



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

ORDINARY GENERAL MEETING OF SHAREHOLDERS

Thursday, July 27, 2023

Item 1: Approval of the Annual Separate and Consolidated Financial Statements of the financial year 2022 (1.1.2022 - 31.12.2022), 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 accordance with 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 2022 (1.1.2022 - 31.12.2022). 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 2022 from the website of the Company (<https://www.alphaholdings.gr/en/investor-relations/group-results-and-reporting/financial-statements-bank-and-group?listfilter=CF12428D521249B58B2A289159B597A4>). 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, 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 2022 (1.1.2022 - 31.12.2022), 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 2022 amounted to profits of Euro 14,946,895.75 after income tax, which are proposed to be appropriated as per the table below:

PROFIT DISTRIBUTION TABLE OF 2022 *(amounts in Euro)*

Profit/(loss) before income tax	19,724,948.28
Less: Income Tax	(4,778,052.53)
Profit/(loss) from continuing operations	14,946,895.75
Profit/(loss) from discontinued operations	-
Profit/(loss) for the year	14,946,895.75

It is proposed to transfer the above profits as follows:

Statutory reserve	747,344.79
Intragroup dividends reserve	1,290,000.00
Retained Earnings / (Losses)	12,909,550.96
Total	14,946,895.75

Based on article 48 of Tax Law 4172/2013 and following the relevant resolution of the Ordinary General Meeting of Shareholders dated 22.7.2022, intragroup dividends are recorded and monitored separately through dedicated reserves in equity.

According to article 158 of the Greek Company Law 4548/2018, “companies are obliged to form a statutory reserve that equals to one-twentieth (1/20) of the annual net profit 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 Company is a Financial Holding Company, licensed under the provisions of article 22a of law 4261/2014, and as such is subject to the provisions of articles 11, 25 et seq. and 28 of the Capital Requirements Regulation (CRR II) applicable to credit institutions. Hence, article 149A of law 4261/2014 should be applied to the Company in terms of the absence of any obligation to distribute minimum dividend under the provisions of articles 160 par. 2 (c) and 161 of law 4548/2018.

Proposed resolution:

The Ordinary General Meeting approves the Annual Separate and Consolidated Financial Statements for the financial year 2022 (1.1.2022 - 31.12.2022), 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 that the results of the financial year 2022, as depicted in the above table, be allocated as follows:

- formation of a statutory reserve of Euro 747,344.79 [which is one-twentieth (1/20) of the net profit for the year 2022].
- increase of the intragroup dividends reserve by Euro 1,290,000.00.

- increase of the Retained Earnings by Euro 12,909,550.96.
- non-distribution of dividends to the Shareholders of the Company for the financial year 2022 in accordance with the legal and regulatory framework currently in force.

Item 2: Approval of (a) the netting-off of the Retained Earnings/(Losses) against the Statutory Reserve, the Special Reserve of article 31 of law 4548/2018 and the Share Premium and (b) the potential distribution of the intragroup dividend reserve.

	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	

Taking into account the proposed appropriation of profits as at 31.12.2022 as per Item 1:

- a Statutory Reserve will be formed amounting to Euro 747,344.79;
- Retained Losses will amount to Euro 775,981,530.12.

As at 31.12.2022 the Company also has:

- a) a Special Reserve of article 31 of law 4548/2018 of Euro 296,424,403.51; and
- b) a Share Premium of Euro 5,259,114,469.56.

All of the abovementioned reserves can be used for the netting-off of the Retained Earnings/(Losses) as per article 158, article 31 par. 2 and article 35 par. 3 of Company Law 4548/2018.

In this regard, it is noted that any such netting-off is of a technical accounting nature and does not impact the overall CET 1 position of the Company and the Group.

The table below presents the Equity of the Company after the proposed appropriation of profits and the netting-off:

Equity of the Company as of 31.12.2022			
Amounts in €	Equity after proposed appropriation (Item 1)	Proposed net-off (Item 2)	Equity after proposed appropriation and net-off
Share Capital	680,980,257.36		680,980,257.36
Share Premium	5,259,114,469.56	-478,809,781.82	4,780,304,687.74
Special Reserve article 31	296,424,403.51	-296,424,403.51	-
Other Reserves	794,050,397.76	-747,344.79	793,303,052.97
o/w Statutory	747,344.79	-747,344.79	-
o/w Intragroup Dividends	790,067,132.67		790,067,132.67
o/w Other	3,235,920.30		3,235,920.30
Retained Earnings / (Losses)	-775,981,530.12	775,981,530.12	-
Total	6,254,587,998.07	-	6,254,587,998.07

Pursuant to the above provisions of law 4548/2018, the Board of Directors proposes to the Ordinary General Meeting of Shareholders the netting-off of an amount of Euro

775,981,530.12 of the Retained Earnings/(Losses) against the Statutory Reserve of Euro 747,344.79, against the Special Reserve of article 31 of law 4548/2018 of Euro 296,424,403.51 and against the Share Premium of an amount of Euro 478,809,781.82.

It is noted that the above proposal does not impact the overall CET 1 position. Nevertheless, it is subject to the prior permission of the European Central Bank (ECB), in the framework of the Single Supervisory Mechanism (SSM), in accordance with all applicable laws and regulations.

Additionally taking into consideration (a) the resolution of the General Meeting of Shareholders dated 22.7.2022, following which intragroup dividends are recorded and monitored separately through a special reserve account, in line with the provisions of article 48 of Tax Law 4172/2013 (the "Special Dividend Reserve"), and (b) the provisions of article 159 of law 4548/2018, the Board of Directors proposes the approval of the potential future distribution of such special reserve to the Company's Shareholders.

The Company, by netting off its Retained Losses as at 31.12.2022 against the abovementioned reserves and by approving the potential distribution of the Special Dividend Reserve, aims to:

- a) simplify its capital structure,
- b) provide a clearer view of its financial position and
- c) facilitate the possible distribution of dividends to its Shareholders, in accordance with its latest Strategy Plan.

Proposed resolution:

The Ordinary General Meeting approves:

- (a) subject to the prior permission of the ECB, the netting-off of Retained Losses of the amount of Euro 775,981,530.12 by order of priority against the Statutory reserve of Euro 747,344.79, the Special Reserve of article 31 of law 4548/2018 of Euro 296,424,403.51 and against the Share Premium of an amount of Euro 478,809,781.82,
- (b) the potential distribution to the Company's Shareholders of the intragroup Special Dividend Reserve of Euro 790,067,132.67, subject to all applicable laws and regulations,
- (c) the authorization of the Board of Directors to proceed with the implementation of the above, taking into account the applicable legal and tax framework.

Item 3: Approval of the overall management for the financial year 2022 (1.1.2022 - 31.12.2022) as per article 108 of law 4548/2018 and discharge of the Statutory Certified Auditors for the financial year 2022, in accordance with article 117(1)(c) 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 2022 (1.1.2022 - 31.12.2022), as per article 108 of law 4548/2018, as well as the discharge, in accordance with article 117 par. 1(c) of law 4548/2018, of the Statutory Certified Auditors from any liability for their actions and for the audit of the Financial Statements for the above financial year, respectively.

Proposed resolution:

The Ordinary General Meeting approves the overall management by the Members of the Board of Directors for the financial year 2022 (1.1.2022 - 31.12.2022) as per article 108 of law 4548/2018 and discharge, in accordance with article 117 par. 1(c) of law 4548/2018, of the Statutory Certified Auditors from any liability for their actions and for the audit of the Financial Statements for the financial year 2022, respectively.

Item 4: Appointment of Statutory Certified Auditors for the financial year 2023 (1.1.2023 - 31.12.2023) and approval of their fee.

	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 the relevant recommendation by the Audit Committee, proposes to the Ordinary General Meeting the appointment 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 statutory audit of the Company’s separate and consolidated Financial Statements for the year ending on 31.12.2023.

The audit fee of the “Deloitte Certified Public Accountants S.A.” audit firm for the statutory audit of the (separate and consolidated) Financial Statements of the Company for the year 2023 is proposed to the amount of Euro 0.2 million plus V.A.T.

The total fees of Deloitte for the financial year 2022 are disclosed in note 34 of the Annual Financial Statements of the Company, as stipulated in article 29 of law 4308/2014, as follows:

<i>(amounts in millions of Euro)</i>	From 1.1.2022 to 31.12.2022
Fees for the statutory audit of the annual accounts*	0.2
Fees for the issuance of a tax certificate	0.1
Fees for other non-audit services**	0.4
Total	0.7

* The statutory audit fees include relevant expenses.

** Fees for other non-audit services provided to the Company include audit fees of Euro 0.3 million for the review of the Consolidated Interim Financial Statements as of 30.9.2022, which has been performed by the Statutory Certified Auditor although not required by the law.

Proposed resolution:

The Ordinary General Meeting, based on the above recommendation, approves the appointment 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 the statutory audit of the Company’s separate and consolidated Financial Statements for the period from 1.1.2023 to 31.12.2023 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 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	

In accordance with article 109 of law 4548/2018 and the current Remuneration Policy, the Board of Directors of the Company, following a relevant proposal of the Remuneration Committee and having taken into consideration all applicable laws and regulations, as in force, 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 2022, amounting to a total of Euro 1,332,902.55, as per the following table:

NAME AND SURNAME	POSITION on 31.12.2022	CAPACITY	AMOUNTS in EURO	
			(gross)	(net)
Vasileios T. Rapanos	Chair of the Board of Directors	Non-Executive Member	259,000.00	147,756.80
Efthimios O. Vidalis	Member of the Board of Directors	Non-Executive Member	98,843.75	58,069.30
	Member of the Audit Committee			
	Member of the Corporate Governance, Sustainability and Nominations Committee			
Elli M. Andriopoulou	Member of the Board of Directors	Independent Non-Executive Member	77,019.15	46,617.07
	Member of the Audit Committee as of 22.7.2022			
	Member of the Corporate Governance, Sustainability and Nominations Committee as of 22.7.2022			
Aspasia F. Palimeri	Member of the Board of Directors as of 22.7.2022	Independent Non-Executive Member	44,188.51	28,524.97
	Member of the Risk Management Committee as of 22.7.2022			

NAME AND SURNAME	POSITION on 31.12.2022	CAPACITY	AMOUNTS in EURO	
			(gross)	(net)
	Member of the Remuneration Committee as of 22.7.2022			
Dimitris C. Tsitsiragos	Member of the Board of Directors Member of the Risk Management Committee Member of the Remuneration Committee	Independent Non-Executive Member	98,843.75	58,069.30
Jean L. Cheval	Member of the Board of Directors Member of the Audit Committee as of 22.7.2022 Chair of the Risk Management Committee as of 22.7.2022 Member of the Risk Management Committee until 22.7.2022 Member of the Remuneration Committee until 22.7.2022	Independent Non-Executive Member	114,090.72	66,607.61
Carolyn G. Dittmeier	Member of the Board of Directors Chair of the Audit Committee Member of the Corporate Governance, Sustainability and Nominations Committee In charge of overseeing ESG issues	Independent Non-Executive Member	135,843.75	84,172.50
Richard R. Gildea	Member of the Board of Directors Chair of the Remuneration Committee Member of the Risk Management Committee NPL Expert	Independent Non-Executive Member	125,687.50	73,101.80
Elanor R. Hardwick	Member of the Board of Directors Chair of the Corporate Governance, Sustainability and Nominations Committee Member of the Audit Committee until 22.7.2022	Independent Non-Executive Member	113,687.50	71,765.00

NAME AND SURNAME	POSITION on 31.12.2022	CAPACITY	AMOUNTS in EURO	
			(gross)	(net)
	Member of the Risk Management Committee as of 22.7.2022			
Shahzad A. Shahbaz	Member of the Board of Directors Member of the Corporate Governance, Sustainability and Nominations Committee	Independent Non-Executive Member	73,843.75	44,356.80
Jan A. Vanhevel	Member of the Board of Directors until 21.7.2022 Chair of the Risk Management Committee until 21.7.2022 Member of the Audit Committee until 21.7.2022	Independent Non-Executive Member	78,166.67	48,498.38
Johannes Herman Frederik G. Umbgrove	Member of the Board of Directors Member of the Audit Committee Member of the Risk Management Committee Member of the Remuneration Committee Member of the Corporate Governance, Sustainability and Nominations Committee	Non-Executive Member (pursuant to the provisions of law 3864/2010)	113,687.50	66,381.80
TOTAL			1,332,902.55	

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 for the financial year 2022.

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 2022, amounting to a total of Euro 1,332,902.55.

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 2023 (1.1.2023 - 31.12.2023).

	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, on the basis of the relevant recommendation by the Remuneration Committee, proposes to the present Ordinary General Meeting of Shareholders, in accordance with article 109 of law 4548/2018, the following and approves the advance payment of remuneration to the Members of the Board of Directors for the financial year 2023, until the following Ordinary General Meeting of Shareholders.

Having taken into consideration the complexity of issues and the workload at the Board Committees and the Board of Directors as well as the Board of Directors' demanding oversight role in comparison with the previous years, the Board of Directors proposes an increase of the remuneration of the Non-Executive Members, with the exception of the remuneration of the NPL Expert and the Member in charge of overseeing ESG issues which will remain the same as that for the year 2022. Specifically, as of 1.8.2023 the following are proposed:

- The increase of the annual remuneration of the Chair of the Board of Directors to Euro 290,000 and of the Members of the Board of Directors to Euro 65,000.
- The increase of the annual remuneration of the Chairs of the Audit Committee and the Risk Management Committee to Euro 60,000 and of the Members of the Audit Committee and Risk Management Committee to Euro 30,000.
- The increase of the annual remuneration of the Chairs of the Remuneration Committee and the Corporate Governance, Sustainability and Nominations Committee to Euro 35,000 and of the Members of the Remuneration Committee and Corporate Governance, Sustainability and Nominations Committee to Euro 17,500.

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"), is the same, the remuneration of the Members of the Board of Directors will be paid once by one company only, namely by the Bank.

Should the number of Non-Executive Members, including the Independent Non-Executive Members, increase within 2023, 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" 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, in respect of the financial year 2023 (1.1.2023 - 31.12.2023), as per the above proposal of the Board of Directors.

Item 7: Deliberation and advisory vote on the Remuneration Report for the financial year 2022, 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 relevant recommendation by the Remuneration Committee the Board of Directors submits to the General Meeting for deliberation and advisory vote the Remuneration Report for the financial year 2022, in accordance with article 112 par. 3 of law 4548/2018.

The said Report includes a clear and comprehensive overview of the remuneration awarded to all Members of the Board of Directors for the financial year 2022 by virtue of the Remuneration Policy in force as stipulated in article 112 of law 4548/2018. In this context, it is noted that no variable remuneration was paid in 2022 to the Executive Members of the Board of Directors and no award of any Stock Options took place in 2022.

The auditors of the Company reviewed whether and to what extent 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, submitted to the General Meeting, in which they have confirmed that the Remuneration Report contains the required information of article 112 of law 4548/2018.

The Shareholders' vote is of an advisory nature, according to the article 112 par. 3 of law 4548/2018, and the Board of Directors will explain in the following Remuneration Report how the advisory vote of the General Meeting is taken into account. The Ordinary General Meeting of 22.7.2022 cast a positive vote on the Remuneration Report for the year 2021, with valid votes amounting to 1,570,942,197 (100.00%) [For: 1,553,051,092 (98.86%)].

The Remuneration Report for the financial year 2022 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 financial year 2022, in accordance with article 112 of law 4548/2018.

Item 8: Approval of the updated and amended Remuneration Policy of the Members of the Board of Directors in accordance with articles 110 and 111 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	

In accordance with articles 110 and 111 of law 4548/2018 and following a relevant recommendation by the Remuneration Committee, the Board of Directors proposes to the Ordinary General Meeting the approval of the updated and amended Remuneration Policy of the Members of the Board of Directors. It is noted that the Remuneration Policy was approved by the General Meeting of 22.7.2021 for a period of four (4) years. The objective of the proposed Policy is to promote the sustainability and long-term prospects of the Company and to enhance transparency.

The main points of the updated and amended Remuneration Policy are the following:

- Amendments for the purposes of aligning the Remuneration Policy with the provisions of the Capital Requirements Directive (CRD V) and law 3864/2010 on the establishment of the Hellenic Financial Stability Fund (HFSF), as amended by virtue of law 4941/2022.
- Introduction of a culture of inclusion and gender-neutral remuneration provisions and integration of ESG criteria in the Remuneration Framework as per the related legal and regulatory provisions.
- Update of the variable remuneration elements, including the Performance Incentive Program (PIP) and the Retention Plan.
- Update of the variable remuneration structure in alignment with both the Stock Option Plan and the Stock Award Plan to be adopted following a respective resolution of the present General Meeting.
- Alignment with the updated Senior Executives Severance Payment Policy as approved by the Board of Directors during 2023, aiming to contribute to attracting and retaining high caliber management members from the market, while facilitating the planned and timely succession of Senior Executives, and to support the responsible separation process for Senior Executives who depart consensually as “good leavers”.
- Inclusion of a Savings Plan covering Group Employees in Greece, which has been introduced in order to harmonize pension related benefits. The Plan is governed by Directive (EU) 2016/2341 on the activities and supervision of institutions for occupational retirement provision (IORP II Directive, transposed into Greek legislation by law 4680/2020) and operates under the supervision of

the following regulatory authorities: the Ministry of Labour and Social Affairs, National Actuarial Authority and the Hellenic Capital Market Commission.

The Policy is in line with and subject to all applicable laws and regulations on the remuneration of Credit and Financial Institutions, including law 4261/2014 (including articles 84 to 88), article 10 of law 3864/2010 (to the extent applicable), CRD V (including articles 92 and 94), the Bank of Greece Executive Committee Act 178/5/2.10.2020 and the European Banking Authority (EBA) Guidelines on Sound Remuneration, all as amended and in force. In addition, the Policy takes into consideration the provisions of the Company's Articles of Incorporation, the Hellenic Corporate Governance Code and the Group's Policies.

More information on the revised Remuneration Policy and the Explanatory Note on Alpha Services and Holdings' Variable Remuneration Framework is available on the Company's website through the following links:

<https://www.alphaholdings.gr/en/investor-relations/general-meetings> and
<https://www.alphaholdings.gr/en/esg-and-sustainability/advocating-sound-governance-practices/management/codes-and-policies>

Proposed resolution:

The Ordinary General Meeting approves the updated and amended Remuneration Policy of the Members of the Board of Directors, in accordance with articles 110 and 111 of law 4548/2018, as proposed by the Board of Directors, following a relevant recommendation by the Remuneration Committee.

Item 9: Submission of the Activity Report of the Audit Committee for the year 2022, in accordance with article 44 of law 4449/2017 (non-voting item).

Note: The Activity Report of the Audit Committee for the year 2022 is submitted to the General Meeting for information purposes in accordance with article 44 of law 4449/2017, as in force, and it is a non-voting item.

The Activity Report of the Audit Committee for the year 2022 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 10: Submission of the Report of the Independent Non-Executive Members, according to article 9(5) of law 4706/2020 (non-voting item).

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

According to the provisions of article 9 par.5 of law 4706/2020, the Independent Non-Executive Members of the Board of Directors submit, jointly or separately, reports to the General Meeting of Shareholders. Such submission takes place independently of the reports submitted by the Board of Directors to the General Meeting.

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 11: Approval of the updated and amended Suitability and Nomination Policy for the Members of the Board of Directors.

	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 relevant recommendation by the Corporate Governance, Sustainability and Nominations Committee, the Board of Directors submits to the Ordinary General Meeting for approval the updated and amended Suitability and Nomination Policy for the Members of the Board of Directors, in accordance with article 3 of law 4706/2020.

Further to the above and in accordance with the applicable legal and regulatory framework, the Policy is monitored and reviewed annually by the Corporate Governance, Sustainability and Nominations Committee, approved by the Board of Directors and submitted for approval to the General Meeting of Shareholders. Any amendments thereto are approved by the Board of Directors and in case they are material they are submitted for approval to the General Meeting of Shareholders. The Policy and every material amendment thereto enter into force from the approval thereof by the General Meeting of Shareholders. Material are the amendments that provide for derogations or significantly change the content of the Suitability and Nomination Policy, in particular as to the applied general principles and criteria.

The Suitability and Nomination Policy for the Members of the Board of Directors was approved by the Ordinary General Meeting of Shareholders of 22.7.2021. Since then, a number of changes have taken place in the applicable relevant framework, such as the amendment of law 3864/2010 as in force (June 2022), the ECB Guide to Fit and Proper Assessments (December 2021) as well as the final report on the joint ESMA and EBA Guidelines on the assessment of the suitability of members of the management body and key function holders (EBA/GL/2021/06) (July 2021).

In view of the above, the Suitability and Nomination Policy for the Members of the Board of Directors has been updated and amended accordingly and the revised Policy is now being submitted by the Board of Directors to the Ordinary General Meeting following a relevant recommendation by the Corporate Governance, Sustainability and Nominations Committee.

The draft revised Suitability and Nomination Policy for the Members of the Board of Directors, in track changes, is available on the Company's website <https://www.alphaholdings.gr/en/investor-relations/general-meetings>.

Proposed resolution:

The Ordinary General Meeting approves the revised Suitability and Nomination Policy for the Members of the Board of Directors.

**Item 12: (a) Announcement on the election by the Board of Directors of two new Members of the Board of Directors in replacement of Members who have tendered their resignation (non-voting item).
(b) Decision on the appointment of Independent Non-Executive Members of the Board of Directors (itemized ballot).**

Item 12 (a): The Board of Directors announces to the General Meeting that, in accordance with article 82 par. 1 of law 4548/2018 and article 10 par. 1 of the Company's Articles of Incorporation, following a relevant recommendation by the Corporate Governance, Sustainability and Nominations Committee and the assessment of the fulfilment of the suitability criteria and independence requirements set by the regulatory and legislative framework, at its meeting held on 29.6.2023 resolved on the election of Ms. Diony C. Lebot and Mr. Panagiotis I.-K. Papazoglou as Independent Non-Executive Members of the Board of Directors of the Company with effect as of 27.7.2023 or on any date the subsequent General Meeting of Shareholders shall be convened, in replacement of the Independent Non-Executive Members Messrs. Richard R. Gildea and Shahzad A. Shahbaz respectively, who have tendered their resignation with effect as of the same abovementioned date, for the rest of the tenure of the abovementioned Members who have tendered their resignation.

The appointment 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 and the respective Process, 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 individual as well as collective suitability was assessed and reviewed, considering:

- the evaluation of the collective and individual capabilities of the Board of Directors, as mentioned in the Corporate Governance Statement for the year 2022, which is available on the Company's website <https://www.alphaholdings.gr/en/esg-and-sustainability/advocating-sound-governance-practices/management/codes-and-policies>,
- the skills, experience and knowledge, along with the qualifications of the Members of the Board of Directors as well as their CVs,
- the other professional commitments of the Members of the Board of Directors,
- 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, following the election of the two new Board Members:
 - ✓ the level of gender diversity shall be above the minimum legal requirements (i.e. 38.46%, exceeding 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. 61.54%), 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, it was determined that the new Members of the Board of Directors are adequately qualified, in terms of knowledge and skills, including academic and professional qualifications, their experience and background, to perform the duties assigned to them, as well as pursuant to the requirements of their position. Furthermore, for each proposed Board Member her/his honesty and integrity, good reputation, sufficiency of time to be allocated in discharging her/his duties as well as the absence of any conflict in relation to her/his election were ascertained.

It is further noted that, taking into account that Ms. Diony C. Lebot and Mr. Panagiotis I.-K. Papazoglou also fulfill the independence criteria set by the regulatory and legislative framework, and, particularly, article 9 of law 4706/2020 and the joint ESMA and EBA Guidelines on the assessment of the suitability of members of the management body and key function holders (the "joint ESMA and EBA/ Guidelines"), the Board of Directors has resolved to propose their appointment as Independent Non-Executive Members by the General Meeting of Shareholders.

It is noted that, in accordance with the provisions of the regulatory and legislative framework applying to the Company, the appointment 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).

Item 12 (a) is submitted to the General Meeting for information and is not subject to voting.

Item 12 (b):

	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, following the above announced election of Ms. Diony C. Lebot and Mr. Panagiotis I.-K. Papazoglou in replacement of Messrs. Richard R. Gildea and Shahzad A. Shahbaz respectively, proposes to the Ordinary General Meeting their appointment as Independent Non-Executive Members of the Board of Directors.

Following a relevant recommendation by the Corporate Governance, Sustainability and Nominations Committee, the Board of Directors taking into consideration the fulfillment by Ms. Diony C. Lebot and Mr. Panagiotis I.-K. Papazoglou of the independence criteria according to article 9 of law 4706/2020 and ESMA and EBA Guidelines as well as the suitability criteria provided in the legal and regulatory framework and in the Suitability and Nomination Policy for the Members of the Board of Directors of the Company, **proposes the appointment of Ms. Diony C. Lebot and Mr. Panagiotis I.-K. Papazoglou as Independent Non-Executive Members of the Board of Directors by the General Meeting.** Their tenure shall be equal to the remainder of the tenure of the rest of the Members of the Board of Directors of the Company, as this was determined during their

election by the resolution of the Ordinary General Meeting of Shareholders dated 22.7.2022.

The Board of Directors, taking into account the applicable legal and regulatory framework as well as the Company's internal policies, has verified, following a relevant recommendation by the Corporate Governance, Sustainability and Nominations Committee, that Ms. Diony C. Lebot and Mr. Panagiotis I.-K. Papazoglou fulfill all the requirements for their election as Independent Non-Executive Members of the Board of Directors, and especially, as the fact that all proposed Board Members:

- (a) Fulfill the individual and collective suitability criteria as set out in the legal and regulatory framework and the Company's internal policies.
- (b) There is no legal impediment or incompatibility regarding their election as per article 3 par. 4 of law 4706/2020.
- (c) Fulfill the independence criteria of article 9 of law 4706/2020, as in force, as well as the independence criteria provided by the ESMA and EBA Guidelines.

In addition, and in support of the above, the Members proposed as Independent Non-Executive Members have stated and confirmed with a relevant declaration, among others, the fulfillment of the independence criteria of article 9 of law 4706/2020, as in force.

The curricula vitae of the Members proposed as Independent Non-Executive Members of the Board of Directors are quoted below:

Diony C. Lebot

Year of birth: 1962

Nationality: French and Greek

She holds an MA in Management from Pantheon-Sorbonne University, France and an MSc in Finance and Taxation from University of Paris, (France). In 1986 she joined Société Générale, where she has held various senior management positions such as Vice President and Director in Asset based and Project Finance (1987-1997), Head of Big Ticket leasing and Asset based Finance (1997-1998), Deputy Global Head of SG Financial Engineering (1998-2001) as well as Global Head of Asset Finance (2001-2004). She was Head of Coverage Europe (Large corporate and Institutional Clients of SGCIB) (2004-2007), before serving as CEO of SG Americas (US, Canada, Latin America), CEO of SG American Securities (2007-2012) as well as Deputy Global Head of Coverage and Investment Banking and CEO of SG Corporate and Investment Banking for Western Europe (2012-2015). Subsequently, she was the Deputy Group Chief Risk Officer (2015-2016) and the Group Chief Risk Officer (2016-2018). Since 2018 and until the 23.5.2023 she has been the Deputy Group Chief Executive Officer at Société Générale. Furthermore, she has held main Board positions over the last 10 years in Franfinance, Société Générale Bank and Trust (SGBT), Société Générale Factoring (previously CGA) and TCW (Asset Management company based in LA – California), Chair of the Board of Directors of Sogecap and of ALD Automotive. Since 24.5.2023 she is senior advisor to the CEO of Société Générale and a Non-Executive Member of the Board of Directors of ALD Automotive and of EQT AB.

Panagiotis I.-K. Papazoglou

Year of birth: 1959

Nationality: Greek

He holds a BSc in Economics and an MA in Economic Theory and Policy from the Athens University of Economics and Business (Greece) as well as an MBA in Finance and Management from the University of Aston, Birmingham (UK). Additionally, he attended the EY Journey to the Boardroom program issued by Harvard Business Publishing Corporate Learning (2022). He is a Certified Auditor in Greece and in Romania. He commenced his career in 1988 at Ernst & Whinney (which was renamed Ernst & Young in 1991), where he was a Partner from 2000 to 2022. He acted as the Engagement (signing) Partner in a number of large Group audits, and the audit of a number of large shipping groups, preparing them for listing on the US and the UK stock markets (2000-2005). He served as Country Managing Partner, Head of Assurance at EY Bulgaria, Sofia (2005-2007) and as Head of Assurance at EY Romania, Bucharest (2008-2010), where he led a number of major assurance and advisory audit projects for international clients, including but not limited, to the audit of a big international automotive Group, as well as companies in the telco and energy sectors. Furthermore, he served as Managing Partner of EY (Ernst & Young) Greece and Southeastern Europe (Greece, Romania, Bulgaria, Cyprus, Albania, Malta, Kosovo, FYROM, Moldova) from 2010 to 2022 and from January 2015 to December 2021, he was the Accounts Leader for Central, Eastern and Southeastern Europe and Central Asia. He was a Senior Advisor to EY Greece, retiring from EY on June 22, 2023. He is a member of the Supervisory Council of the Institute of Certified Public Accountants of Greece, a member of the Board of Directors of the American-Hellenic Chamber of Commerce and of the Foundation for Economic and Industrial Research (IOBE) as well as a Vice-Chair of the Citizens' Movement for an Open Society.

Proposed resolution:

The Ordinary General Meeting resolves on the appointment of Ms. Diony C. Lebot and Mr. Panagiotis I.-K. Papazoglou, who fulfill the independence criteria according to article 9 of law 4706/2020, as Independent Non-Executive Members of the Board of Directors for the rest of the tenure of the Board of Directors of the Company, as this was determined during their election by the resolution of the Ordinary General Meeting of Shareholders dated 22.7.2022.

Item 13: 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	

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:
 - four (4) Independent Non-Executive Members, according to the provisions of article 9 par. 1 and 2 of law 4706/2020, and
 - one (1) Non-Executive Member.

- 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 relevant 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 pars. 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, four (4) Independent Non-Executive Members, according to the provisions of article 9 pars. 1 and 2 of law 4706/2020, and one (1) Non-Executive Member.
- 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 relevant 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 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 and agreements of the financial year 2022 which fall under article 99 of law 4548/2018 (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 and the agreements of the financial year 2022 which fall under article 99 of law 4548/2018.

In particular, during 2022:

- a) Ms. E.R. Hardwick, Independent Non-Executive Member of the Board of Directors, did not participate in a meeting of the Board of Directors of Alpha Services and Holdings S.A. regarding the selection of a recruitment firm to carry out the succession planning of the Board of Directors, given the involvement of one of the candidate recruitment firms in her own appointment, in order to avoid a potential conflict of interest.
- b) Ms. E.R. Hardwick, Independent Non-Executive Member of the Board of Directors, did not participate in a meeting of the Board of Directors of Alpha Services and Holdings S.A. regarding the approval of her participation in the Board of Directors of Luminor Bank AS to avoid conflict of interest.
- c) Ms. C.G. Dittmeier, Independent Non-Executive Member of the Board of Directors, did not participate in a meeting of the Board of Directors of Alpha Services and Holdings S.A. regarding the introduction of a stipend amount per year for her as the Member in charge of overseeing ESG issues in the Board of Directors to avoid conflict of interest.
- d) Messrs. V.E. Psaltis, CEO, and S.N. Filaretos, Executive Member of the Board of Directors, did not participate in a meeting of the Board of Directors of Alpha Services and Holdings S.A. regarding the amendment of the Group Savings Plan for Senior Executives, as they are included among the Beneficiaries/ Insured Members, to avoid conflict of interest.

Issues of the agenda of the Board of Directors within the financial year 2022 that concern agreements that fall under article 99 (Transparency and monitoring of the related party transactions) of law 4548/2018:

- The Board of Directors of the Company endorsed on 24.2.2022 the amendments of the terms of the Group Savings Plan for Senior Executives (the "Plan"), who are related parties with both Alpha Bank S.A. (the "Bank") and Alpha Services and Holdings S.A. (the "Company") in accordance with articles 99-101 of law 4548/2018, after having taken into account the granting of the special permission by the Board of Directors of the Bank with respect to the amendments of the terms of the Plan as well as the Fairness Opinion dated 14.2.2022, issued by the Independent Advisor "KPMG Advisors Single Member S.A.", through which it was assessed that the abovementioned transactions were fair and reasonable for the Bank and its Shareholders.
The above-mentioned decision along with the above Fairness Opinion issued by the Independent Advisor "KPMG Advisors Single Member S.A." were announced to the General Commercial Registry (G.E.MI.) on 23.3.2022. On 11.4.2022 the Board

of Directors announced to G.E.MI. its confirmation, pursuant to article 101 par. 2 of law 4548/2018, for the inactive lapse of the 10-day period deadline, which is provided for in article 100 par. 3 of the said law for the exercise by the Shareholders of the right to convene a General Meeting for this issue.

Item 15: Establishment of a Share Buyback Program in accordance with article 49 of law 4548/2018 and authorization to the Board of Directors for its implementation.

	Minimum Required Quorum	Minimum Required Majority
Ordinary General Meeting	1/5 of the total common, dematerialized shares, with voting rights, issued by the Company	
Iterative Ordinary General Meeting	Any number of the represented 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)

The Board of Directors, taking into consideration the regulatory and supervisory framework and international best practice, recommends the establishment and implementation of a share buyback program for the acquisition by the Company of own shares, in accordance with article 49 of law 4548/2018 (the “**Share Buyback Program**”).

Acquisitions of own shares under the Share Buyback Program will serve any and all purposes permitted by applicable laws and the regulatory framework, including the free distribution of own shares to Members of the Management and the Personnel of the Company and its Affiliates, within the meaning of article 32 of law 4308/2014, pursuant to a Share Scheme proposed for approval by the General Meeting of Shareholders (item 16). It should be noted that the cost for the acquisition of own shares under the Program during the first 12 months is expected not to exceed Euro 10,000,000.

The introduction of the Share Buyback Program is subject to the prior permission of the European Central Bank under article 78 of the CRR II, and the acquisition of own shares, to the approval of the HFSF under article 16.C of law 3864/2010.

In light of the above the Board of Directors recommends for approval that:

1. A Share Buyback Program for acquisition by the Company of own existing common registered, dematerialized shares, with voting rights, be introduced;
2. Shares representing up to 1.5% of the Company’s paid in share capital, i.e. a total of up to 35,000,000 own shares, be acquired under the Share Buyback Program; further, pursuant to article 49 par. 2 (a) of Law 4548/2018, shares acquired under the Share Buyback Program along with any and all other own shares acquired by the Company for any purpose never exceed 1/10 of the Company’s paid-in share capital;
3. The term of the Share Buyback Program be of 24 months, starting from the day immediately after the day of its approval by the General Meeting of Shareholders.
4. The specific dates of any acquisition of own shares under the Share Buyback Program be set by the Board of Directors.
5. The minimum price per share for the acquisition of own shares under the Share Buyback Program be set at the current nominal value of the share, i.e. currently

Euro 0.29, and the maximum price at Euro 3.00.

6. The acquisition of own shares under the Share Buyback Program be implemented by the Company or any of its Subsidiaries.
7. Any acquisitions of own shares under the Share Buyback Program be implemented in accordance with all applicable legal and regulatory framework, including the provisions of Regulation (EU) 596/2014 on Market Abuse and Commission Delegated Regulation (EU) 2016/1052, and taking into account the capital adequacy and liquidity position of the Company and its Group of Companies from time to time.
8. Special authorization be granted to the Board of Directors of the Company in order to determine at its discretion any other detail and to proceed with all necessary actions for the implementation of the Share Buyback Program.

Proposed resolution:

The General Meeting approves the establishment of a Share Buyback Program for acquisition by the Company of own existing common, registered dematerialized shares, with voting rights, pursuant to provisions of article 49 of law 4548/2018, as per the above terms and conditions and authorizes the Board of Directors of the Company to define at its discretion any other detail and to proceed with all necessary actions for the implementation of the Share Buyback Program.

The implementation of the above resolution is subject to prior permission from the ECB under article 78 of the CRR II, and the acquisition of own shares of the HFSF under article 16C of law 3864/2010.

Item 16: Establishment, in accordance with article 114 of law 4548/2018, of a program for free distribution of shares of the Company for Members of the Management and Employees of the Company and its affiliates and granting of authorization to the Board of Directors in relation to the program.

	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
Iterative Ordinary General Meeting	1/5 of the total common, dematerialized shares, with voting rights, issued by the Company	

The Board of Directors, taking into consideration the regulatory and supervisory framework on variable remuneration of Material Risk Takers in Credit and Financial Institutions and international best practices in corporate governance, recommends the introduction, in accordance with the provisions of article 114 of law 4548/2018, of a four-year Stock Award Plan (the “**Plan**”) for the free distribution of own common dematerialized shares, with voting rights to members of the Management Team and other Employees of the Company, including those providing services on a permanent basis pursuant to article 114 par. 1 of law 4548/2018, and its affiliated companies (the “**Affiliates**”), within the meaning of article 32 of law 4308/2014 (the “**Beneficiaries**”).

The purpose of the Plan is the provision of variable remuneration to the Beneficiaries in the form of equity instruments issued by the Company, to be paid through the variable remuneration schemes defined in the Remuneration Policy and the Explanatory Note on Alpha Services and Holdings’ Variable Remuneration Framework, subject to the deferral and retention requirements of all applicable laws and regulations on variable remuneration in Credit and Financial Institutions, including law 4261/2014 (including articles 84 to 88), article 10 of law 3864/2010 (to the extent applicable), CRD V (including articles 92 and 94), the Bank of Greece Executive Committee Act 178/5/2.10.2020 (including, in particular, paragraphs 170 to 175) and the EBA Guidelines on Sound Remuneration, all as amended and in force from time to time (the “**Applicable Laws and Regulations**”), for the purposes of aligning the Beneficiaries’ long-term interests with those of the Company and creating retention incentives for the Beneficiaries.

The main terms of the Plan are described below:

Period	4-year period (2023-2027)
Exercise Price	Free share distribution under article 114 of the Greek Company Law
Beneficiaries	As above.
Vesting and deferral periods	In line with and subject to the requirements and limitations of All Applicable Laws, as in force from time to time. Currently (a) for Members of the Management Team: 40% upfront payment with a substantial amount of 60% being deferred for 5 years and payable in equal yearly tranches thereafter; and (b) for other Employees: 60% upfront payment with a substantial amount of 40% being deferred for 4 years and payable in equal yearly tranches thereafter.
Lock up	1-year lock up, as per the regulatory framework.
Malus and Clawback	Applicable, as per the regulatory framework.

Maximum payout	100% of fixed compensation (unless a higher percentage is approved specifically by the General Meeting, in accordance with article 94 of the CRD V).
Performance and/or retention criteria	The relevant information is available in the revised Remuneration Policy and in the Explanatory Note on Alpha Services and Holdings' Variable Remuneration Framework which are posted on the Company's website through the links: https://www.alphaholdings.gr/en/investor-relations/general-meetings and https://www.alphaholdings.gr/en/esg-and-sustainability/advocating-sound-governance-practices/management/codes-and-policies

In line with the above, the Board of Director recommends that:

- i. The Plan be implemented through the distribution of the Company's own shares for free to the Beneficiaries.
- ii. Issued common, registered, dematerialized shares with voting rights of the Company that will be acquired following the introduction and establishment of a Share Buyback Program, according to the provisions of article 49 of law 4548/2018, be awarded and allocated under the Plan to Beneficiaries.
- iii. The group of Beneficiaries of the Plan include the Senior Executives, Material Risk Takers and other Employees of the Company, including those providing services on a permanent basis pursuant to article 114 par. 1 of law 4548/2018, and its Affiliates.
- iv. The maximum number of own Company shares that can be awarded during the term of the Plan be up to 35,000,000 shares, a number corresponding to up to 1.5% of the current paid-in share capital of the Company;
- v. The term of the Plan be four (4) years, starting in 2023 and expiring in 2027.
- vi. The Plan be used under (i) a retention plan and (ii) a plan operating in line with the Performance Incentive Program ("**PIP**") of the Company's Remuneration Policy. For the Management Team, namely the Chief Executive Officer, the Chief Executives – Members of the Executive Committee and the Chief Executives of the Company and its Affiliates, award will be made in 2023 under (a) a retention plan and from 2023 onwards under (a) a retention plan and/or (b) the PIP, already running. Authority be given to the Board of Directors to allocate award between (a) and (b).
- vii. Beneficiaries must
 - a) not have been subject to any disciplinary or legal proceedings by the Company;
 - b) be Employees of the Company as at the first day of the relevant financial year (i.e. from 1.1.2023) and continue to be Employees of the Company as at the award date and
 - c) have completed, at least, twelve (12) months of service before such dates.
- viii. The Shares awarded to Beneficiaries be subject to all applicable deferral, retention and clawback requirements imposed by All Applicable Laws and Regulations and by the Remuneration Policy of the Company. During the retention period shares awarded cannot be sold, transferred or encumbered, although the owner of the shares may exercise any and all administrative (e.g. voting) and financial (e.g. collection of dividend) rights of such shares.

- ix. The Plan be introduced by the Company on a voluntary basis, the Company reserving the right to revoke, modify or abolish it at any time.
- x. The Board of Directors of the Company be authorized to determine the specific terms and conditions of the Plan and the Beneficiaries of each cycle of the Plan following a recommendation by the Remuneration Committee, amend, subject to the above, any provisions of the Plan and proceed with all necessary actions for the Plan's implementation, in accordance with the applicable remuneration policies and all Applicable Laws and Regulations.

Proposed resolution:

The General Meeting approves the establishment, in accordance with article 114 of law 4548/2018, of a program for free distribution of shares of the Company for Members of the Management and Employees of the Company and its affiliates, as per the above terms and conditions, and the granting of authorization to the Board of Directors to:

- a. determine the specific terms and conditions of the Plan and the Beneficiaries of each cycle of the Plan, following a recommendation by the Remuneration Committee, amend, subject to the above, any provisions of the Plan and proceed with all necessary actions for the Plan's implementation, in accordance with the applicable remuneration policies and all Applicable Laws and Regulations and
- b. further authorize one or more of its Members and/or the HR Department of the Company to proceeding with any necessary actions for the award and allocation of the shares to Beneficiaries under the Plan.

Item 17: Granting of authority, in accordance with article 98 par. 1 of law 4548/2018, to the Members of the Board of Directors and the General Management as well as to Managers of the Company 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.