

PIRAEUS  
FINANCIAL HOLDINGS



**ANNUAL GENERAL MEETING OF SHAREHOLDERS**

**June 28<sup>th</sup>, 2024**



## PIRAEUS FINANCIAL HOLDINGS S.A.

### ANNUAL GENERAL MEETING OF SHAREHOLDERS

On Friday, June 28<sup>th</sup>, 2024 at 17:30

#### EXPLANATORY NOTES TO THE AGENDA/ DRAFT RESOLUTIONS

The Board of Directors (BoD) invites the shareholders of Piraeus Financial Holdings S.A. to discuss and resolve upon the following items of the AGM agenda:

##### 1<sup>st</sup> Item

Submission and approval of the Annual Financial Report (Company and Group) for the financial year 01.01.2023 - 31.12.2023, including the Annual Financial Statements, along with the relevant Board of Directors' Report and Statements as well as the Independent Auditor's Report

Required quorum: 1/5 of  
the share capital

Required majority: 50%+1  
of votes represented

The Board of Directors proposes the approval of the Annual Financial Report (Company and Group) for the financial year 01.01.2023 - 31.12.2023, including the Annual Financial Statements, along with the relevant Board of Directors' Reports and Statements as well as the Independent Auditor's Report. The Annual Financial Report 2023, the full year 2023 Press Release and the relevant Presentation are available on the Company's website:

[Financial Results | Piraeus Financial Holdings \(piraeusholdings.gr\)](#)

[Financial Statements & Other Information | Piraeus Financial Holdings \(piraeusholdings.gr\)](#)

##### DRAFT PROPOSED RESOLUTION ON ITEM 1

The General Meeting, with a quorum and majority exceeding the minimum required by law, approves the Annual Financial Report (Company and Group) for the financial year 01.01.2023-31.12.2023, including the Annual Financial Statements, along with the relevant Board of Directors' Reports and Statements as well as the Independent Auditor's Report.

##### 2<sup>nd</sup> Item

Approval of distribution of €79mn, namely €0.063 per share, to the Company's Shareholders from discretionary reserves. Decision on the minimum dividend according to law

##### 2.1 Approval of distribution of an amount of €79mn, namely €0.063 per share, from discretionary reserves

Required quorum: 1/5 of the  
share capital

Required majority: 50%+1  
votes represented

It is proposed that the General Meeting approves, based on the provisions of articles 159-160 of Corporate Law 4548/2018, the distribution in cash of an amount of €78,806,426, namely €0.063 per share, to the Company's Shareholders. The said amount is



part of existing discretionary reserves (article 162 of Law 4548/2018) and will stem from the account “dividends reserve of articles 48-48A of Law 4172/2013”, included in the account “other reserves and retained earnings” of the Statement of Financial Position (sub-account “non-taxed reserves”). Said amount is equal to 77% of the Company’s 2023 net profit (or 10% of the consolidated 2023 net profit attributable to equity holders of the Company, as communicated to shareholders and investors and provided for in the Group’s Distribution Policy).

The above distribution is subject to regulatory approval. The relevant request has been submitted to the Single Supervisory Mechanism and the response is expected at the beginning of June and in any case before the date of the AGM.

Furthermore, it is proposed to the General Meeting to authorize the Board of Directors of the Company to implement this decision.

**2.2 Decision on non-distribution of minimum dividend**

Required quorum: 1/2 of the share capital	Required majority: 80% of votes represented
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Taking into account the proposition of the BoD under item 2.1 of the agenda of the present AGM for the distribution in cash of an amount of €78,806,426 (€0.063 per share) to the Company’s Shareholders from existing discretionary reserves under the account “dividends reserve of articles 48-48A of Law 4172/13”, included in the account “other reserves and retained earnings”, which is equal to 77% of the Company’s 2023 net profit (or 10% of the consolidated 2023 net profit attributable to equity holders of the Company, as provided for in the Group’s Distribution Policy), it was deemed appropriate by the Company’s BoD in its meeting on 23.05.2024, to propose to the Annual General Meeting of Shareholders the non-distribution of any additional amount as minimum dividend from the profits of the closing financial year (01.01.2023-31.12.2023) according to article 161 of Law 4548/2018.

**DRAFT PROPOSED RESOLUTIONS ON ITEM 2**

**2.1.** The General Meeting, with a quorum and majority exceeding the minimum required by law, approves the distribution in cash of the amount of

€78,806,426 to the Company’s Shareholders, namely €0.063 per share, from existing discretionary reserves (article 162 of law 4548/2018), included in the account “other reserves and retained earnings” of the Statement of Financial Position (sub-account “non-taxed reserves”) and authorizes the Board of Directors to implement this decision.

**2.2.** Furthermore, the General Meeting, with a quorum and majority exceeding the minimum required by law, approves the non-distribution of any additional amount as minimum dividend from the profits of the closing financial year (01.01.2023 – 31.12.2023).

**3<sup>rd</sup> Item**

Approval of the overall management for the financial year 01.01.2023-31.12.2023, according to article 108 of Law 4548/2018 and release of the certified auditors from any liability for the financial year 01.01.2023-31.12.2023 according to article 117 par. 1 case (c) of Law 4548/2018

Required quorum: 1/5 of the share capital	Required majority: 50%+1 of votes represented
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It is proposed that the General Meeting i) approves, according to article 108 of Law 4548/2018, the overall management of the Board of Directors for the financial year of 2023 and ii) decides, according to article 117 para. 1 case (c) of Law 4548/2018 to release the certified auditors from any liability respectively for the above financial year.

**DRAFT PROPOSED RESOLUTION ON ITEM 3**

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

Approves the overall management of the Company for the financial year 01.01.2023-31.12.2023, according to article 108 of Law 4548/2018 and the release of the auditors from any liability for the financial year 01.01.2023-31.12.2023 in accordance with article 117 para. 1 case (c) of Law 4548/2018.



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#### 4<sup>th</sup> Item

Appointment of Certified Auditors for the financial year 01.01.2024-31.12.2024 and approval of their fees

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Required quorum: 1/5 of the share capital

Required majority: 50%+1 of votes represented

The BoD of the Company proposes, following the relevant recommendation of the Audit Committee (meeting 257/24.04.2024) in accordance with the provisions of Regulation (EU) 537/2014 and Law 4701/2020, that the auditing company under the name “Deloitte Certified Public Accountants S.A.” and the distinctive title “Deloitte” be engaged to conduct the statutory audit of the Company's standalone and consolidated financial statements, as well as the Tax Audit, for the period from 01.01.2024 to 31.12.2024, at a fee of €214,000 plus VAT, and €62,700 plus VAT, respectively.

It is noted that Deloitte was first appointed to carry out the statutory audit of the Company for the financial year 2017. Deloitte and its affiliates have also provided other audit and non-audit services for multiple projects throughout the 5-year period of engagement (e.g. comfort letters, AUP reports etc.).

The Audit Committee recommended in 2022 to the Board of Directors the extension of Deloitte’s term for serving as the Company’s statutory auditors throughout financial years 2022 to 2026 and said proposal was approved by the Annual General Meeting of Shareholders held on July 22nd 2022.

Deloitte Greece has its registered office in Maroussi, Attica, at 3a, Fragoklisias street & Granikou street, P.C. 15125 and is a member of the Institute of Certified Public Accountants of Greece (SOEL), with Reg. No.: E 120. Deloitte is registered in the Public Register of the Hellenic Accounting and Auditing Standards Oversight Board (HAASOB), and is licensed to carry out statutory audits in Greece with Reg. No. HAASOB 05.

#### DRAFT PROPOSED RESOLUTION ON ITEM 4

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

a) approves the appointment of the audit firm “Deloitte” as Certified Auditors for the financial year 01.01.2024 - 31.12.2024 and

b) approves the fees of the Certified Auditors, for the statutory audit of the Company's standalone and consolidated financial statements, as well as for the Tax Audit, for the period from 01.01.2024 to 31.12.2024, of €214,000 plus VAT, and €62,700 plus VAT, respectively.

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#### 5<sup>th</sup> Item

Submission of the annual Audit Committee’s Report to the General Meeting pursuant to article 44 par. 1 (case i) of Law 4449/2017

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**Note:** The Annual Report of the Audit Committee is submitted to the General Meeting in accordance with article 44, par. 1 case i) of Law 4449/2017 as in force, and is not subject to voting

Under this item, which is an announcement to the General Meeting and not subject to voting, the annual Report of the Audit Committee is submitted to the General Meeting of shareholders for the year 2023 in accordance with article 44, par. 1 (case i) of Law 4449/2017 as in force. The Report is and will remain available on the website of the Company:

[https://www.piraeusholdings.gr/~media/Com/2024/Files/Investors/corporate-governance/board/PFH-Annual-Audit-Committee-Report-2023\\_En.pdf](https://www.piraeusholdings.gr/~media/Com/2024/Files/Investors/corporate-governance/board/PFH-Annual-Audit-Committee-Report-2023_En.pdf)

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#### 6<sup>th</sup> Item

Submission of the Independent Non-Executive Directors’ Report to the General Meeting, according to article 9 par. 5 of Law 4706/2020

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**Note:** The Independent Non-Executive Directors’ Report is submitted to the General Meeting in accordance with article 9, par. 5 of Law 4706/2020 as in force, and is not subject to voting

Under this item, which is an announcement to the General Meeting and not subject to voting, the relevant Report of the Independent Non – Executive



Members of the Board of Directors of the Company in accordance with article 9, par. 5 of Law 4706/2020, is submitted to the General Meeting of shareholders for information purposes only as prescribed by law 4706/2020.

[https://www.piraeusholdings.gr/~media/Com/2024/Files/Investors/corporate-governance/General-Meetings/INDEPENDENT-NON-EXECUTIVE-DIRECTOR-REPORT\\_AGM-2024-En.pdf](https://www.piraeusholdings.gr/~media/Com/2024/Files/Investors/corporate-governance/General-Meetings/INDEPENDENT-NON-EXECUTIVE-DIRECTOR-REPORT_AGM-2024-En.pdf)

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## 7<sup>th</sup> Item

Approval of remuneration paid to members of the Board of Directors in respect of the financial year 2023 and approval of advance payment of remuneration in respect of the financial year 2024 in accordance with article 109 of Law 4548/2018

Required quorum: 1/5 of the share capital
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Required majority: 50%+1 of votes represented
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It is proposed that the General Meeting approves the fees and remuneration paid to members of the Board of Directors with respect to the year 2023. Following the relevant proposal of the Remuneration Committee, which consists of 6 non-executive members of the Board (of which 4 are independent non-executive members), and having taken into consideration the applicable legislative and regulatory framework, as in force, the total fees and remuneration paid by the Company to the members of the Board of Directors, in 2023 amounted to €532,256.63 (net: €356,663.51).

Furthermore, it is proposed that the General Meeting approves the advance payments to the members of the BoD for the year 2024, the amount of which has been determined on the basis of the relevant recommendation by the Remuneration Committee.

For the purpose of full disclosure and transparency, it is noted that all the members of the Company's Board of Directors have received remuneration for their participation in the Board of Directors and Board Committees of Piraeus Bank (a subsidiary of the Company), which is set out in the Annual Remuneration Report for the year 2023.

Detailed information on the paid remuneration for the financial year 2023 and the proposed advance payment of remuneration for the financial year 2024 is available [here](#).

In all cases, remuneration is paid in compliance with the legislation and relevant regulatory framework, as in force.

## DRAFT PROPOSED RESOLUTION ON ITEM 7

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

Approves the remuneration paid to members of the Board of Directors in respect of the financial year 2023 and gives approval for the advance payment of remuneration to Directors in respect of the financial year 2024.

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## 8<sup>th</sup> Item

Approval of distribution of discretionary reserves of an amount up to €187,365 to the Company's staff

Required quorum: 1/5 of the share capital
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Required majority: 50%+1 of votes represented
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It is proposed that the General Meeting approves, based on the provisions of articles 159-160 of Law 4548/2018, the distribution in cash of an amount of up to €187,365 to the Company's staff (excluding Board members), which is part of discretionary reserves (article 162 of Law 4548/2018) and stems from the account "dividends reserve of articles 48-48A of Law 4172/2013". The said amount is included in the account "other reserves and retained earnings" of the Statement of Financial Position (sub-account "non-taxed reserves").

Taking into account the Group's positive financial performance for 2023 and the ambitious targets set for the period 2024-2026, the Company seeks to reward its staff, acknowledging and appreciating their hard work, dedication and critical contribution to achieving the Group's strategic objectives. It is clarified that the proposed distribution from non-taxed reserves will take place in the context of the implementation of the approved annual variable



remuneration schemes of the current Group Remuneration Policy of the Company, to eligible staff (excluding BoD members), on the basis of the relevant procedures provided for in the Company’s internal regulations and the Group Remuneration Policy.

**DRAFT PROPOSED RESOLUTION ON ITEM 8**

The General Meeting, with a quorum and majority exceeding the minimum required by law, approves the distribution in cash of an amount of up to €187,365 Euros to the Company’s staff from discretionary reserves (article 162 of Law 4548/2018), stemming from the account “dividends reserve of articles 48-48A of Law 4172/2013”, included in the account “other reserves and retained earnings” of the Statement of Financial Position (sub-account “non-taxed reserves”).

**9<sup>th</sup> Item**

Submission of the Remuneration Report of the year 2023 for discussion and vote by the General Meeting, according to article 112 of Law 4548/2018

Required quorum: 1/5 of the share capital	Required majority: 50%+1 of votes represented
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Following respective recommendation of the Remuneration Committee, the BoD submits for discussion and vote by the General Meeting, the Remuneration Report for the year 2023 in accordance with article 112 of Law 4548/2018.

It is noted that, according to paragraph 3 of Article 112 of Law 4548/2018, the shareholders’ vote on the submitted Remuneration Report is advisory. The BoD will explain in the following Remuneration Report, how the result of the advisory vote of the General Meeting was taken into account.

Said Report includes a comprehensive overview of the total remuneration paid to the members of the BoD during the year 2023, as prescribed by article 112 of Law 4548/2018.

The Remuneration Report for the year 2023 is available [here](#) and will remain available on the Company’s website for a time period of ten (10) years,

as required by law [Remuneration Report 2019-2023](#)

In addition, the auditors of the Company verify whether and to what extent the Remuneration Report contains the information specified in the law. For this purpose, the Remuneration Report includes the relevant Assurance Report of the auditing company "Deloitte Certified Public Accountants S.A.".

**DRAFT PROPOSED RESOLUTION ON ITEM 9**

The General Meeting casts an affirmative vote for the Remuneration Report of year 2023, in accordance with article 112 of Law 4548/2018.

**10<sup>th</sup> Item**

Approval of amendment of the Directors’ Suitability Policy

Required quorum: 1/5 of the share capital	Required majority: 50%+1 of votes represented
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In accordance with Article 3 par. 3 of Law 4706/2020, the Board of Directors, following the recommendation by the Nomination Committee, submits for approval to the General Meeting of Shareholders the Directors’ Suitability Policy.

Further, in accordance with the same Article 3 par. 3 of Law 4706/2020, in conjunction with Circular no. 60/18.09.2020 “Guidelines on the Suitability Policy of article 3 of Law 4706/2020” of the Hellenic Capital Market Commission, any amendment to the suitability policy is approved by the Board of Directors and in case of a material change, the revised Policy is submitted for approval to the General Meeting of Shareholders; material changes are considered those that provide for derogations or significantly alter the content of the suitability policy in particular as to the applied general principles and criteria.

In any case, the Policy is reviewed whenever deemed necessary, especially in the event of changes in the legal and/or regulatory framework, taking also into account among others the recommendations of the Nomination Committee.



The proposed amendments to the Directors' Suitability Policy are mainly aimed at updating the legal framework to which the Company is subject. Key amendments include:

- Deletion of references to Law 3864/2010: Following the divestment of HFSF's stake in the Company, the Company is no longer subject to the suitability criteria outlined in Law 3864/2010. This regulatory change provides the Company with greater flexibility in board composition and governance practices. The proposed amendments aim to delete all references to Law 3864/2010.
- Incorporation of the recently adopted BoG Executive Committee Act No. 224/21.12.2023. It is reminded that given that the Company is a financial holding company and therefore subject to the provisions of the respective regulatory framework, its Board members are subject to suitability assessments by the European Central Bank. It is proposed to update the Policy to include the recently adopted BoG Executive Committee Act No. 224/21.12.2023 "*Assessment of suitability for the taking up of a post as a member of the Board of Directors and as a key function holder - Repeal of Chapter C of Executive Committee Act No. 142/11.6.2018 «Procedures for (a) the authorisation of credit institutions in Greece; (b) the acquisition of, or increase in, a holding in credit institutions; and (c) the taking up of a post as a member of the Board of Directors and as a key function holder of credit institutions»*". It is noted that the abovementioned act adopts the 2021 EBA Guidelines on the assessment of the suitability of Board members of the management body and key function holders (EBA/GL/2021/06) which were already included in the legal and regulatory framework considered by the existing Directors' Suitability Policy.

The rest of the proposed amendments concern non-essential changes of the wording and/or structure of the text, clarifications, or content enrichment.

The draft revised Directors' Suitability Policy is available [here](#).

#### **DRAFT PROPOSED RESOLUTION ON ITEM 10**

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

Approves the amendment of the Directors' Suitability Policy.

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#### **11<sup>th</sup> Item**

#### **Approval of amendment of the Directors' Remuneration Policy**

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Required quorum: 1/5 of the share capital

Required majority: 50%+1 of votes represented

Following a respective recommendation by the Remuneration Committee, the Board of Directors proposes the approval by the General Meeting of the amendment of the Company's Directors' Remuneration Policy, in accordance with article 110 of Law 4548/2018.

The main points of the amendment are described in brief below and appear with track changes in the relevant policy document:

- Incorporation of the Long-Term Incentive Plan's mechanism, approved by the BoD on Nov.2023 | Appendix Section.
- Deletion of references to Law 3864/2010 on HFSF as it is no longer applicable.
- Clarification of the amount considered for the Company as particularly high amount of variable remuneration as defined by the applicable regulatory framework.
- For enhanced clarity, some points have been revised and reworded (i.e. sections on "Deviation - Management of exceptions", "Fees for NEDs").

The draft of the revised Directors' Remuneration Policy is available [here](#).

#### **DRAFT PROPOSED RESOLUTION ON ITEM 11**

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

Approves the amendment of the Directors' Remuneration Policy.





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## 12<sup>th</sup> Item

Election of a new Independent Non-Executive Member of the Company's Board of Directors in replacement of a resigned Member

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Required quorum: 1/5 of the share capital

Required majority: 50%+1 of votes represented

In accordance with article 82 para. 1 of Law 4548/2018 and para.4 of article 9 of Law 4706/2020, it is announced to the General Meeting that the Board of Directors of the Company, at its meeting held on February 22, 2024, elected, following respective recommendation of the Nomination Committee, Ms. Maria Semedalas as an Independent Non-Executive member of the Board of Directors, in replacement of Ms. Francesca Tondi who resigned, for the remaining BoD term of office, namely until 27.06.2026.

The abovementioned elected new member meets the suitability criteria set out in the Company's Suitability Policy as well as the independence criteria of article 9 of L. 4706/2020, as evidenced by the respective recommendation of the Board Nomination Committee and the relevant BoD proposal to the General Meeting.

It is noted that the fit and proper assessment of the new member by the Single Supervisory Mechanism of the European Central Bank is already in progress, in accordance with the current legislative and regulatory framework.

The CV of Ms. Semedalas is available on the Company's website.

[Maria Semedalas | Piraeus Financial Holdings \(piraeusholdings.gr\)](https://piraeusfinancialholdings.gr)

### DRAFT PROPOSED RESOLUTION ON ITEM 12

The General Meeting, with a quorum and majority exceeding the minimum required by law approves the election of Ms. Maria Semedalas as an Independent Non-Executive Member of the Board of Directors, in replacement of the resigned Independent Non Executive Member Ms. Francesca Tondi.

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## 13<sup>th</sup> Item

Granting of permission, as per article 98 par. 1 of Law 4548/2018, to the Members of the Board of Directors and Managers of the Company, to participate on the board of directors or in the management of the Company's subsidiaries and affiliates

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Required quorum: 1/5 of the share capital

Required majority: 50%+1 of votes represented

The Board of Directors in accordance with article 98, par. 1 of Law 4548/2018 proposes the granting of permission to the Company's BoD members and Managers to participate in the management of subsidiaries and affiliated companies of the Company, with a view to coordinating operations at Group level. Granting relevant permission to BoD members is common practice within groups of companies.

### DRAFT PROPOSED RESOLUTION ON ITEM 13

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

Grants permission, as per article 98 par. 1 of Law 4548/2018 to the members of the Board of Directors and Managers of the Company to participate in the board of directors or in the management of the Company's subsidiaries and affiliates.

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## 14<sup>th</sup> Item

Miscellaneous announcements (non-voting item)

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This item usually includes announcements regarding issues that the Board of Directors wishes to disclose to the General Meeting but does not require voting or resolution.



