which shall be delivered to the Beneficiaries. In the Certificates the following details must be written:

1. The name of the Beneficiary;
2. The number of the stock options (the number of the shares that the Beneficiary is entitled to acquire);
3. The shares issue price;
4. The period for the exercise of the stock options;
5. The bank account number of FOURLIS HOLDINGS SA, to which the price should be deposited.

These Certificates are not constituent documents, establishing the stock options, but simply supporting documents, confirming the acquisition of rights under the Program.

##### **4.2 Completion and Submission of the Stock Options Exercise Form**

During the time limit for the exercise of the stock options as specified above, the Beneficiary wishing to exercise his/her options during the relevant current period, shall complete the Options Exercise Form (based on the standard form that will be issued by the Company's Human Resources Department) and shall submit it within a period of 10 days to the Human Resources Department of FOURLIS HOLDINGS SA; upon timely submission of the above form the exercise of the stock options by the Beneficiary shall be concluded. The validity of the stock options exercise note shall be conditional to the payment of the price for the acquisition of the shares in accordance with the Terms of the Program as described below. A revocation of a submitted stock options exercise note shall not be allowed.

Late submission of the stock options exercise note shall be void and shall not be legally effective.

##### **4.3 Payment of the Stock Options Price**

By resolution of the Board of Directors of FOURLIS HOLDINGS SA, in which the terms of the Program are specified in detail, the period of time (01/12 – 15/12 of each year) should be confirmed, within which the Beneficiaries, intending to exercise the stock options, must pay to FOURLIS HOLDINGS SA the purchase price for the issue of the shares corresponding to the stock options to be exercised, as provided above.

##### **4.4 Issue and Acquisition of the Shares**

After lapse of the aforementioned period under 4.3, and in any case, within December of each year, the Board of Directors shall certify the payment of the shares purchase and issue price corresponding to the stock options exercised within the aforementioned period and shall decide, pursuant to the applicable law, the increase of the Share Capital of FOURLIS HOLDINGS SA by an amount equal to the number of stock options exercised. Upon completion of the procedure for the increase of the Share Capital of FOURLIS HOLDINGS SA, the shares shall be granted to and acquired by the Beneficiaries who have exercised their rights, pursuant to the applicable law.

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**ISSUE 12<sup>TH</sup>: Share Buy Back approval and more specifically Buy Back of 2.606.597 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 of Directors, in accordance with the provisions of Article 49 of Law 4548/2018, submits for approval to the General Assembly, a Share Buy Back program. Specifically, it is proposed to the shareholders that the maximum number of shares that may be acquired will be 2.606.597 shares (5% of the paid-up share capital), the approval of the General Meeting will be granted for a period of 24 months and finally to define the minimum purchase price of one euro (1.00 €) per share and the maximum of eight euros (8.00 €) per share.

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.