



FRIGOGLASS S.A.I.C.

EXTRAORDINARY GENERAL MEETING

29th May 2023

Explanatory report – recommendation of the Board of Directors on the items of the agenda

ITEM #1: Election of a new Company’s Board of Directors for a three year term and appointment of Independent Members.

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

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

The Extraordinary General Meeting will be convened, following the invitation dated 8.5.2023, in order to elect the new Board of Directors of the Company, for a three year term of office, in accordance with the provisions of articles 5 to 9 of Law 4706/2020, article 78 of Law 4548/2018 and the Company’s Articles of Association.

The Company's objective is to ensure the suitability of the Board of Directors, its effectiveness, the fulfillment of its duties based on the overall strategy and the medium-term business objectives of the Company, with the aim of promoting the corporate interest. At the same time, the Company’s objective is to comply with the principles of transparency, morality, compliance with the applicable law of the states where the Company operates, as well as with international commercial law, the maintenance of a high level provision of services and products, the improvement of its profitability, the development of an operational framework that is environmentally friendly and the preservation of human rights.

To this end, the Human Resources, Remuneration and Nomination Committee provided assistance to the Company's Board of Directors in assessing the individual suitability of the persons to be nominated for election by the shareholders’ General Meeting, taking into account the provisions of Law no. 4706/2020, the Greek Corporate Governance Code, the Company's Internal Regulation of Operation and the Suitability Policy as approved by the shareholders’ Extraordinary General Meeting of 14 December 2021.

The proposed new composition of the Board of Directors consists of five (5) members, in accordance with the provisions of Article 6 of the Company's Articles of Association, and is as follows:

1. Charalambos David,
2. Vasileios Soulis,
3. George Diakaris,



4. George Samothrakis,
5. Zulikat Wuraola Abiola.

Mr. George Samothrakis, and Mrs. Zulikat Wuraola Abiola are proposed as independent non-executive members of the Board of Directors, who meet the independence criteria provided for in article 9 of Law 4706/2020 (namely they do not directly or indirectly hold more than zero point five percent (0.5%) of the voting rights of the Company's share capital and are free from financial, business, family or other types of relationships that may affect their decisions and their independent and objective judgment), as well as in the Company's Suitability Policy, achieving the minimum percentage of presence of independent non-executive members (1/3 of the total number of Board members and in any case no less than two (2) members), in accordance with the requirements of Law 4706/2020.

The aforementioned proposed members of the Board of Directors were selected because all of them meet the individual suitability criteria, as specified in the approved Company's Suitability Policy, as they are persons of morality and reputation who act with honesty, integrity, responsibility and fairness, while at the same time they have the appropriate skills, experience required based on the tasks they undertake and their role on the Board of Directors, a high level of business, international and financial knowledge, as well as sufficient time to devote. Furthermore, the proposed composition of the Board of Directors ensures collective suitability by ensuring diversity, effective cooperation among its members and a wide range of characteristics and skills.

In particular, in relation to Messrs. Charalambos David and Zulikat Wuraola Abiola, they are members of the outgoing Board of Directors of the Company and have proven sufficient knowledge and understanding of the Company's operation and relevant issues and for this reason they are proposed for re-election. The other three (3) candidates, namely Mr. Vassilios Soulis, Mr. George Diakaris and Mr. George Samothrakis, they all have sufficient knowledge of the corporate affairs and needs of the Company and in particular Mr. Vassilios Soulis has previously served as a senior executive of the Company while Mr. George Samothrakis has served as Chairman of the Audit Committee of the Company for the last three years.

In addition, it is noted that there is sufficient gender representation of at least twenty five percent (25%) of the total Board of Directors members, therefore achieving the required diversity, while taking all necessary measures to ensure that no exclusion is permitted on grounds of sex, race, colour, ethnic or social origin, religion or belief, property, birth, disability, age or sexual orientation.

Furthermore, the Board of Directors, following the recommendation of the Human Resources, Remuneration and Nomination Committee, notes that:

- a) there are no impediments or incompatibilities in the person of the above proposed members of the Board of Directors, in accordance with the provisions of the applicable



corporate governance legislation, including the Corporate Governance Code (issued by the ESED in June 2021), the Internal Regulation of Operation of the Company and the Company's Suitability Policy, as well as the relevant decisions, circulars and guidelines of the Hellenic Capital Market Commission, as applied by the Company; and

b) the proposed members of the Board of Directors are not subject to the incompatibility of article 3 paragraph 3. 4 of Law 4706/2020.

CVs of the candidate Members of Board of Directors are available on the corporate website www.frigoglass.com used by the Company.

ITEM #2: Resolution regarding the type of the Audit Committee, its term, size and capacity of its Members as well as the appointment of its Members in accordance with article 44 of Law 4449/2017, as in force.

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

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

The Board of Directors, considering the provisions of article 44 para. 1 of Law 4449/2017, article 9 of Law 4706/2020, as in force, as well as the Company's Internal Regulation of Operation and the Audit Committee's Regulation of Operation, according to which the Audit Committee may consist of:

- (a) non-executive members of the Board of Directors (committee of the Board of Directors) appointed by the Board of Directors, or
- b) non-executive members of the Board of Directors and third parties (independent committee) appointed by the General Meeting of Shareholders, or
- c) only third parties (fully independent committee) appointed by the General Meeting of Shareholders,

recommends the appointment of the Company's Audit Committee as an independent committee (under b) above), with its term to be equal to the term of the Board of Directors and its members to be a total of three (3), comprised in particular of two (2) Independent Non-Executive Members of the Board of Directors and one (1) third party (non-member of the Board of Directors).

As the Audit Committee is an independent committee, the Board of Directors recommends to the Extraordinary General Meeting the election of the following members of the Audit Committee:

1. George Samothrakis – independent non-executive member of the Board of Directors,
 2. Zulikat Wuraola Abiola – independent non-executive member of the Board of Directors,
- and



3. Konstantinos Kotsilinis - third party (non-member of the Board of Directors) and independent

all of whom have sufficient knowledge of the Company's business while in particular Mr. George Samothrakis has sufficient knowledge and experience of auditing and accounting, given that he is member of the Institute of Certified Accountants and Auditors of Greece (SOEL), while he has also served as member of Audit Committees of other listed companies. Finally, all of the Audit Committee's members are independent from the Company, according to article 44 para. 1 (d) of Law 4449/2017, as in force and article 9 of Law 4706/2020.