



**FOURLIS HOLDINGS S.A.**

**G.E.MI.: 258101000**

*(Former COMPANY REG. NO.: 13110/06/B/86/01)*

**To:**

**ATHENS STOCK EXCHANGE SA**

**110 Athinon Ave.,**

**104 42 Athens**

**RE: Resolution of the Annual Ordinary General Meeting of the Shareholders of the Company, held on 16.06.2023**

Ladies and Gentlemen,

In relation to our Annual Ordinary General Meeting of the Shareholders of our Company that was held on Friday, June 16, 2023, we would like to inform you on the following:

- a) The total number of shares on the day of the convention of the Annual General Meeting was 52.131.944 ordinary shares. Each ordinary share provides one voting right (with the exception of own treasury stocks, as stated below).
- b) At the same date, the Company held 1.766.702 own (Treasury) stocks, for which any representation rights and voting rights in the General Meeting are suspended and which are not taken into consideration for the calculation of the required quorum.
- c) At the Ordinary General Meeting of the Shareholders of the Company present or represented in time, were shareholders owners of 31.646.936 shares out of 50.365.242 total number of shares-voting rights (excluding the treasury stock shares), which corresponds to 62,83%.

It is noted that the option of choosing alternative ways for their participation in the Ordinary General Meeting of the Company was granted to its shareholders, in accordance with the specifically mentioned in the invitation of 22.05.2023 regarding the Convocation the Ordinary General Meeting, and not through live presence. For this purpose, prior to the convocation of the General Meeting the Company confirmed that 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.

**The Ordinary General Meeting of Shareholders reached the following decisions:**

**SUBJECTS ON THE AGENDA**

1. **Submission for approval of the financial statements and the consolidated financial statements (Annual Financial Report) together with the Annual Report thereon prepared by the Board of Directors and the 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.**

**Total number of valid votes: 31.646.936 or 100,00%**

**Number of votes 'For': 31.512.297 or 99,57%**

**Number of votes 'Against': 0 or 0,00%**

**Number of votes 'Abstain': 134.639 or 0,43%**

The Chairman of the General Assembly submitted for approval by the General Assembly: the Annual Financial Statements, the Board of Directors Report for the Financial Year 2022, the Explanatory Board of Directors' Report, the Independent Auditors Report for the period 01/01/2022 - 31/12/2022, the explanatory report of Article 4 of L.3556/2007, the activities report of the Audit Committee in accordance with the article 44 par. 1 of L.4449/2017 as well as the Statement of Corporate Governance in accordance with article 152 and 153 of L.4548/2018 for the period 01/01/2022 - 31/12/2022.

The General Assembly **approved** the proposed subject.

## **2. Distribution of Dividend from the Profits of the financial year 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.**

**Total number of valid votes: 31.646.936 or 100,00%**

**Number of votes 'For': 31.646.936 or 100,00%**

**Number of votes 'Against': 0 or 0,00%**

**Number of votes 'Abstain': 0 or 0,00%**

The Chairman of the General Assembly proposed to the shareholders the making of a resolution 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).

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.

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.

The General Assembly **approved** the proposal of the Chairman of the General Assembly and decided the distribution of the total dividend amounting to eleven Eurocents (€ 0,11) per share, for the aforementioned reasons.

## **3. 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.**

**Total number of valid votes: 31.646.936 or 100,00%**

**Number of votes 'For': 30.780.794 or 97,26%**

**Number of votes 'Against': 731.503 or 2,31%**

**Number of votes 'Abstain': 134.639 or 0,43%**

The Chairman of the General Assembly proposed the approval of the overall management of the Company for the financial year 2022, in accordance with the provisions of Article 108 of Law 4548/2018 and the discharge of the Independent Auditors that audited the financial statements from any liability.

The General Assembly **approved** the proposed subject.

**4. 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.***

***Total number of valid votes: 31.646.936 or 100,00%***

***Number of votes 'For': 30.707.773 or 97,03%***

***Number of votes 'Against': 939.163 or 2,97%***

***Number of votes 'Abstain': 0 or 0,00%***

The Chairman of the General Assembly proposed 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.

Finally, the Chairman of the General Assembly proposed for the year 2023 as regards the remuneration of the auditors for the audit of the Financial Statements (Company and Consolidated), for drafting and issuing the Audit Report, including any expenditure related to audit, to authorize the Board of Directors for the exact determination of the above remuneration up to the amount of €40.000,00 plus VAT, according to the relevant offer of the above auditing firm.

The General Assembly **approved** the proposed subject.

**5. 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.***

***Total number of valid votes: 31.646.936 or 100,00%***

***Number of votes 'For': 31.284.977 or 98,86%***

***Number of votes 'Against': 0 or 0,00%***

***Number of votes 'Abstain': 361.959 or 1,14%***

As regards the remuneration of the Board of Directors for the financial year 2022 and the preliminary approval of their remuneration for the financial year 2023, the Chairman proposed to the General Assembly the following:

a) To approve the remuneration of € 562.517 paid for the financial year 2022 to its members.

b) To pre-approve the remuneration that has already been paid or will be paid in the financial year 2023 to the members of the Board of Directors to a maximum amount of € 565.000 and to authorize the Board of Directors of the Company to determine, within the context of the maximum amount, the exact remuneration amounts and the time of their disbursement.

The General Assembly **approved** the proposed subject.

**6. 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 of the Company***

The Chairman of the General Assembly informed 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 to inform the shareholders about the activities of the Committee during the financial year 01/01/2022 – 31/12/2022.

The Annual Activity Report 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.

**7. 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 of the Company***

The Chairman of the General Assembly informed the Shareholders that the Independent Vice-Chairman of the Board of Directors, in his capacity as Senior Independent Director of the Company and 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, has submitted to the General Assembly a relevant Report according to article 9 par.5 of L.4706/2020.

The aforementioned Report of the independent non-executive members of the Board of Directors has been made available to the shareholders and to the investment public via the Company's webpage: <https://www.fourlis.gr/>

**8. Submission for discussion and voting of the Remuneration Report 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 of the Company***

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

***Total number of valid votes: 31.646.936 or 100,00%***

**Number of votes 'For': 30.173.439 or 95,34%**

**Number of votes 'Against': 960.129 or 3,03%**

**Number of votes 'Abstain': 513.368 or 1,62%**

The Chairman of the General Assembly submitted 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 has been made available to the shareholders and the investment public on the corporate 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. The Company's auditors have examined whether and to what extent the information of article 112 of L. 4548/2018 have been provided.

It is noted that the shareholders' vote on the Remuneration Report has an advisory character, according to article 112 par. 3 of L. 4548/2018.

The General Assembly **approved** the proposal of the Chairman and voted in favor of the submitted Remuneration Report of the Board Members for the financial year 2022.

- 9. 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 of the Company***

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

***Total number of valid votes: 31.646.936 or 100,00%***

***Number of votes 'For': 25.017.418 or 79,05%***

***Number of votes 'Against': 6.267.559 or 19,8%***

***Number of votes 'Abstain': 361.959 or 1,14%***

The Chairman of the General Assembly informed the Shareholders that 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.

The full text of the revised Remuneration Policy has been made available to the shareholders and to the investment public via the Company's webpage: <https://www.fourlis.gr/>

Further, the Chairman of the General Assembly proposed to the Shareholders to approve the aforementioned revised Remuneration Policy and to authorize the Board of Directors to implement and manage the Remuneration Policy in accordance with the relevant proposals of the Nomination and Remuneration Committee.

The General Assembly **approved** the proposal of the Chairman.

**10. 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.**

**Total number of valid votes: 31.646.936 or 100,00%**

**Number of votes 'For': 31.102.268 or 98,28%**

**Number of votes 'Against': 171.709 or 0,54%**

**Number of votes 'Abstain': 372.959 or 1,18%**

The Chairman of the General Assembly 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 17.06.2027, 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 convoked 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 societe anonymes 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/>.

The General Assembly **approved** the proposal of the Chairman and approved – ratified the election of 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 17.06.2027, 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 convoked after the above date.

- 11. Approval of the revision of the stock option program adopted by the Annual General Meeting of Shareholders on 16/06/20217 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.***

***Total number of valid votes: 31.646.936 or 100,00%***

***Number of votes 'For': 24.496.398 or 77,41%***

***Number of votes 'Against': 6.095.079 or 19,26%***

***Number of votes 'Abstain': 1.055.459 or 3,34%***

The Chairman of the General Assembly informed the Shareholders that 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 grands (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 grands) 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 Fourlis 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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Further, the Chairman of the General Assembly proposed to the Shareholders to approve the aforementioned proposed Program and to authorize the Board of Directors to regulate procedural matters and details.

The General Assembly **approved** the proposal of the Chairman.

12. 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.**

**Total number of valid votes: 31.646.936 or 100,00%**

**Number of votes 'For': 31.475.227 or 99,46%**

**Number of votes 'Against': 151.409 or 0,48%**

**Number of votes 'Abstain': 20.300 or 0,06%**

The Chairman of the General Assembly, in accordance with the provisions of Article 49 of Law 4548/2018, submitted for approval to the General Assembly, a Share Buy Back program. Regarding the terms and conditions of the Share Buy Back program, the Chairman proposed to the shareholders that the maximum number of shares that may be acquired, including the shares previously acquired and held by the Company, 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.

The General Assembly **approved** the proposal of the Chairman.

Marousi, June 16, 2023

FOURLIS HOLDINGS S.A

Investor Relations Department