

## EXTRAORDINARY GENERAL MEETING 20.12.2023

Draft decisions regarding the Extraordinary General Meeting of the shareholders of the company "GRIGORIS SARANTIS INDUSTRIAL AND COMMERCIAL COMPANY OF COSMETICS, APPAREL, HOUSEHOLD AND PHARMACEUTICAL PRODUCTS SOCIETE ANONYME (the "Company")

**Item One: Election of the Board of Directors and appointment of independent non-executive members according to Article 5§2 of Law 4706/2020).**

Under Article 8 of the Company's Articles of Association, the Board of Directors consists of three (3) to fifteen (15) members. The General Meeting of Shareholders is called to elect a new Board of Directors with a four-year term of office.

The Board of Directors, taking into account the relevant proposal of the Remuneration and Nominations Committee, recommends the election of a ten-member Board of Directors, which consists of the following candidates:

1. Grigorios Sarantis,
2. Kyriakos Sarantis,
3. Ioannis Bouras,
4. Christos Varsos,
5. Evangelos Siarlis
6. Konstantinos Rozakeas,
7. Michalis Imellos,
8. Marianna Politopoulou,
9. Angeliki Samara,
10. Eirini Nikiforaki

Therefore, the new Board of Directors shall consist of 10 members, 3 new members and 7 members of the current Board of Directors who shall be re-elected. The abovementioned proposed ten-member composition allows for the effective exercise of the responsibilities of the Board of Directors, reflects the size and activity of the Company and characterises the diversity of knowledge, skills and experience that can contribute to the achievement of its business objectives.

The proposal for the election of the above members of the Board of Directors has been evaluated and reviewed by the Remuneration and Nominations Committee ("RNC"), in accordance with the applicable regulatory and legislative framework, the Suitability Policy regarding the Members of the Company's Board of Directors, so that the Board of Directors is able to ascertain that the proposed candidates are suitable both individually and collectively. Specifically, the Remuneration and Nominations Committee taking into account: a) the CVs of the Board members, b) the evaluation of the current Board of Directors, the data included in the Corporate Governance Statement for the year 2022, as part of the Consolidated Annual Financial Report of the Company for the fiscal year 2022 (in particular on the participation of

the members proposed for re-election in both the Board of Directors and the committees), c) the interviews conducted, d) the skills, experience, knowledge and qualifications of the Board members, and the other professional commitments of the proposed candidate members of the Board of Directors, found that:

(1) Each of the members of the Board of Directors proposed for election meets the eligibility criteria provided for in the Suitability Policy regarding the members of the Company's Board of Directors. Specifically, each person is individually fit to participate in the Board of Directors, namely: i) has sufficient knowledge, skills and experience to carry out their duties in view of their role, position and responsibilities; ii) has good reputation, honesty, integrity and meets character requirements; iii) demonstrates independence of judgment; iv) there is no fact that could lead to a conflict of interest in the performance of their duties; and (v) has sufficient time to carry out their duties in the Company. All of the above have been evidenced by the CVs of the candidate members (posted on the website <https://sarantisgroup.com> of the Company), the supporting documents submitted, the interviews and other supporting information requested in particular by their new candidate members, etc. Michalis Imellos, Marianna Politopoulou and Angeliki Samara, as well as by the evaluation and contribution to the Company of the current members of the Board of Directors proposed for re-election, as they have full knowledge of the Company's operation. In particular, regarding item (iv), the candidate members also fill in / update a relevant statement on non-existence of conflict of interest, which is included in the Policy and Procedure for the prevention and treatment of instances regarding conflict of interest. Therefore, it is found that there is an adequate representation per sex of thirty percent (30%) of total Board members (as per Article 3, par. 1b of Law 4706/2020).

2) There are no impediments or incompatibilities with respect to the proposed members of the Board of Directors, based on the provisions of Law 4706/2020. In fact, all the candidate members have filled in the solemn declaration form for a candidate Board member, where they declare the absence of impediments or incompatibilities with regard to themselves, in accordance with Article 3 par. 4 of Law 4706/2020.

(3) On the basis of the review carried out, the proposed members Michalis Imellos, Marianna Politopoulou, Angeliki Samara and Eirini Nikiforaki meet the conditions of independence as defined by Article 9, par. 1 and 2 of Law 4706/2020. Members have filled in the respective questionnaires to verify the fulfilment of the conditions of independence and the form of a solemn declaration on fulfilment of the conditions of independence with respect to themselves as defined by the "Procedure for disclosure of any relationship of dependency, in accordance with Article 9, between the independent non-executive members of the Board of Directors and the persons who have close ties to such members ". The members of the Committee evaluated both the questionnaires completed by the candidates, other data collected and the clarifications provided by the candidates. The proposed composition of the new Board of Directors of the Company fully meets the requirements set out in Article 5 par. 2 of Law 4706/2020, regarding the number of independent non-executive members of the Board of Directors.

(4) Furthermore, the Remuneration and Nominations Committee, collectively assessing the above persons, in terms of their knowledge, experience and individual characteristics, found that they are able to make appropriate decisions taking into account the business model, the risk appetite, the strategy and the markets in which the Company operates, in order to effectively monitor and challenge the decisions of the senior management. Candidate members are collectively fit for the exercise of the responsibilities of the Board of Directors and are able to contribute to the effective management of the Company and the balanced decision-making. Finally, the candidates cover as a whole a wide range of skills, in order to understand the areas for which the Board of Directors is collectively responsible and to exercise the actual management and supervision of the Company. Among other things, the candidate members sufficiently understand at least the Company's business, strategic planning, compliance with the legal framework and have the ability to identify and manage risks.

Following the above and upon assessment carried out by the Board of Directors itself, the latter validates the relevant proposal of the Remuneration and Nominations Committee and proposes to the General Meeting

A) the election of Messrs.:

1. Grigorios Sarantis
2. Kyriakos Sarantis,
3. Ioannis Bouras,
4. Christos Varsos,
5. Evangelos Siarlis
6. Konstantinos Rozakeas,
7. Michalis Imellos,
8. Marianna Politopoulou,
9. Angeliki Samara,
10. Eirini Nikiforaki

as members of the Board of Directors, with a four-year term of office.

The size of the Board of Directors is proportional to the needs of the Company and can meet the effective management of the Company, as it satisfies both the individual and collective suitability of the members of the Board of Directors, as defined in the Suitability Policy regarding the members of the Company's Board of Directors, as well as the conditions set out in Law 4706/2020, on the absence of impediments with respect to the Board members, the existence of a number of independent members and adequate representation by sex,

and

B) the appointment of Ms. Marianna Politopoulou, Angeliki Samara, Eirini Nikiforaki and Mr. Michalis Imellos, as independent members of the Board of Directors, provided that the Remuneration and Nominations Committee has checked and the Board of Directors on its part has confirmed the fulfilment of the conditions of independence with regard to themselves, in

accordance with the provisions of Article 9 of Law 4706/2020, i.e. they do not directly or indirectly hold a percentage of voting rights greater than zero point five percent (0.5%) of the Company's share capital and are free from financial, business, family or other dependency relationships, which may influence their decisions and their independent and objective judgment.

The above recommendation in accordance with article 18 of L. 4706/2020 and the CVs of the proposed members to be elected are posted on the Company's website <https://sarantisgroup.com>.

For information purposes, the existing Board of Directors recommends to the new Board of Directors, if elected according to the above,

- A. to be formed as a body attributing the following capacities to its members
  1. Grigorios Sarantis, Chairman, Executive Director
  2. Kyriakos Sarantis, CEO, Executive Director
  3. Ioannis Bouras, Deputy CEO, Executive Director
  4. Christos Varsos, Group CFO, Executive Director
  5. Evangelos Siarlis, Group CHRO, Executive Director
  6. Konstantinos Rozakeas, Vice Chairman, Non-Executive Director
  7. Michalis Imellos, Independent Non-Executive Director
  8. Marianna Politopoulou, Independent Non-Executive Director
  9. Angeliki Samara, Independent Non-Executive Director
  10. Eirini Nikiforaki, Independent Non-Executive Director
  
- B. That the Committees of the Board of Directors, have the following composition:
  1. Audit Committee (AC) (having taken into consideration the recommendation of the Remuneration and Nominations Committee dated 16.11.2023 regarding the assessment of the fulfilment of the criteria of article 44 of Law 4449/2017, by the following persons)

Michalis Imellos, Independent Non-Executive Director  
Konstantinos Rozakeas, Non-Executive Director  
Angeliki Samara, Independent Non-Executive Director

To the new members of the Audit Committee, if elected, the current Board of Directors recommends that they appoint Mr. Michalis Imellos as Chairman of the Committee.
  
  2. Remuneration & Nominations Committee (RNC)

Marianna Politopoulou, Independent Non-Executive Director  
Konstantinos Rozakeas, Non-Executive Director  
Angeliki Samara, Independent Non-Executive Director

From the above new members of the Remuneration & Nominations Committee, if elected, the current Board of Directors recommends that the new Board of Directors appoints Mrs. Marianna Politopoulou as Chairwoman of the Committee

**Item Two: Determination of the type of the Audit Committee of the Company, the term of office, the number and the capacities of its members, in accordance with Article 44 of Law 4449/2017, as amended and in force.**

With regards to item two of the agenda, the Board of Directors informs the General Meeting that the Company has set up an Audit Committee, which is an independent committee.

Today, the Board of Directors is proposing to the General Meeting, on the basis of its relevant recommendation on the re-determination of the type of the Audit Committee, the term of office, the number and the capacities of its members, pursuant to Article 44 of Law 4449/2017, as amended and in force.

In particular, it recommends that:

a) the Audit Committee be a Committee of the Board of Directors, consisting of three non-executive members of the Board of Directors, which in their majority are independent within the meaning of the provisions of Article 9 of Law 4706/2020 (i.e. two of the three members), whose term of office will coincide with the term of office of the Board of Directors, i.e. it shall be for four years.

b) the Board of Directors itself appoints from among its members the members of the Audit Committee, in accordance with the foregoing and as defined in Article 44 of Law 4449/2017, as in force.

For information purposes, the existing Board of Directors recommends to the new Board of Directors, if elected according to the above, that the Audit Committee has the following composition (having taken into consideration the recommendation of 16.11.2023 of the Remuneration and Nominations Committee regarding the assessment of the fulfilment of the criteria of article 44 of Law 4449/2017, to the following persons):

Michalis Imellos, Independent Non-Executive Director  
Konstantinos Rozakeas, Non-Executive Director  
Angeliki Samara, Independent Non-Executive Director

To the new members of the Audit Committee, if elected, the current Board of Directors recommends that they appoint Mr. Michalis Imellos as Chairman of the Committee.

**Item Three: Establishment of a Long-Term Incentive Plan - Performance Stock Awards ("LTI") addressed to executive members of the BoD, as well as executives of the Company and its affiliated companies within the meaning of Article 32 of Law 4308/2014, in accordance with the provisions of Article 114 of Law 4548/2018 (stock awards). Provision of relevant authorisations to the Board of Directors.**

In accordance with the legislative and regulatory framework, it is proposed that the General Meeting adopt a Long-Term Incentive Plan - Performance Stock Awards ("LTI"), in accordance with the provisions of Article 114 of Law 4548/2018, addressed to executive members of the BoD, as well as executives of the Company and its affiliated companies within the meaning of Article 32 of Law 4308/2014.

The recommendation to the General Meeting on the adoption of this LTI aims at retaining the executives of the companies affiliated with the Company and is designed to enhance their incentives and commitment.

The above benefit will be voluntary, paid at the Company's discretion, subject to its right to revoke, modify or cancel at any time, without, however, any acquired rights being affected by the exercise of the Company's right of revocation.

The origin of free shares to be awarded will be from treasury shares acquired or to be acquired under par. 3 of Art. 49 of Law 4548/2018.

The shares that shall be awarded shall be ordinary registered shares with voting rights and shall incorporate all the rights provided for in the law and the Articles of Association of the Company.

The LTI consists of three separate independent cycles, each cycle comprising a three-year performance period, with the first evaluation date for the first cycle being on 31 December 2025.

The 1st cycle provides for the award of free shares, to the final beneficiaries within 2026, on the basis of achieving KPI performance objectives during the period from 1.1.2023 to 31.12.2025.

The 2nd cycle provides for the award of free shares, to the final beneficiaries within 2027, on the basis of achieving KPI performance objectives during the period from 1.1.2024 to 31.12.2026.

The 3<sup>rd</sup> cycle provides for the award of free shares, to the final beneficiaries within 2028, on the basis of achieving KPI performance objectives during the period from 1.1.2025 to 31.12.2027.

It is not compulsory that an equal number of shares is distributed in each cycle. The participation of a beneficiary in a cycle does not exclude its participation in the other cycles.

The performance of the LTI for all three three-year cycle depends in equal percentage on two KPIs. The increase percentage of the EBITDA margin and the reduction of the Operating Working Capital (“OWC”) as a percentage of net sales.

Minimum: For the performance of the LTI, the Company must achieve at least 75% of each KPI per cycle.

Maximum: It is set at 100% of the achievement for each KPI per cycle.

KPIs may be regularly evaluated and may be amended, if necessary, by the Annual General Meeting, to ensure their alignment with the long-term objectives of the Company. For this reason, the Board of Directors of the Company has the discretion to recommend to the Annual General Meeting, the number as well as the appropriate KPIs per cycle with a minimum of two and a maximum of three KPIs for each cycle, so the Annual General Meeting can decide. The possible future KPIs that may be added to the LTI include but are not limited to: EBIT%, Return on Capital Employed (ROCE), Earnings Per Share (EPS), Total Shareholder Return (TSR), ESG-related KPIs and any other KPI considered necessary.

The reward via the LTI shall take place through the award of free performance shares to the beneficiaries in the 4th year (i.e., in the following year of completion of each cycle), after the performance results of the KPIs have been evaluated and approved by the Board of Directors. The Board of Directors shall determine the amount of the LTI for each participant, in a way that the value of the free shares to be awarded does not exceed the annual amount of the short-term plan (Bonus) of each participant during the first year of each cycle.

It is noted that:

- i) the maximum percentage of short-term plan (Bonus) of each participant during the first year of each cycle, is limited to a maximum 50% of the annual fixed remuneration for each participant, and
- ii) the total value of the shares to be awarded, for all participants, will not exceed for the 1<sup>st</sup> three-year cycle (2023 to 2025) the amount of 900,000 euros, for the 2<sup>nd</sup> three-year cycle (2024 to 2026) the amount of 1,100,000 euros and for the 3<sup>rd</sup> three-year cycle (2025 to 2027) the amount of 1,300,000 euros.

In any case, the total number of shares to be allocated to all participants over the three three-year cycles will not exceed 0.7% of the total number of existing shares or 467,953 shares.

The Executive Members of the BoD participating in the LTI are the Deputy Chief Executive Officer of the Group, the Chief Financial Officer of the Group and the Chief Human Resources Officer of the Group. In addition to the above Executive Members of the BoD, the General Managers of the Group's subsidiaries in Greece, Poland, Romania, the Czech Republic, Ukraine, Serbia, Bulgaria, and Hungary, as well as the Chief Marketing Officer of the Group and the Chief Supply Chain Officer of the Group also participate in the LTI. In the future, additional levels of Executives, according to the Internal Grading system in Greece and in the

Group's subsidiaries will be able to participate in the LTI following a decision of the Board of Directors.

The value of the shares to be awarded shall be determined by the Board of Directors following a recommendation by the RNC on the basis of the market value of the share at the close of the previous day from the announcement of results for the fiscal years 2025, 2026, 2027 (hereinafter: "Share Value") and shall be made available to the beneficiaries by decision of the Ordinary Annual General Meeting, which is also the relevant body for the approval of the annual financial statements, the confirmation of the achievement of the objectives and the one to take the decision on the award of the free shares.

Furthermore, in the context of the proposed action, the General Meeting is requested to authorise the Board of Directors to determine the beneficiaries or categories of beneficiaries of these free ordinary registered shares with voting rights. Furthermore, the General Meeting is requested to authorise the Board of Directors to determine any other terms of the LTI , in addition to the above, in accordance with Article 114 of Law 4548/2018, and in particular the terms relating to employees leaving the plan, in accordance with its Remuneration Policy, so that all beneficiaries are treated in the same way, and to proceed to the implementation of this decision at its discretion at the appropriate time and manner on the basis of the above conditions, appointing proxies of its choice for the signing of any document, and manage all procedural details related to that decision.

**Item Four: Approval of the Remuneration Policy in accordance with Articles 110-111 of Law 4548/2018.**

With regards to item four of the agenda, the Board of Directors recommends to the General Meeting, with its report that describes and explains all the changes after taking into account the relevant proposal of the Remuneration and Nominations Committee, that the General Meeting approves the new Remuneration Policy for the members of the Company's Board of Directors and the Executives, as defined in Article 110 par. 1 case b of Law 4548/2018. The Remuneration Policy will be valid for four years and has been prepared in accordance with Articles 110-111 of Law 4548/2018. The text of the proposed Remuneration Policy is available to shareholders on <https://sarantisgroup.com>.