



**FRIGOGLASS S.A.I.C.**

**ANNUAL GENERAL MEETING**

**24 June 2019**

**Draft resolutions on the items of the proposed agenda  
in accordance with article 123 para. 4 of Law 4548/2018**

**ITEM #1: Submission and approval of the Annual Financial Statements (Company's and Consolidated) for the fiscal year 2018 (1.1.2018 - 31.12.2018), including the Management's Report and the Audit Certificate of the Company's Statutory Auditor.**

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

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

On the above item, the Board of Directors will recommend to the Annual General Meeting the approval of the Annual Financial Statements (Company's and Consolidated) for the fiscal year 2018 (1.1.2018-31.12.2018), including the respective Board of Directors' Report and the Audit Certificate of the Company's Statutory Auditor, which have been approved by the Board of Directors pursuant to its resolution under No. 581/22.3.2019.

The Annual Financial Statements (Company's and Consolidated) for the fiscal year 2018 (1.1.2018-31.12.2018), including the respective Board of Directors' Report and the Audit Certificate of the Company's Statutory Auditor have been duly published in accordance with Law 4548/2018 and have been uploaded on the corporate site.

**ITEM #2: Approval of the overall management of the Company by the Board of Directors in accordance with article 108 of Law 4548/2018 and discharge of the Statutory Auditor of the Company from any liability for compensation for the fiscal year 2018 (1.1.2018 – 31.12.2018).**

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

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

Following the approval of the Annual Financial Statements for the fiscal year 2018 (1.1.2018-31.12.2018), the Annual General Meeting shall be called to approve the overall management of the Company by the Board of Directors in accordance with article 108 of Law 4548/2018 for the fiscal year 2018, and further discharge the Statutory Auditor from any liability for compensation for the same fiscal year.



**ITEM #3: Approval of the Remuneration Policy in accordance with articles 110 and 111 of Law 4548/2018.**

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

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

The Board of Directors will recommend to the Annual General Meeting the approval of the Company's Remuneration Policy, in accordance with articles 110 and 111 of Law 4548/2018, following harmonization with article 9a of Directive 2007/36/EC, as amended by virtue of Directive (EU) 2017/828, according to the draft Remuneration Policy uploaded on the corporate site ([www.frigoglass.com](http://www.frigoglass.com)).

**ITEM #4: Approval of the remuneration of the members of the Board of Directors for their participation in the meetings of the Board of Directors and the Chairman of the Audit Committee for his services to the Company for the fiscal year 2018 (1.1.2018 - 31.12.2018) and pre-approval of the remuneration of the Board of Directors and the Chairman of the Audit Committee for the fiscal year 2019 (1.1.2019 - 31.12.2019) in accordance with the Remuneration Policy.**

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

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

With respect to the remuneration payable to the Chief Executive Officer, Mr. Nikolaos Mamoulis, for the provision of services to the Company, the remuneration payable to the members of the Board of Directors for their participation in the Board's meetings and to the Chairman of the Audit Committee during the fiscal year 2018 (1.1.2018-31.12.2018), including costs and expenses, the Annual General Meeting of the year 2018 had pre-approved the total amount of Euro one million and two hundred and eighty thousand (€1,280,000). From the aforementioned amount, the amount of Euro one million two hundred twenty two thousand and six hundred fifty six (€1,222,656) was actually paid in the fiscal year 2018 to the above mentioned persons.

It is proposed that the Annual General Meeting approve the above mentioned payments, and pre-approve an amount up to Euro one million three hundred seventy thousand (€1,370,000) as remuneration payable to the Chief Executive Officer, Mr. Nikolaos Mamoulis, and as remuneration for the members of the Board of Directors and the Chairman of the Audit Committee, for their participation in the Board's meetings and Committees, as well as for their services to the Company for the fiscal year 2019 in accordance with the Remuneration Policy.



**ITEM #5: Election and determination of remuneration of the Statutory Auditor for the fiscal year 2019 (1.1.2019 - 31.12.2019).**

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

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

The Board of Directors, following the recommendation of the Company's Audit Committee, will propose to elect the auditing firm "PricewaterhouseCoopers" as the Statutory Auditors of the Company for the fiscal year 2019 (1.1.2019-31.12.2019) and to authorize the Company's Board of Directors to negotiate and determine their fees.

**ITEM #6: Nominal decrease of the Company's share capital by the amount of €92,413,815.26 to €35,543,775.10, through decrease of the nominal value of the Company's 355,437,751 shares from €0.36 to €0.10 each, according to article 31 of Law 4548/2018, for the purpose of forming a special reserve of equal amount for offsetting losses by deletion of losses from the Company's account "Retained earnings" and amendment of article 3 of the Company's Articles of Association.**

**Required quorum: 2/3 (66.6%) of the paid-up share capital of the Company, according to the current Articles of Association**

**Required majority: 2/3 (66.6%) of the votes represented at the Annual General Meeting**

It is proposed that the Annual General Meeting approves the nominal decrease of the Company's share capital by the amount of €92,413,815.26, through decrease of the nominal value of each common registered share with voting right of the Company from €0.36 to €0.10 each, according to article 31 of Law 4548/2018, for the purpose of forming a special reserve of equal amount for offsetting losses. More particularly, the offsetting of losses shall be effected by deletion of losses from the Company's account "Retained earnings" in order for the Company to meet the requirements of article 119 par. 4 of Law 4548/2018.

The above share capital reduction, for the aggregate amount of €92,413,815.26, corresponds to the paid in share capital of the Company registered in the account 40.00.00.00 deriving from cash and other capital contributions of shareholders. The proposed share capital reduction does not relate with the account 40.00.00.01 for share capital from tax free capitalized reserves.

Following the share capital reduction, the Company's share capital shall amount to €35,543,775.10, corresponding to 355,437,751 common registered shares of a nominal value of €0.10 each.

To that respect, it is proposed that the article 3 of the Company's Articles of Association is respectively amended by adding the below mentioned subparagraph to paragraph 1, as follows:



*“ [...] By virtue of the Ordinary General Assembly’s resolution dated 24.6.2019, the nominal reduction of the Company’s share capital was decided by the total amount of Euro ninety two million four hundred thirteen thousand eight hundred fifteen and twenty six cents (€92,413,815.26), with the reduction of the nominal value of each common registered share of the Company with voting rights by €0.26, namely from €0.36 to €0.10, according to article 31 of Law 4548/2018, in order to form a special reserve of an equal amount for offsetting losses by deletion of losses from the Company’s account “Retained earnings”.*

*In view of the above, the share capital of the Company amounts today to Euro thirty five million five hundred forty three thousand seven hundred seventy five and ten cent (€35,543,775.10) corresponding to three hundred fifty five million four hundred thirty seven thousand five hundred fifty one (355,437,751) shares of a nominal value of euro ten cents (€0.10) each.”*

**ITEM #7: Amendment of the Articles of Association in accordance with the provisions of Law 4548/2018 (amendment of Articles 3 par. 2, 3, 4 & 5, 4 par. 2, 5 par. 1, 6 par. 4, 8, 9 par. 2, 3 & 4, 10 par. 2 & 3 and the addition of a new paragraph 4, 11, 12, 13, 14, 15 par. 2 & 3, 16, 17, 18 par. 2, 19, 20 par. 2, 21, 22, 23 par. 2, 24, 25, 26 par. 1, 27 par. 3 after further amendments) - codification of Articles of Association in a uniform text.**

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

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

The Annual General Meeting shall decide on the amendment of the Articles of Association in accordance with the provisions of Law 4548/2018 (amendment of Articles 3 par. 2, 3, 4 & 5, 4 par. 2, 5 par. 1, 6 par. 4, 8, 9 par. 2, 3 & 4, 10 par. 2 & 3 and the addition of a new paragraph 4, 11, 12, 13, 14, 15 par. 2 & 3, 16, 17, 18 par. 2, 19, 20 par. 2, 21, 22, 23 par. 2, 24, 25, 26 par. 1, 27 par. 3 after further amendments), according to the draft Articles of Association uploaded on the corporate site ([www.frigoglass.com](http://www.frigoglass.com)).

Upon resolving on the above amendments and adjustments, the Annual General Meeting shall further decide the codification of the Articles of Association by incorporating the aforementioned amendments in the current text of the Articles of Association. Apart from the above-mentioned supplementations and adjustments the text of the Articles of Association remains unchanged. Finally, the Annual General Meeting shall authorize natural persons to execute and publish the Articles of Association, in accordance with the provisions of law as in force.



**ITEM #8: Appointment of a new member to the Audit Committee due to resignation of existing member.**

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

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

The Annual General Meeting shall be called to elect a new member of the Company's Audit Committee, according to articles 3 and 4 of Law 3016/2002 and article 44 of Law 4449/2017, and in particular an independent non-executive member of the Board of Directors meeting the criteria of independence set by article 4 of Law 3016/2002, due to the resignation of Mr. Ioannis Costopoulos from the Audit Committee.

The Board of Directors proposes Mr. Stephen Bentley, independent non-executive member of the Board of Directors who meets the criteria of independence set by article 4 of Law 3016/2002, to be elected as member of the Audit Committee by the Annual General Meeting in the place of the resigned Mr. Ioannis Costopoulos. Mr. Stephen Bentley has already been appointed as an interim member of the Audit Committee (until his proposed election by the Annual General Meeting) by virtue of the Board of Directors' resolution dated 22.3.2019.

In view of the above, the formation of the Audit Committee is the following:

1. Kyriacos Riris – Chairman of the Audit Committee, independent member,
2. Loukas Komis – Member of the Audit Committee, non-executive Board member, and
3. Stephen Bentley – Member of the Audit Committee, independent non-executive Board member.

**NOTE: TOTAL NUMBER OF SHARES AND VOTING RIGHTS**

The total number of common registered shares of the company under the trade name "FRIGOGLASS SOCIETE ANONYME OF INDUSTRIAL COOLERS", existing on June 3<sup>rd</sup> 2019, day of the publication of the invitation amounts to three hundred fifty five million, four hundred thirty seven thousand, seven hundred fifty one (355,437,751). Each share gives a right to one vote.