



**EXPLANATORY NOTES OF THE BOARD OF DIRECTORS TO THE AGENDA/  
DRAFT RESOLUTIONS**

**ORDINARY GENERAL MEETING OF SHAREHOLDERS**

**Friday, July 22, 2022**

**Item 1:**      **Approval of the Annual Separate and Consolidated Financial Statements of the financial year 2021 (1.1.2021 - 31.12.2021), together with the relevant reports of the Board of Directors which are accompanied by the Statutory Certified Auditors' Report.**

	Minimum Required Quorum	Minimum Required Majority
Ordinary General Meeting	1/5 of the total common, dematerialized shares, with voting rights, issued by the Company	1/2 of the total voting rights (present or represented) plus (+) one (1) vote (present or represented)
Iterative Ordinary General Meeting	Any number of the represented common, dematerialized shares, with voting rights issued by the Company	

In application of the Articles of Incorporation of the Company and law 4548/2018, the Board of Directors submits for approval to the Ordinary General Meeting the Annual Separate and Consolidated Financial Statements for the financial year 2021 (1.1.2021 - 31.12.2021). The Financial Statements are comprised of the Balance Sheet, the Income Statement, the Statement of Comprehensive Income, the Statement of Changes in Equity, the Cash Flow Statement and the respective notes on the Financial Statements, in accordance with the requirements of the International Financial Reporting Standards.

Shareholders may obtain a copy of the Annual Financial Report from the website of the Company (<https://www.alphaholdings.gr/en>). The said Report incorporates the Financial Statements of the Company and the Group submitted for approval, the Board of Directors' Annual Management Report, the Board of Directors' Explanatory Report, the Corporate Governance Statement, the statements by Members of the Board of Directors on the accuracy of the Financial Statements, the Report on the Use of Funds Raised through Payment in Cash and the disapplication of the pre-emption rights of the existing common registered dematerialized shares with voting rights as well as the corresponding Independent Statutory Certified Auditors' Reports.

The Board of Directors proposes to the Ordinary General Meeting the approval of the Annual Separate and Consolidated Financial Statements for the financial year 2021 (1.1.2021 - 31.12.2021), together with the relevant reports of the Board of Directors which are accompanied by the Statutory Certified Auditors' Report.

The results of the Company for the financial year 2021 amounted to losses of Euro 2,638,882,290.30 after income tax, which are proposed to be appropriated to “Retained Earnings / (Losses)” as per the table below:

PROFIT DISTRIBUTION TABLE OF 2021

*(amounts in Euro)*

Profit/(loss) before income tax	- 2,345,213,110.18
Less: Income Tax	44,716,699.05
<b>Profit/(loss) from continuing operations</b>	<b>- 2,300,496,411.13</b>
Profit/(loss) from discontinued operations	- 338,385,879.17
<b>Profit/(loss) for the year</b>	<b>- 2,638,882,290.30</b>
It is proposed to appropriate the above losses as follows:	
Statutory reserve	-
Retained Earnings / (Losses)	- 2,638,882,290.30
<b>Total</b>	<b>- 2,638,882,290.30</b>

Furthermore, since distributable profits do not exist, the Board of Directors, as per article 159 of law 4548/2018, proposes to the Ordinary General Meeting the non-distribution of dividend to the Shareholders of the Company for the financial year 2021.

Proposed resolution:

The Ordinary General Meeting approves the Annual Separate and Consolidated Financial Statements for the financial year 2021 (1.1.2021 - 31.12.2021), together with the relevant reports of the Board of Directors which are accompanied by the Statutory Certified Auditors' Report.

Additionally, the Ordinary General Meeting resolves on the non-distribution of dividend to the Shareholders of the Company for the financial year 2021.

**Item 2: Approval of the netting-off of the Retained Earnings / (Losses) against the Statutory Reserve and the Special Reserve of article 31 of law 4548/2018.**

	Minimum Required Quorum	Minimum Required Majority
Ordinary General Meeting	1/5 of the total common, dematerialized shares, with voting rights, issued by the Company	1/2 of the total voting rights (present or represented) plus (+) one (1) vote (present or represented)
Iterative Ordinary General Meeting	Any number of the represented common, dematerialized shares, with voting rights, issued by the Company	

According to article 158 of law 4548/2018 “companies are obliged to form a statutory reserve that equals 1/20 of the net annual profits for each financial year. The formation ceases to be obligatory when the reserve reaches at least one third (1/3) of the share capital. The statutory reserve is used exclusively, prior to dividend distribution, for the netting-off of any losses carried forward”.

As at 31.12.2021 the Company has formed an amount of Euro 420,425,146.18 as a Statutory Reserve which can be used for the netting-off of the Retained Earnings / (Losses).

According to article 31 par. 2 of law 4548/2018 “2. It is permitted to decrease the share capital in order to form a special reserve. The provisions of par. 2 and 3 of article 30 are not applicable if the amount of the special reserve is not higher than the 10% of the share capital, after the share capital decrease. The aforementioned special reserve can be either capitalized or used for the netting-off of the company’s losses”.

As at 31.12.2021 the Company has formed an amount of Euro 6,104,890,048.60 as a Special Reserve of article 31 of law 4548/2018 which can be used for the netting-off of the Retained Earnings / (Losses).

The Company by netting off its Retained Earnings / (Losses) as at 31.12.2021 against the above-mentioned reserves aims to:

- a) simplify its capital structure and
- b) facilitate the possible distribution of dividends to its Shareholders in the future, in accordance with its latest Strategy Plan.

In this regard, it is noted that:

- a) the any such set-off does not impact the overall CET 1 position of the Company and
- b) the Retained Earnings / (Losses) as at 31.12.2021 include carried losses of Euro 7,017,667,923.94 and collection of dividends from subsidiaries in previous financial years of Euro 788,777,132.67, which as per the applicable income tax rules (art. 48 of Law 4172/2013 as in force) should be recorded separately.

In application of the above provisions of law 4548/2018, the Board of Directors proposes to the Ordinary General Meeting the netting-off of an amount of Euro 6,228,890,791.27 of the Retained Earnings / (Losses) against the Statutory Reserve for the amount of Euro

420,425,146.18 and an amount of Euro 5,808,465,645.09 from the Special Reserve of article 31 of law 4548/2018.

Finally, it is noted that as of 1.1.2022 the Company shall record distinctly in the Company's financial statements certain special reserves, including the aforesaid special reserve from the collection of dividends (of Euro 788,777,132.67 as of 31.12.2021), taking into account the origin, nature and purpose of such reserves, as per the applicable legal and tax framework.

Proposed resolution:

The Ordinary General Meeting approves (a) the netting-off of Retained Earnings / (Losses) of the amount of Euro 6,228,890,791.27 by order of priority against the Statutory Reserve for the amount of Euro 420,425,146.18 and an amount of Euro 5,808,465,645.09 from the Special Reserve of article 31 of law 4548/2018 (former article 4a of codified law 2190/1920) and the distinct recording of certain special reserves as of 1.1.2022 and (b) authorizes the Board of Directors to proceed with the implementation of the above, taking into account the applicable legal and tax framework.

**Item 3:** Approval, as per article 108 of law 4548/2018, of the overall management for the financial year 2021 (1.1.2021 - 31.12.2021) and discharge of the Statutory Certified Auditors for the financial year 2021, in accordance with article 117 of law 4548/2018.

	Minimum Required Quorum	Minimum Required Majority
Ordinary General Meeting	1/5 of the total common, dematerialized shares, with voting rights, issued by the Company	1/2 of the total voting rights (present or represented) plus (+) one (1) vote (present or represented)
Iterative Ordinary General Meeting	Any number of the represented common, dematerialized shares, with voting rights, issued by the Company	

The Board of Directors of the Company proposes to the present General Meeting the approval of the overall management by the Members of the Board of Directors for the financial year 2021 (1.1.2021 - 31.12.2021), as per article 108 of law 4548/2018, as well as the discharge, in accordance with article 117 of law 4548/2018, of the Statutory Certified Auditors from any liability for their actions and for the audit of the Financial Statements respectively.

**Proposed resolution:**

The Ordinary General Meeting approves the overall management by the Members of the Board of Directors for the financial year 2021 (1.1.2021 - 31.12.2021), as per article 108 of law 4548/2018, as well as the discharge, in accordance with article 117 of law 4548/2018, of the Statutory Certified Auditors from any liability for their actions and for the audit of the Financial Statements respectively.

**Item 4: Election of Statutory Certified Auditors for the financial year 2022 (1.1.2022 - 31.12.2022) and approval of their remuneration.**

	Minimum Required Quorum	Minimum Required Majority
Ordinary General Meeting	1/5 of the total common, dematerialized shares, with voting rights, issued by the Company	1/2 of the total voting rights (present or represented) plus (+) one (1) vote (present or represented)
Iterative Ordinary General Meeting	Any number of the represented common, dematerialized shares, with voting rights, issued by the Company	

In application of the Articles of Incorporation of the Company, of law 4449/2017, of Regulation (EU) No 537/2014 and of law 4701/2020, the Board of Directors, following a relevant recommendation by the Audit Committee, proposes to the Ordinary General Meeting the election of the audit firm with the corporate name “Deloitte Certified Public Accountants S.A.” and the trade name “Deloitte” (Institute of Certified Public Accountants of Greece Registration No E 120) to carry out the regular audit of the Company’s separate and consolidated Financial Statements for the period from 1.1.2022 to 31.12.2022.

It is noted that Deloitte was first appointed to carry out the statutory audit of the Company for the financial year 2017. Taking into consideration the lapse of five years since its first appointment, the Audit Committee has recommended to the Board of Directors the extension of Deloitte’s term as the Company’s Statutory Certified Auditors for a term exceeding the 5 years since their first appointment and for a maximum additional period of five years, i.e. a period that shall not exceed the maximum duration of 10 years since its first appointment, subject to the approval of the Ordinary General Meeting of Shareholders, as required under law 4548/2018. The recommendation has taken into consideration, inter alia, the following: (i) the results of the assessment that took place in respect of their competence, qualifications, independence, objectivity, communication, responsiveness and professional skepticism; (ii) their knowledge of the Group’s control environment and processes through the previous years’ experience, which enables further insight into the business and allows for delivery of audit quality; and (iii) their contribution to improving the Group’s control environment and their efficiency in conducting the Group audit addressing challenging issues.

The remuneration of the “Deloitte Certified Public Accountants S.A.” audit firm for auditing the (separate and consolidated) Financial Statements of the Company for the year 2022 is proposed to amount to Euro 0.2 million plus V.A.T. It is noted that the above-mentioned remuneration has decreased compared to the respective fee of 2021, as presented below, as the 2021 fees included an additional amount of Euro 0.3 million for the review of the Condensed Interim Consolidated Financial Statements as at 31.3.2021 following the corporate transformation that was completed on 16.4.2021.

The total remuneration of the statutory auditor of the Company for the financial year 2021 is analyzed in note 34 of the Annual Financial Statements of the Company, as stipulated in article 29 of law 4308/2014, which is as follows:

	<i>(amounts in millions of Euro)</i>	
	<b>From 1 January to</b>	
	<b>31.12.2021</b>	<b>31.12.2020</b>
Fees for the statutory audit of the annual accounts*	0.9	1.6
Fees for the issuance of a tax certificate	0.1	0.2
Fees for other non-audit services	0.5	0.3
<b>Total</b>	<b>1.5</b>	<b>2.1</b>

\* The statutory audit of the annual accounts includes expenses amounting to up to 2% of the approved fees.

The auditors' fees for the statutory audit of the annual accounts amounting to Euro 0.9 million include fees concerning the Company amounting to Euro 0.5 million and fees concerning the discontinued operations amounting to Euro 0.4 million. It is noted that, following the demerger by way of hive-down of the banking business sector, which was completed on 16.4.2021, the results of the banking sector for the period 1.1.2021 to 16.4.2021 are presented as discontinued operations.

Other fees for non-audit services amounting to Euro 0.5 million include fees concerning the Company amounting to Euro 0.4 million and fees concerning the discontinued operations amounting to Euro 0.1 million. It is noted that, following the demerger by way of hive-down of its banking business sector, which was completed on 16.4.2021, the results of the banking sector for the period 1.1.2021 to 16.4.2021 are presented as discontinued operations.

#### Proposed resolution:

The Ordinary General Meeting, based on the above recommendation, approves the extension of the engagement of the audit firm with the corporate name "Deloitte Certified Public Accountants S.A." and the trade name "Deloitte" (Institute of Certified Public Accountants of Greece Registration No E 120) for an additional period exceeding the 5 years since their first appointment and their election to carry out the regular audit of the Company's separate and consolidated Financial Statements for the period from 1.1.2022 to 31.12.2022 for a fee amounting to Euro 0.2 million plus V.A.T.

**Item 5: Approval of the Members of the Board of Directors' remuneration for the financial year 2021 (1.1.2021 - 31.12.2021).**

	Minimum Required Quorum	Minimum Required Majority
Ordinary General Meeting	1/5 of the total common, dematerialized shares, with voting rights, issued by the Company	1/2 of the total voting rights (present or represented) plus (+) one (1) vote (present or represented)
Iterative Ordinary General Meeting	Any number of the represented common, dematerialized shares, with voting rights, issued by the Company	

In accordance with article 109 of law 4548/2018 and the current Remuneration Policy, the Board of Directors of the Company proposes to the present General Meeting the approval of a remuneration for the Members of the Board of Directors, in their capacity as Members, for the financial year 2021, amounting to a total of Euro **1,214,500.00**, as per the following table:

NAME AND SURNAME	POSITION on 31.12.2021	CAPACITY	AMOUNTS in EURO	
			(gross)	(net)
Vasileios T. Rapanos	Chair of the Board of Directors	Non-Executive Member	259,000.00	127,614.88
Efthimios O. Vidalis	Member of the Board of Directors	Non-Executive Member	96,500.00	51,532.52
	Member of the Audit Committee			
	Member of the Corporate Governance, Sustainability and Nominations Committee			
Dimitris C. Tsitsiragos	Member of the Board of Directors	Independent Non-Executive Member	96,500.00	51,532.52
	Member of the Risk Management Committee			
	Member of the Remuneration Committee			
Jean L. Cheval	Member of the Board of Directors	Independent Non-Executive Member	96,500.00	51,532.52
	Member of the Risk Management Committee			
	Member of the Remuneration Committee			
Carolyn G. Dittmeier	Member of the Board of Directors	Independent Non-	121,500.00	67,854.00



NAME AND SURNAME	POSITION on 31.12.2021	CAPACITY	AMOUNTS in EURO	
			(gross)	(net)
	Chair of the Audit Committee	Executive Member		
	Member of the Corporate Governance, Sustainability and Nominations Committee			
Richard R. Gildea	Member of the Board of Directors	Independent Non-Executive Member	121,000.00	63,047.56
	Chair of the Remuneration Committee			
	Member of the Risk Management Committee			
	NPL Expert			
Elanor R. Hardwick	Member of the Board of Directors	Independent Non-Executive Member	99,625.00	51,088.33
	Chair of the Corporate Governance, Sustainability and Nominations Committee as of 30.9.2021			
	Member of the Audit Committee			
	Member of the Corporate Governance, Sustainability and Nominations Committee until 30.9.2021			
Shahzad A. Shahbaz	Member of the Board of Directors	Independent Non-Executive Member	80,875.00	44,284.00
	Member of the Corporate Governance, Sustainability and Nominations Committee as of 30.9.2021			
	Chair of the Corporate Governance, Sustainability and Nominations Committee until 30.9.2021			
Jan A. Vanhevel	Member of the Board of Directors	Independent Non-Executive Member	134,000.00	73,729.04
	Chair of the Risk Management Committee			
	Member of the Audit Committee			
Johannes Herman Frederik G. Umbgrove	Member of the Board of Directors	Non-Executive Member (pursuant to the provisions)	109,000.00	57,407.56
	Member of the Audit Committee			
	Member of the Risk Management Committee			

NAME AND SURNAME	POSITION on 31.12.2021	CAPACITY	AMOUNTS in EURO	
			(gross)	(net)
	Member of the Remuneration Committee	of law 3864/2010)		
	Member of the Corporate Governance, Sustainability and Nominations Committee			
<b>TOTAL</b>			<b>1,214,500.00</b>	<b>639,622.93</b>

It is reminded that, in accordance with the Company's standard practice, the Executive Members of the Board of Directors do not receive any remuneration in their capacity as Members of the Board of Directors.

Detailed information on the remuneration of the Members of the Board of Directors is available in the annual Remuneration Report of the Company.

Proposed resolution:

The Ordinary General Meeting approves the remuneration of the Non-Executive Members of the Board of Directors, including the Independent Non-Executive Members, in their capacity as Members, for the financial year 2021, amounting to a total of Euro 1,214,500.00.

**Item 6: Approval, in accordance with article 109 of law 4548/2018, of the advance payment of remuneration to the Members of the Board of Directors for the financial year 2022 (1.1.2022 - 31.12.2022).**

	Minimum Required Quorum	Minimum Required Majority
Ordinary General Meeting	1/5 of the total common, dematerialized shares, with voting rights, issued by the Company	1/2 of the total voting rights (present or represented) plus (+) one (1) vote (present or represented)
Iterative Ordinary General Meeting	Any number of the represented common, dematerialized shares, with voting rights, issued by the Company	

The Board of Directors of the Company proposes to the present General Meeting, in accordance with article 109 of law 4548/2018, to maintain the annual remuneration of the Non-Executive Members of the Board of Directors for 2022, including the Independent Non-Executive Members, at the same level as that of 2021, apart from the following changes:

- The introduction of a stipend of Euro 12,000 per year for the Member of the Board of Directors in charge of overseeing ESG issues, effective as of January 1, 2022;
- The increase of 25% in the annual remuneration of the Chairs and the Members of the Remuneration and Corporate Governance, Sustainability and Nominations Committees effective as of April 1, 2022, and in particular from Euro 25,000 per annum to Euro 31,250 per annum for the Chairs and from Euro 12,500 per annum to Euro 15,625 per annum for the Members.

The annual caps per Board Member will remain the same as those for the year 2021, with the addition of the above-mentioned adjustments.

It is noted that, due to the fact that the composition of the Board of Directors of the Company and that of the Board of Directors of its 100% Subsidiary, Alpha Bank S.A. (the "Bank"), are the same, the remuneration of the Members of the Board of Directors will be paid according to the above by one company only and, specifically, by the Bank.

Should the number of Non-Executive Members, including the Independent Non-Executive Members, increase within 2022, then such additional remuneration will be consistent with the "Remuneration Policy of the Members of the Board of Directors as per the provisions of law 4548/2018" approved at the Ordinary General Meeting of 22.7.2021 and commensurate with the participation of the new Non-Executive Members, including the Independent Non-Executive Members' participation, in the Committees of the Board of Directors.

Moreover, according to the said Remuneration Policy, the Executive Members of the Board of Directors do not receive any remuneration for their participation in the Board of Directors.

Proposed resolution:

The Ordinary General Meeting approves, in accordance with article 109 of law 4548/2018, the advance payment of remuneration to the Members of the Board of Directors, in their capacity as Members, for the financial year 2022 (1.1.2022 - 31.12.2022), as per the above proposal of the Board of Directors.

**Item 7: Deliberation and advisory vote on the Remuneration Report for the year 2021, in accordance with article 112 of law 4548/2018.**

	Minimum Required Quorum	Minimum Required Majority
Ordinary General Meeting	1/5 of the total common, dematerialized shares, with voting rights, issued by the Company	1/2 of the total voting rights (present or represented) plus (+) one (1) vote (present or represented)
Iterative Ordinary General Meeting	Any number of the represented common, dematerialized shares, with voting rights, issued by the Company	

Following a respective recommendation by the Remuneration Committee, the Board of Directors submits to the General Meeting for deliberation and advisory vote the Remuneration Report for the year 2021, in accordance with article 112 of law 4548/2018.

The said Report includes a comprehensive overview of the remuneration awarded to all Members of the Board of Directors for the year 2021, as stipulated in article 112 of law 4548/2018.

The auditors of the Company reviewed whether the information set by Law has been provided by the Remuneration Report. To this end, the audit firm “Deloitte Certified Public Accountants S.A.” has conducted the relevant audit and issued the respective Auditors’ Report.

The Shareholders’ vote is of an advisory nature, according to the Law, and the Board of Directors explains in the next Remuneration Report the manner in which the result of the advisory vote of the General Meeting was taken into account.

The Remuneration Report for the year 2021 is and will remain available on the Company’s website for a time period of ten (10) years, as stipulated by Law, through the link <https://www.alphaholdings.gr/en/investor-relations/general-meetings>.

**Proposed resolution:**

The Ordinary General Meeting casts a positive vote on the Remuneration Report for the year 2021, in accordance with article 112 of law 4548/2018.

**Item 8: Submission of the Activity Report of the Audit Committee for the year 2021, in accordance with article 44 of law 4449/2017 (non-voting item).**

**Note:** The Activity Report of the Audit Committee for the year 2021 is submitted to the General Meeting in accordance with article 44 of law 4449/2017, as in force, and is a non-voting item.

The Activity Report of the Audit Committee for the year 2021 is and will remain available on the Company's website, in accordance with article 44 of law 4449/2017, as in force, through the link <https://www.alphaholdings.gr/en/investor-relations/general-meetings>.

**Item 9: Submission of the Report of the Independent Non-Executive Members, as per the provisions of law 4706/2020 (non-voting item).**

**Note:** The Report of the Independent Non-Executive Members is submitted to the General Meeting in accordance with article 9 of law 4706/2020, as in force, and is a non-voting item.

The Report of the Independent Non-Executive Members is and will remain available on the Company's website, in accordance with article 9 par. 5 of law 4706/2020, through the link <https://www.alphaholdings.gr/en/investor-relations/general-meetings>.

**Item 10: Announcement on the election of a Member of the Board of Directors in replacement of another who resigned.**

	Minimum Required Quorum	Minimum Required Majority
Ordinary General Meeting	1/5 of the total common, dematerialized shares, with voting rights, issued by the Company	1/2 of the total voting rights (present or represented) plus (+) one (1) vote (present or represented)
Iterative Ordinary General Meeting	Any number of the represented common, dematerialized shares, with voting rights, issued by the Company	

The Board of Directors announces to the General Meeting, in accordance with article 82, par. 1 of law 4548/2018, that, at its meeting held on 16.12.2021, it proceeded with the election of Ms. Elli M. Andriopoulou, in replacement of Mr. A.Ch. Theodoridis, who resigned on 17.6.2021, as Non-Executive Member of the Board of Directors, with effect as of 1.1.2022.



**Item 11: Election of a new Board of Directors (itemized ballot) and appointment of Independent Non-Executive Members.**

	Minimum Required Quorum	Minimum Required Majority
Ordinary General Meeting	1/5 of the total common, dematerialized shares, with voting rights, issued by the Company	1/2 of the total voting rights (present or represented) plus (+) one (1) vote (present or represented)
Iterative Ordinary General Meeting	Any number of the represented common, dematerialized shares, with voting rights, issued by the Company	

In accordance with Article 9 of the Company's Articles of Incorporation, the Board of Directors consists of no less than nine (9) and no more than fifteen (15) Members and the tenure of the Members of the Board of Directors is quadrennial and may be extended until the termination of the deadline for the convocation of the next Ordinary General Meeting and until the respective resolution has been adopted.

Taking into consideration that the current Board of Directors was elected by the Ordinary General Meeting of 2018 and its term of office has been extended until the adoption of a resolution by the present General Meeting, the General Meeting of Shareholders is called to elect a new Board of Directors to serve for a four-year term as per the Company's Articles of Incorporation.

The Board of Directors, following a recommendation by the Corporate Governance, Sustainability and Nominations Committee, proposes to the General Meeting the election of the Board of Directors, comprising the following candidates:

11.1	Vasileios T. Rapanos
11.2	Vassilios E. Psaltis
11.3	Spyros N. Filaretos
11.4	Efthimios O. Vidalis
11.5	Elli M. Andriopoulou
11.6	Aspasia F. Palimeri
11.7	Dimitris C. Tsitsiragos
11.8	Jean L. Cheval
11.9	Carolyn G. Dittmeier
11.10	Richard R. Gildea
11.11	Elanor R. Hardwick
11.12	Shahzad A. Shahbaz
11.13	Johannes Herman Frederik G. Umbgrove, in accordance with law 3864/2010 (as representative and upon instruction of the HFSF)

The above proposal comprises the re-election of twelve (12) current Members of the Board of Directors as well as the election of one (1) new Member (Ms. Aspasia F. Palimeri), all on an individual basis (itemized ballot). Following the resolution of the General Meeting, the new Board of Directors shall be constituted into a body as per the provisions of article 77(3) of law 4548/2018 and article 9 of the Company's Articles of Incorporation and decide on the delegation of its authorities.

The proposal of the above Board Members has been assessed and reviewed by the Corporate Governance, Sustainability and Nominations Committee, in line with the current applicable regulatory and legislative framework, the Hellenic Corporate Governance Code, which the Company has adopted and implements, the Suitability and Nomination Policy for the Members of the Board of Directors of the Company, the Diversity Policy of the Company, high standards of corporate governance and best practices, so that the Board of Directors can establish that the proposed nominees are suitable both on an individual basis and collectively.

In particular, the Corporate Governance, Sustainability and Nominations Committee, assessed and reviewed the candidate Members of the Board individually as well as collectively, considering:

- the evaluation of the collective and individual capabilities of the Board of Directors, as mentioned in the Corporate Governance Statement for the year 2021, which is available on the Company's website <https://www.alphaholdings.gr/-/media/alphaholdings/files/etairiki-diakubernisi/corporate-governance-statement.pdf>, in relation to the substantial contribution to the activities of the Board and its Committees of each of the Members of the Board nominated for re-election, the very high percentage of their attendance, their independence of mind and their commitment to their role,
- the skills, experience and knowledge, along with the qualifications of the Members of the Board of Directors as well as their CVs, which are available on the Company's website <https://www.alphaholdings.gr/en/investor-relations/general-meetings>,
- the other professional commitments of the Members of the Board of Directors, as made available on the Company's website <https://www.alphaholdings.gr/en/corporate-governance>,
- the provisions of the applicable regulatory and legislative framework, the approved Suitability and Nomination Policy for the Members of the Board of Directors of the Company, the Diversity Policy of the Company, the Hellenic Corporate Governance Code, determining that:
  - ✓ the level of gender diversity shall be above the minimum legal requirements (i.e. 30.77%, surpassing the 25% legal requirement, rounded to the previous integer, pursuant to article 3 of law 4706/2020),
  - ✓ there is a significantly higher than set by applicable law number of proposed Independent non-Executive Members, ensuring a high level of independence on the Board and its Committees (8 out of 13, i.e. 61.5%), and
  - ✓ the suitability criteria set out in the current regulatory framework and the Company's Suitability and Nomination Policy for the Members of the Board of Directors are met.

More specifically, the Corporate Governance, Sustainability and Nominations Committee determined that each Member of the Board of Directors is adequately qualified, in terms of knowledge and skills, including academic and professional qualifications, his/her experience and background, to perform the duties assigned to

him/her, as well as pursuant to the requirements of their position. Furthermore, it ascertained for each proposed Board Member his/her honesty and integrity, his/her good reputation, the sufficiency of time to be allocated in discharging his/her duties as well as the absence of any conflict in relation to his/her election.

In addition, the Corporate Governance, Sustainability and Nominations Committee evaluated and ratified the collective suitability of the Board of Directors, the fact that its composition reflects the knowledge, skills and experience required to perform its duties and the fact that the Members of the Board of Directors have the necessary skills to present their views as well as the fact that the Board of Directors collectively has adequate knowledge in all of the areas that the Company is active.

It is noted that, in accordance with the provisions of the regulatory and legislative framework applying to the Company, the election of new Board Members is subject to approval and constant review by the European Central Bank (ECB), in the framework of the Single Supervisory Mechanism (SSM).

### **Independent Non-Executive Members**

The Board of Directors, following a relevant recommendation by the Corporate Governance, Sustainability and Nominations Committee, proposes the appointment by the General Meeting of the following Members, who fulfill the independence criteria set by the regulatory and legislative framework, and, particularly, article 9 of law 4706/2020:

Elli M. Andriopoulou
Aspasia F. Palimeri
Dimitris C. Tsitsiragos
Jean L. Cheval
Carolyn G. Dittmeier
Richard R. Gildea
Elanor R. Hardwick
Shahzad A. Shahbaz

It is noted that, apart from the above eight (8) Members that are recommended to be appointed as Independent Non-Executive Members, Mr. V.T. Rapanos also fulfills the independence criteria set by the regulatory and legislative framework, and, particularly, article 9 of law 4706/2020.

### **Proposed resolution:**

The Ordinary General Meeting resolves to elect the above thirteen (13) Members of the Board of Directors on an individual basis (itemized ballot) with a four-year tenure as well as to appoint the above eight (8) Members who fulfill the independence criteria as Independent Non-Executive Members.

**Item 12: Determination of the type of the Audit Committee, its term of office, the number and the qualifications of its Members as per article 44 par. 1 case b) of law 4449/2017.**

	Minimum Required Quorum	Minimum Required Majority
Ordinary General Meeting	1/5 of the total common, dematerialized shares, with voting rights, issued by the Company	1/2 of the total voting rights (present or represented) plus (+) one (1) vote (present or represented)
Iterative Ordinary General Meeting	Any number of the represented common, dematerialized shares, with voting rights, issued by the Company	

At the Ordinary General Meeting of Shareholders of 31.7.2020 it was resolved that the Audit Committee would be a Committee of the Board of Directors, consisting of five (5) of its Members in total, in particular, of three (3) Independent Non-Executive Members and of two (2) Non-Executive Members.

In accordance with article 44 par. 1 case b) of law 4449/2017 as well as the Audit Committee Charter, the Board of Directors, on the recommendation of the Corporate Governance, Sustainability and Nominations Committee, proposes to the General Meeting the following concerning the type, the term of office, the number and the qualifications of the Members of the Audit Committee:

- a) The Audit Committee will remain a Committee of the Board of Directors, consisting of five (5) of its Members in total and, in particular, of:
  - three (3) Independent Non-Executive Members, according to the provisions of article 9 par. 1 and 2 of law 4706/2020, and
  - two (2) Non-Executive Members.
- b) The term of office of the Committee Members that will be appointed by the Board of Directors, in accordance with article 44 par. 1 case c) of law 4449/2017, shall follow their term of office as Members of the Board of Directors, i.e. their tenure shall be quadrennial and may be extended until the termination of the deadline for the convocation of the next Ordinary General Meeting and until the respective resolution has been adopted.
- c) The Members of the Committee will be appointed by the Board of Directors, in accordance with article 44 par. 1 case c) of law 4449/2017, as in force, and the Audit Committee Charter and shall satisfy the criteria/qualifications set out in article 44 of law 4449/2017 as well as in the Audit Committee Charter. In the event of resignation, death or forfeiture of a Member of the Committee, the Board of Directors, in accordance with article 44 par. 1 case f) of law 4449/2017, as in force, will appoint, from among its existing Members, a new Member in replacement thereof, for the remaining term of office of the Member replaced, in accordance with par. 1 and 2 of article 82 of law 4548/2018.

- d) Following the appointment of the Members of the Committee by the Board of Directors, the Committee will be constituted into a body to appoint its Chair from among its Independent Members.

Proposed resolution:

The Ordinary General Meeting resolves that:

- the Audit Committee remains a Committee of the Board of Directors, consisting of five (5) of its Members, in particular, three (3) Independent Non-Executive Members, according to the provisions of Article 9 par. 1 and 2 of law 4706/2020, and two (2) Non-Executive Members.
- the term of office of the Committee Members appointed by the Board of Directors in accordance with article 44 par. 1 case c) of law 4449/2017 shall follow their term of office as Members of the Board of Directors, i.e. their tenure shall be quadrennial and may be extended until the termination of the deadline for the convocation of the next Ordinary General Meeting and until the respective resolution has been adopted.
- the Members of the Committee will be appointed by the Board of Directors, in accordance with article 44 par. 1 case c) of law 4449/2017, as in force, and the Audit Committee Charter and shall satisfy the criteria/qualifications set out in article 44 of law 4449/2017 as well as in the Audit Committee Charter.

**Item 13:** Reduction in kind of the share capital of the Company by decreasing the nominal value of each common share issued by the Company by the amount of Euro 0.01 pursuant to article 31 par. 1 of law 4548/2018 in conjunction with the provisions of article 17 of law 4548/2018, in order to distribute to the Company's Shareholders shares issued by a Cypriot Subsidiary of the Company under the corporate name Galaxy Mezz Ltd held by the Company, with a value corresponding to the value of the reduction of the share capital of the Company. Respective amendment of article 5 of the Company's Articles of Incorporation and granting of relevant authorizations. Approval and authorization to the Board of Directors to distribute any fractional balances of the shares issued by Galaxy Mezz Ltd pursuant to the provisions of article 7 of Repository law 4569/2018.

	Minimum Required Quorum	Minimum Required Majority
Ordinary General Meeting	1/2 of the total common, dematerialized shares, with voting rights, issued by the Company	2/3 of the total voting rights (present or represented) plus (+) one vote (present or represented)
Iterative Ordinary General Meeting	1/5 of the total common, dematerialized shares, with voting rights, issued by the Company	

1. In the context of the Strategic Plan, announced in 2019 and updated in 2021, and in order to reduce the Non-Performing Exposures (NPEs), the Company's Group (through Alpha Bank S.A.) proceeded, among others, with the securitization of the Galaxy portfolio (the **"Galaxy Securitization"**) by transferring loan receivables of a Gross Book Value (GBV) of Euro 10.8 billion (as of the respective cut-off dates of securitization perimeters) to three Special Purpose Vehicles (namely, the Orion X Securitization Designated Activity Company, the Galaxy II Funding Designated Activity Company and the Galaxy IV Funding Designated Activity Company, collectively the **"Galaxy SPVs"**) and of the Cosmos portfolio by transferring loan receivables of a GBV of Euro 3.4 billion (as of the respective cut-off date) to the Special Purpose Vehicle Cosmos Securitisation Designated Activity Company (the **"Cosmos SPV"**) (the **"Cosmos Securitization"**) which, along with the Galaxy Securitization, is referred as the **"Securitizations"**). In the context of the Securitizations, the Company's Group (the **"Alpha Group"**) sold 51% of the subordinated securitization notes to funds managed by Davidson Kempner European Partners LLP (**"DK"**), while Alpha Bank S.A. obtained the State Guarantee for the senior securitization notes under law 4649/2019.
2. Further to the above Securitizations and the subsequent sale of notes to DK, the Company retained 44% of the class B notes and 44% of the class C notes for each of the Galaxy SPVs and 44% of the class B notes (corresponding to 46.3% of class B2 notes) and 44% of the class C notes of the Cosmos SPV, issued in the context of each of the Securitizations (the **"Remaining Notes"**).

3. The Company intends to distribute to its Shareholders the economic interest in the Remaining Notes. In this manner, the Company's Shareholders may directly benefit from the performance of the independent servicer in making collections from the underlying debtors.
4. In order for the Company to implement such a distribution in compliance with the applicable regulatory rules, the Alpha Group established on 27.4.2022 a Cypriot company under the corporate name Galaxy Mezz Ltd (with registration number HE433604 and registered office at 11 Lemesou Street, Galatariotis Building, 2112, Nicosia, Cyprus) ("**Galaxy Mezz**"), in order to contribute to it the Remaining Notes, in return for common shares issued by Galaxy Mezz. It is noted that, with respect to the Remaining Notes issued by the Galaxy SPVs, a split process of the class B notes has been initiated (similar to the Cosmos Securitization), in order for the class B notes to entail two sub-classes: class B1 and class B2 (the "**B1/B2 Split**"). The B1/B2 Split is envisaged to be concluded prior to the completion of the intended share capital reduction (in kind) of the Company and will have no impact on the value of the notes contributed to Galaxy Mezz and consequently no impact on the value of Galaxy Mezz.
5. Following the completion of the above, the intention of the Company is to proceed with the reduction in kind of its share capital, by decreasing the nominal value of each ordinary share by the amount of Euro 0.01, without any change in the total number of ordinary shares held by the existing Shareholders, in accordance with the provisions of article 31 par. 1 of law 4548/2018 in conjunction with the provisions of article 17 of law 4548/2018. Through the intended share capital reduction in kind, the Company will distribute to its Shareholders the 86,941,158 shares held by the Company in Galaxy Mezz, with a value equal to the value of the Company's reduction of share capital.
6. Subject to obtaining any required regulatory and other prior approvals and following the conversion of Galaxy Mezz into a public limited liability company which will be renamed Galaxy Cosmos Mezz Plc, an application will be made for the listing of its shares on the Alternative Market Plus (EN.A. Plus) of the Athens Exchange.
7. The aforementioned share capital reduction in kind is part of the Strategic Plan, announced in 2019 and updated in 2021 providing, among others, for the reduction of the NPEs to a single-digit ratio by the end of 2022. Further, the said share capital reduction in kind of the Company will take place in the context of the Securitizations through which the Company achieved the transfer of significant credit risk to third parties, which was also part of the supervisory dialogue and was among the Company's relevant commitments to the Single Supervisory Mechanism (SSM), with substantial benefits for the Company, the Group as well as for its Shareholders.
8. As regards the determination of the amount of the reduction of the Company's share capital, the following are noted:
  - (i) For the purposes of the assessment of the fair value of the Company's participation in Galaxy Mezz, in order to achieve an equal reduction of the Company's share capital, the Company assigned to Grant Thornton Chartered Accountants and Management Consultants Société Anonyme the preparation of the valuation report pursuant to the provisions of article 17 (in conjunction with article 31 par. 1) of law 4548/2018 (the "**Valuation Report**"). The preparation of the Valuation Report was carried out applying a combined methodology of a) Comparable Transactions and b) Discounted Cash Flows, which were considered

appropriate, taking into account that the main assets of Galaxy Mezz consist of the contributed notes issued in the context of the Securitizations as well as its available cash.

(ii) According to the Valuation Report, the fair value of Galaxy Mezz's shares held by the Company representing a percentage of 99.999993056181% of Galaxy Mezz's total share capital is estimated at Euro 23,474,112.65.

(iii) The Valuation Report is available at the following link:

<https://www.alphaholdings.gr/en/investor-relations/general-meetings>

9. Further to the above, the total share capital of the Company will amount to Euro 680,749,266.85 divided into 2,347,411,265 common, registered shares (with voting rights) of a nominal value of Euro 0.29 each.
10. Following the completion of the reduction of share capital, the existing Shareholders of the Company, without payment of any price, will hold:
  - a) the same, as before the reduction of share capital, number of shares of the Company, but with a new nominal value of Euro 0.29 each;
  - b) 86,941,158 shares of the Galaxy Mezz in total, of a nominal value of Euro 0.27 each, i.e. 1 share of Galaxy Mezz for 27 shares of the Company held.
11. The SSM, by way of its Letter dated June 8, 2022, approved, in accordance with the applicable law, including pursuant to Article 73, Article 77(1)(a) and Article 78(1)(b) of Regulation (EU) No 575/2013 of the European Parliament and of the Council, the proposed share capital reduction in kind.
12. It is clarified that any fractional balances which do not create a right to receive a fraction of the share will be distributed, pursuant to article 7 of Repository law 4569/2018, to the Shareholders of the Company entitled to fractional rights due to the aforementioned ratio.
13. In the context of the above, it is also proposed that the Board of Directors is authorized to implement the respective resolution of the General Meeting and, if required, to detail and finalize the terms and procedure of the above reduction of share capital, proceeding with the adoption of all relevant resolutions and the execution of any documentation and any action that may be required in this respect.
14. Further to the above, Article 5 of the Company's Articles of Incorporation is recommended to be amended as follows: (a) due to the above reduction of share capital, article 5 par. 1 of the Company's Articles of Incorporation will be amended and a new sub-paragraph (s) will be included at the end of article 5 par. 2 of the Company's Articles of Incorporation in order to reflect the above change in its share capital; and (b) the last sentence of Article 5 par. 1 will be deleted in order for the Company's Articles of Incorporation to be adjusted to law 3864/2010, as amended by law 4941/2022 (Government Gazette FEK A 113/16.6.2022). In particular:

*"ARTICLE 5*

*Share Capital and Share Capital Historical Evolution*



1. *The share capital of the Company amounts today to the total amount of Euro 680,749,266.85, divided into 2,347,411,265 common, registered, dematerialized shares with voting rights, of a nominal value of Euro 0.29 each.*

2. *The above-mentioned share capital of the Company has resulted from:*

*[...]*

*(s) The Company's share capital reduction in kind, pursuant to the resolution of 22.7.2022 of the Ordinary General Meeting, by the amount of Euro 23,474,112.65, by decreasing the nominal value of each common share issued by the Company by the amount of Euro 0.01 and the distribution to the Company's Shareholders of the shares issued by Galaxy Mezz Ltd (which will be renamed "Galaxy Cosmos Mezz Plc") (with registration number HE433604 and registered office at 11 Lemesou Street, Galatariotis Building, 2112, Nicosia, Cyprus), of a value equal to the amount of the reduction of the Company's share capital."*

Proposed resolution:

The General Meeting, with a quorum and majority exceeding the minimum required by the law:

1) Approves:

(i) the reduction in kind of the share capital by decreasing the nominal value of each common share issued by the Company by the amount of Euro 0.01 and the payment of the amount of the share capital reduction in kind by distributing to the Shareholders of the Company shares issued by the company under the corporate name Galaxy Mezz Ltd (with registration number HE433604 and registered office at 11 Lemesou Street, Galatariotis Building, 2112, Nicosia, Cyprus) (the "Galaxy Mezz"), with a value corresponding to the value of the reduction of share capital, i.e. 86,941,158 common shares issued by Galaxy Mezz, each common, registered share of a nominal value of Euro 0.27, at a ratio of 1 share of Galaxy Mezz for every 27 shares of the Company already held,

(ii) the liquidation of any fractional rights of the shares issued by Galaxy Mezz to the Shareholders of the Company entitled to fractional rights due to the aforementioned ratio which will be implemented pursuant to article 7 of Repository law 4569/2018,

(iii) the amendment of article 5 of the Articles of Incorporation of the Company to reflect the reduction of share capital and the amendment of law 3864/2010 by law 4941/2022.

2) Grants authorization to the Board of Directors of the Company to proceed with all necessary actions for (a) the completion of the reduction in kind of the share capital, (b) the listing of the shares of Galaxy Mezz on the Alternative Market Plus (EN.A. Plus) of the Athens Exchange, (c) the liquidation of any fractional rights of the shares issued by Galaxy Mezz, through EN.A. Plus, pursuant to article 7 of Repository law 4569/2018, so that the proceeds from the sale are distributed to the Shareholders of the Company entitled to fractional rights and (d) the amendment of article 5 of the Articles of Incorporation of the Company, as follows:

**“ARTICLE 5**

***Share Capital and Share Capital Historical Evolution***

*1. The share capital of the Company amounts today to the total amount of Euro 680,749,266.85, divided into 2,347,411,265 common, registered, dematerialized shares with voting rights, of a nominal value of Euro 0.29 each.*

*2. The above-mentioned share capital of the Company has resulted from:*

*[...]*

*(s) The Company’s share capital reduction in kind, pursuant to the resolution of 22.7.2022 of the Ordinary General Meeting, by the amount of Euro 23,474,112.65, by decreasing the nominal value of each common share issued by the Company by the amount of Euro 0.01 and the distribution to the Company’s Shareholders of the shares issued by Galaxy Mezz Ltd (which will be renamed “Galaxy Cosmos Mezz Plc”) (with registration number HE433604 and registered office at 11 Lemesou Street, Galatariotis Building, 2112, Nicosia, Cyprus) of a value equal to the amount of the reduction of the Company’s share capital.”*

**Item 14: Publication to the Ordinary General Meeting of the Shareholders of the Company, according to article 97 par. 1 (b) of law 4548/2018, of any cases of conflict of interest of the fiscal year 2021 (non-voting item).**

**Note:** It is submitted to the General Meeting for information and it is a non-voting item.

The Board of Directors of the Company makes public to the General Meeting, according to article 97 par. 1 (b) of law 4548/2018, the cases of conflict of interest of the fiscal year 2021.

In particular, during 2021, Mr. D.C. Tsitsiragos, Independent Non-Executive Member of the Board of Directors, did not participate in two meetings of the Board of Directors of Alpha Services and Holdings S.A. regarding the Galaxy Transaction in order to avoid a possible conflict of interest.

**Item 15: Granting of authority, in accordance with article 98 of law 4548/2018, to Members of the Board of Directors and the General Management as well as to Managers to participate in the boards of directors or in the management of companies having purposes similar to those of the Company.**

	Minimum Required Quorum	Minimum Required Majority
Ordinary General Meeting	1/5 of the total common, dematerialized shares, with voting rights, issued by the Company	1/2 of the total voting rights (present or represented) plus (+) one (1) vote (present or represented)
Iterative Ordinary General Meeting	Any number of the represented common, dematerialized shares, with voting rights issued by the Company	

The Board of Directors proposes to the present General Meeting, as per article 98, par. 1 of law 4548/2018, the granting of authority to the Members of the Board of Directors and to other Executives of the Company to participate in the boards of directors and/or in the management of companies having purposes similar to those of the Company, provided that these companies do not have their registered offices and/or are not materially active in countries where the Company has a material presence.

**Proposed resolution:**

The Ordinary General Meeting approves the granting of authority to the Members of the Board of Directors and to other Executives of the Company to participate in the boards of directors and/or in the management of companies having purposes similar to those of the Company, provided that these companies do not have their registered offices and/or are not materially active in countries where the Company has a material presence.