



DRAFT RESOLUTIONS

ON THE ISSUES OF THE AGENDA

**OF THE ORDINARY GENERAL MEETING OF
SHAREHOLDERS OF JUNE 30th 2021**

www.karelia.gr

1st ITEM

Approval of the Annual Financial Statements and Consolidated Annual Financial Statements of the Company for the financial year 01/01/2020 - 12/31/2020, which have been prepared by the Company in accordance with the International Financial Reporting Standards (IFRS) and with any other specific provision, along with the Annual Management Report of the Board of Directors, the Certified Auditor's Report and the Corporate Governance Statement of the Board of Directors.

Required quorum: $\frac{1}{5}$ (20%) of the paid-up share capital of the Company.

Required majority: 50% +1 of the votes represented at the General Meeting.

The Annual General Meeting of Shareholders is called upon to approve the Annual Financial Statements and Consolidated Annual Financial Statements of the Company for the financial year 01/01/2020 - 12/31/2020, which have been prepared by the Company in accordance with the International Financial Reporting Standards and any other specific provisions, along with the Annual Management Report of the Board of Directors, the Certified Auditor's Report and the Corporate Governance Statement of the Board of Directors, as published on the Company's website.

ANNUAL FINANCIAL STATEMENTS FOR
THE FINANCIAL YEAR 2020 →

COMPANY AND GROUP DATA AND
INFORMATION AS OF 12/31/2020 →
ACCORDING TO IFRS

2nd ITEM

Approval of the overall management of the Company by the Board of Directors for the financial year 01/01/2020 - 12/31/2020 and discharge of the Certified Auditor from any liability.

Required quorum: $\frac{1}{5}$ (20%) of the paid-up share capital of the Company.

Required majority: 50% +1 of the votes represented at the General Meeting.

If the Annual Financial Statements and Consolidated Annual Financial Statements of the Company for the financial year 01/01/2020 - 12/31/2020 are approved in accordance with the 1st Item, along with the Annual Management Report of the Board of Directors, the Certified Auditor's Report and the Corporate Governance Statement of the Board of Directors, the General Meeting, in accordance with article 108 of Law 4548/2018, is called upon to decide, by open vote, on the approval of the overall management of the Company by the Board of Directors for the financial year 01/01/2020 - 12/31/2020, as well as the discharge of the Auditor from any liability.

It is noted that the members of the Board of Directors and the Company's employees are entitled to participate in the vote on the approval of the overall management, only with the shares of which they are owners, or as proxies for other shareholders, provided, however, that they have been authorized to do so with explicit voting instructions.

3rd ITEM

Approval of the remuneration paid to the members of the Board of Directors during the financial year 01/01/2020 - 12/31/2020 and approval of the advance payment of the remuneration of the above persons from January 1st, 2021 until the next Annual General Meeting of Shareholders of the Company.

Required quorum: $\frac{1}{5}$ (20%) of the paid-up share capital of the Company.

Required majority: 50% +1 of the votes represented at the General Meeting.

The General Meeting takes into account that, according to the resolution of the previous Annual General Meeting, during the financial year 01/01/2020 - 12/31/2020, the following amounts were paid to the members of the Board of Directors:

1. To the executive members:

A. Mr Efstathios G. Karelias, Vice-Chairman and Managing Director of the Company

B. Mr Andreas G. Karelias, Chief Executive Officer

for their salaries for services provided by them on the basis of employment contracts, the total gross amount of

EUR 205,356.

2. To the independent non-executive members:

A. Prof. Vasileios G. Antonopoulos

B. Mr Robin D. Joy

for their fees, the total gross amount of EUR 264,000.

Pursuant to article 109 para. 4 of Law 4548/2018, the General Meeting may authorize the advance payment of remuneration until the next Annual General Meeting, subject to its approval by the next Annual General Meeting. Furthermore, in accordance with article 109 para. 3 of Law 4548/2018, the remuneration of the members of the Board of Directors for services to the Company under a special relationship is paid subject to the requirements of articles 99 to 101 of Law 4548/2018. In accordance with the Company's standard practice, the remuneration of the executive members derived from employment contracts, i.e. the remuneration of cases 1 (A and B), is also approved by the General Meeting.

In view of the above, the General Meeting is called upon to approve the above amounts paid during the financial year 01/01/2020 - 12/31/2020.

Subsequently, in accordance with the aforementioned provisions, the General Meeting is called upon to approve the advance payment of the remuneration of the above persons from January 1st, 2021 until the next Annual General Meeting of the Company. It is noted that their remuneration paid until the Annual General Meeting of 2020 has already been approved by the resolution of the previous Annual General Meeting, and the present General Meeting is called upon to re-approve it.

In particular, it is called upon to approve the advance payment of the following remuneration to the members of the Board of Directors from January 1st, 2021 until the next Annual General Meeting:

1. To the executive members:

A. Mr Efstathios G. Karelias, Vice-Chairman and Managing Director of the Company

B. Mr Andreas G. Karelias, Chief Executive Officer

for their salaries based on employment contracts, the total gross amount of EUR 205,356 on an annual basis

2. To the independent non-executive members:

A. Prof. Vasileios G. Antonopoulos

B. Mr Robin D. Joy

for their fees, the total gross amount of EUR 290,400 on an annual basis.

4th ITEM

Vote on the Remuneration Report for the financial year 01/01/2020 - 12/31/2020 for the members of the Board of Directors, in accordance with article 112 of Law 4548/2018.

Required quorum: $\frac{1}{5}$ (20%) of the paid-up share capital of the Company.

Required majority: 50% +1 of the votes represented at the General Meeting.

In accordance with the specific provisions of article 112 of Law 4548/2018, the Company is required to prepare a clear and understandable Remuneration Report, which should provide a comprehensive overview of the total remuneration regulated by the Company's Remuneration Policy for the members of the Board of Directors and the Managing Director for the most recent financial year.

It is noted that the Company's Remuneration Policy was approved, as currently in force, by the Annual General Meeting of 2018, is published on the official website www.karelia.gr and its validity commenced from January 1st, 2019, with a maximum term of four years from the date of its approval.

In accordance with article 112 para. 3 of Law 4548/2018, the General Meeting is called to discuss and approve, with an advisory vote, the Company's Remuneration Report for the financial year 01/01/2020 - 12/31/2020.

The Remuneration Report submitted for voting at the General Meeting was prepared by the Board of Directors, has been published on the Company's website and has been audited in accordance with article 112 para. 4 of Law 4548/2018, by the Company's auditor, who has verified that all the information has been provided, as required by article 112 of Law 4548/2018.

5th ITEM

Election of a Certified Auditor Accountant or an Audit Firm for the audits of the Annual Financial Statements and Consolidated Annual Financial Statements for the financial year 01/01/2021 - 12/31/2021 and approval of their fees.

Required quorum: $\frac{1}{3}$ (20%) of the paid-up share capital of the Company.

Required majority: 50% +1 of the votes represented at the General Meeting.

The General Meeting, taking into account that, at the Annual General Meeting of June 24th, 2020 it elected as an ordinary Certified Auditor Accountant for the financial year 2020 the Audit Firm "KPMG CERTIFIED AUDITORS S.A." (Filippos Kassos, Certified Auditor), Agia Paraskevi, Attica, 3 Stratigou Tompra Street, and approved its fee, by its resolution will elect the ordinary Certified Auditor Accountant or the Audit Firm for the financial year 2021, approving at the same time their fees.

In particular, following a proposal by the Company's Audit Committee, pursuant to para. 3(f) of article 44 of Law 4449/2017, the Board of Directors unanimously proposes (with the positive vote of its independent members) to elect as auditor of the Company the Audit Firm "KPMG CERTIFIED AUDITORS S.A.".

6th ITEM

Approval of the appropriation of the annual profits of the financial year 01/01/2020 - 12/31/2020 and distribution of dividends.

Required quorum: $\frac{1}{3}$ (20%) of the paid-up share capital of the Company.

Required majority: 50% +1 of the votes represented at the General Meeting.

If the Annual Financial Statements of the Company for the financial year 01/01/2020 - 12/31/2020 are approved, in accordance with the 1st Item, the General Meeting is called upon to approve the appropriation of the corporate profits of the financial year 2020, as well as the distribution of a dividend amounting to EUR 9.40 (gross) per share, in accordance with article 160 of Law 4548/2018 and article 38 of the Company's Articles of Incorporation, as in force.

The Chairman of the General Meeting will announce to the shareholders that the ex-dividend date will be on July 5th, 2021 and that the dividend payment process to the beneficiaries will start on July 12th, 2021, through Alpha Bank S.A.

7th ITEM

Approval of the Suitability Policy of the Members of the Company's Board of Directors, according to article 3 of Law 4706/2020.

Required quorum: $\frac{1}{3}$ (20%) of the paid-up share capital of the Company.

Required majority: 50% +1 of the votes represented at the General Meeting.

In accordance with article 3 of Law 4706/2020, the Company has a Suitability Policy for the members of its Board of Directors, with the content provided for in the above provision and the guidelines of the Hellenic Capital Market Commission, which is approved by the Board of Directors and submitted to the General Meeting for approval.

The Suitability Policy, which has been approved by the Board of Directors and has been published on the Company's website, is submitted to the General Meeting for approval.

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8th ITEM

Approval of the text of the Remuneration Policy for the members of the Company's Board of Directors, as revised and harmonized with the provisions of Law 4706/2020, pursuant to article 110 of Law 4548/2018.

Required quorum: $\frac{1}{3}$ (20%) of the paid-up share capital of the Company.

Required majority: 50% +1 of the votes represented at the General Meeting.

In accordance with article 110 of Law 4548/2018, the Company has a Remuneration Policy for the members of the Board of Directors and the Managing Director or his deputy, as specified in the above provision, as well as in article 111 of Law 4548/2018. Based on the above, the Company has established and applies a Remuneration Policy, which was approved by the Annual General Meeting of Shareholders for the financial year 2018.

The Company has revised and updated the text of its applicable Remuneration Policy, bringing it in line with the provisions of Law 4706/2020.

The text of this Policy, which was prepared by the Board of Director and was published on the Company's website, is submitted to the General Meeting for approval.

9th ITEM

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Redifining the type of the Audit Committee, its term of office, the number and the positions of its members, in accordance with para. 1 of article 44 of Law 4449/2017, as amended by para. 4 of article 74 of Law 4706/2020.

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

Required majority: 50% +1 of the votes represented at the General Meeting.

In accordance with para. 1 of article 44 of Law 4449/2017, as amended by para. 4 of article 74 of Law 4706/2020, as well as with letter ref. no. 1149/05.17.21 of the Hellenic Capital Market Commission, the General Meeting is called upon to redefine the type of the Company's Audit Committee, its term of office, the number and the positions of its members.

In accordance with the above provisions, it is proposed by the Board of Directors that the resolution of the Annual General Meeting of Shareholders for the financial year 2018, held on 07.18.18, which resolved on the above, be confirmed, otherwise, verified, resumed and, in any event, maintained in force, while proceeding to the election of the existing members of the Audit Committee.

In particular, it is proposed that the Audit Committee be an independent committee, consisting of non-executive members of the Board of Directors and third parties. Its members should be three in number, two of whom should be non-executive independent members of the Board of Directors and one of whom should be a third party. Its term of office should coincide with the term of office of the members of the Board of Directors, which is five years, commenced on 07.18.18 and expiring on 07.17.23.

With regard to its members, it is proposed, respectively, that the resolution of 07.18.18 of the Annual General Meeting, which elected all the members of the Committee, be confirmed, otherwise, verified, resumed and, in any case, maintained in force, as it is in accordance with article 44 para. 1(c) of Law 4449/2017, as amended and in force, as well as with the other provisions of the above law. In particular, the members of the Audit Committee elected pursuant to resolution of 07.18.18 are:

Mr Dimitrios D. Levantakis, External Member

Mr Robin D. Joy, Non-executive Independent Member of the BoD

Prof. Vasileios G. Antonopoulos, Non-executive Independent Member of the BoD