

**GENERAL ORDINARY MEETING INVITATION**  
**OF THE SHAREHOLDERS OF THE SOCIETE ANONYME WITH THE LEGAL NAME**  
**“PAPOUTSANIS SA”**

GEMI No. 121914222000

(hereby the “**Company**”)

According to the Laws and the Articles of Incorporation, the Board of Directors of the Company summons the shareholders on Wednesday 5.5.2021 at 11:00 a.m. to the ordinary general meeting to be held real time remotely through teleconference, with the following agenda topics:

1. Approval of the Company’s annual financial and consolidated financial statements for the year 2020, along with the report and the consolidated management report of the board of directors and the auditors’ audit report.
2. Approval of the results for the year 2020 and dividend distribution.
3. Approval of the total Company management according to article 108 of Law 4548/2018 and relief of the sworn Company auditors according to article 117 par. 1 (c) of Law 4548/2018, for the year 2020.
4. Approval of the salary report for the year 2020, according to article 112 of Law 4548/2018.
5. Election of auditors for the auditing of the Company’s annual financial and consolidated financial statements for the year 2021 and the designation of their compensation.
6. Approval of stock option program, according to article 49 of Law 4548/2018.
7. Provision of authorization to the board of directors to adopt a stock option program according to article 113 par.4 of Law 4548/2018.
8. Amendment of article 7 of the Company’s Articles of Incorporation.
9. Amendment of article 8 of the Company’s Articles of Incorporation.
10. Amendment of article 12 of the Company’s Articles of Incorporation.
11. Approval of the suitability policy of the members of the board of directors.
12. Provision of permission to the members of the board of directors and the managers of the Company to participate in the management of legal entities with the same scope or similar to the Company’s.

Furthermore, within the context of the Company’s ordinary general meeting, the annual report of the acts of the auditing committee is submitted to the ordinary general meeting,

according to article 44 par.1 (h) of Law 4449/2017. The methods by which the Messrs. can acquire access to it are described further down under “**AVAILABLE DOCUMENTS AND INFORMATION**”. During the ordinary general meeting there will be a presentation of the above report of acts and of the acts of the auditing committee to the ladies and the Messrs. shareholders from the president of the auditing committee.

In case the quorum, which is required by law and the Company's Articles of Association, is not reached and for this reason it is not possible to decide on the topics of the agenda or some of them, the general meeting of the Company's shareholders will convene in a meeting on 12.05.2021, at 11:00 a.m. to be held in real time through teleconference, as described below, without posting a new invitation.

According to articles 120 par. 3 and 125 of Law 4548/2018, the regular general meeting of 5.5.2021 as well as any repetition of it, will be held exclusively remotely in real time through teleconference during the procedure provided in this invitation, due to important reasons, namely the need to avoid the gathering of many people in the same room so as to limit the spread of coronavirus COVID-19 and on the other hand the relevant legal prohibitions of such gathering and various types of movement.

Additionally, in accordance with the provisions of the Company's Articles of Association currently in force, and the more specific provisions of this invitation, shareholders are given the opportunity to participate remotely by a voting letter, in the voting on the topics of the ordinary general meeting of 5.5.2021 and any repeat to be held before the general meeting. According to article 121 par. 4 of law 4548/2018, the Company informs the shareholders about the following:

#### **RIGHT TO PARTICIPATE IN THE GENERAL MEETING**

Any person who has the shareholder capacity may participate in the general meeting (initial and recurring) at the beginning of the fifth day before the day of the initial meeting of the general meeting, i.e., at the beginning of 30.04.2021 ("**Registration Date**"). The above registration date is also valid in case of a postponed meeting according to the above. Proof of the shareholder capacity can be realized by all legal means. For the Company is considered a shareholder, entitled to participate in the General Meeting and to exercise the voting right, the registered person on the Registration Date at the Dematerialized Securities System (DSS) of the "HELLENIC CENTRAL SECURITIES DEPOSITORY SOCIETE ANONYME" (EL.K.A.T.) or identified as such based on the respective date via registered intermediaries or other

intermediaries in compliance with the legal provisions (Law 4548/2018, Law 4569/2019, Law 4706/2020 and Regulation (EU) 2018/1212) including the Operation Regulation of the Hellenic Central Securities Depository (FEK B' FEKB/1007/16.03.2021).

Proof of Shareholder capacity can be realized by every legal means and in any case according to the information that the Company receives from EL.K.A.T., given that it provides registry services or through the participants and registered intermediaries in the central securities depository in all other cases. A shareholder may participate in the General Meeting according with the confirmations or notifications of articles 5 and 6 of the Regulation (EU) 2018/1212 that are being provided from the intermediate except if the meeting denies this participation for a good reason justifying its denial in accordance with the relevant provisions (art. 19 par.1 Law 4569/2018, art. 124 par.5 Law 4548/2018).

The exercise of the participation and voting rights in the general meeting does not presuppose the commitment of the beneficiary's shares or the compliance with any other similar procedure which limits the possibility of selling and transferring them during the period between the Registration Date and the general meeting.

Legal entities participate in the general meeting through their representatives.

#### **PARTICIPATION AND VOTING PROCEDURE IN THE REMOTE GENERAL MEETING TO HELD IN REAL TIME THROUGH TELECONFERENCE**

In order for the shareholders to participate and vote in the ordinary general meeting on 5.5.2021 or on its recurrence, which will take place remotely in real time through teleconference without their physical presence, the creation and usage of an electronic account of the shareholder or any representative is required to be created on the electronic platform developed by the Hellenic Exchanges Group -Athens Stock Exchange SA for the provision of services for conducting general meetings remotely in real time through teleconferencing to publishing companies on the website <http://www.athexgroup.gr/AXIAeShareholdersMeeting>. To access the electronic platform, a computer or a smartphone or a tablet is required, with an installed internet browsing application and internet access.

In order to create a shareholder or his representative's account on the above electronic platform a valid e-mail address and the mobile phone of the shareholder or any of his representative is required.

In case that upon entering the electronic platform the above data, entered by the shareholder, do not match with the data that have been registered and notified to the Company by "Hellenic Central Securities Depository SA", within the framework of facilitation services for

checking the identification of shareholders at remote general meetings provided to the issuing public limited companies in accordance with decision No. 8 of the Board of the Hellenic Central Securities Depository SA, "Facilitation Services for identity auditing of the shareholders in remote general meetings & provision services of a two-factor authentication process during the investors' access to the electronic services of EL.K.AT.» the shareholder must proceed to the update or update his above details, in order to create the account.

For this purpose, shareholders are requested to contact the Operator of the Securities Account of the Dematerialised Securities System (DSS) or another intermediate acting as a trustee of the shareholder through which their shareholders are maintained, in order to notify and/or update their valid email address and mobile phone number for identification purposes. Further instructions for participation in the general meeting by teleconference are posted on the Company's website and will be sent by the Company via email to the shareholders who have completed the above procedure and are entitled to participate in the ordinary general meeting or its repeat.

Shareholders can contact the Company's Shareholder Service Department (Mr. Alexandros Georgiadis) for any questions and information via email at [a.georgiadis@papoutsanis.gr](mailto:a.georgiadis@papoutsanis.gr). or by phone at 2262085000, every day during business days and hours. Also, from the publication of the present until the end of the meeting of the general meeting, there will be a help desk to provide information and support to shareholders and their representatives at tel. No 210 3366120 or by e-mail at [AXIAeShareholdersMeeting@athexgroup.gr](mailto:AXIAeShareholdersMeeting@athexgroup.gr).

Shareholders will be able:

- (a) to watch the conducting of the general meeting by electronic or audiovisual means;
  - (b) to speak and orally address to the general meeting during the general meeting;
- whilst simultaneously through the internet platform they will be able to:
- (c) to vote in real time during the general meeting on the topics on the agenda;
  - d) receive information on the registration of their vote.

#### **PROCEDURE FOR THE REMOTE PARTICIPATION IN THE VOTING EXERCISED BEFORE THE GENERAL MEETING [VOTING LETTER]**

I. In addition, the shareholders are given the opportunity to participate themselves or their representatives remotely in the voting on the topics of the agenda that will be held before the ordinary general meeting. In particular, shareholders wishing to participate remotely in the voting on the topics of the ordinary general meeting to be held before the general meeting, can make use of this option:

a) either by exercising the right to vote before the regular general meeting through the online platform <http://www.athexgroup.gr/AXIAeShareholdersMeeting> in which they will have previously created an account and have successfully registered as described above, during the period from 1.5.2021 at 11:00 a.m. and no later than twenty-four (24) hours before the date of the general meeting (i.e., no later than 11:00 am on 4.5.2021).

b) or by completing and submitting to the Company the "Form of Voting Letter", which the Company will make available on its website [www.papoutsanis.gr](http://www.papoutsanis.gr). This form must be sent to the Company completed in all its parts and signed by the person entitled to participate in the general meeting, in accordance with the included specific instructions for the completion, signing and submission, or as a scanned electronic document by e-mail to the e-mail address [a.georgiadis@papoutsanis.gr](mailto:a.georgiadis@papoutsanis.gr), with the subject "Voting Letter - General Meeting 5.5.2021", either by fax to the number 2262071932 addressed to the responsible of the Shareholding Service, or by post to the Company in the Service Department Company, at the address 71st km of the National Road Athens-Lamia, Vathi Avlidos of the Municipality of Chalkida so that it will be received at least twenty four (24) hours before the date of the General Meeting (i.e. no later than 11:00 am. on 4.5.2021).

Shareholders who vote according to the above before the general meeting are counted for the formation of the quorum and majority, only if the relevant votes have been received by the Company **no later than 11:00 am. on 4.5.2021.**

It is pointed out that the shareholders who wish to appoint representatives to participate remotely in the voting on the topics of the General Meeting to be held before the General Meeting, will be able to appoint **up to one (1) representative**, whose appointment must be realized at least forty eight (48) hours before the date of the General Meeting (i.e. no later than 11:00 a.m. on 3.5.2021), as specifically stated below. After this deadline it will not be possible to participate through a representative in the voting that will take place before the General Meeting.

**II.** In case the quorum required by law and the Articles of Association for the discussion and decision on the above topics is not reached, during the Repeat Ordinary General Meeting of the 12<sup>th</sup>.5.2021 the right to participate remotely in the ordinary general meeting by voting letter must be exercised anew before the repeat ordinary general meeting, in the following ways:

a) by exercising the right to vote before the ordinary general meeting through the internet platform [www.athexgroup.gr/AXIAeShareholdersMeeting](http://www.athexgroup.gr/AXIAeShareholdersMeeting) in which they will have previously created an account and have successfully registered as mentioned above, during the period from 8.5.2021 at 11:00 a.m. and no later than twenty-four (24) hours before the date of the general meeting (i.e., no later than 11:00 am on 11.05.2021).

b) or by completing and submitting to the Company the "Form of Voting Letter", which the Company will make available on its website <http://www.papoutsanis.gr/>. This form must be sent to the Company completed in all its parts and signed by the person entitled to participate in the general meeting, in accordance with the specific instructions for the completion, signing and submission, which are included in it, or send the scanned document by e-mail to the e-mail address [a.georgiadis@papoutsanis.gr](mailto:a.georgiadis@papoutsanis.gr), with the subject "Form of Voting Letter - General Meeting 12.05.2021", either by fax at No 2262071932 to the shareholder service responsible, or by post to the Company in the Service Department of the Shareholder, at the address 71st km of the National Road Athens-Lamia, Vathi Avlidos of the Municipality of Chalkida so that it will be received at least twenty four (24) hours before the date of the General Meeting (i.e. no later than 11:00 am on 11.05.2021).

Shareholders who vote according to the above before the General Meeting are counted for the formation of the quorum and the majority, only if the relevant votes have been received by the Company **no later than 11:00 am. on 11.05.2021.**

In case of a Repeat General Meeting on 12.05.2021, shareholders who had not appointed a representative at the initial General Meeting or shareholders wishing to replace the representative they had appointed, in order to participate remotely in the vote to be held before the Repeat General Meeting, they may appoint up to one (1) representative, whose appointment must be realized at least forty eight (48) hours before the date of the meeting of the Repeat General Meeting (i.e. no later than 11:00 am of 10.05.2021), as specifically mentioned below. After this date it will not be possible to participate through a representative in the voting that will take place before the Repeat General Meeting.

The eligible participant is invited to take care of the confirmation of the successful sending of the representative appointment form (or of the electronic authorization) and its receipt by the Company by calling the shareholder service department (Mr. Alexandros Georgiadis), at tel. No 2262085000.

#### **EXERCISE OF VOTING RIGHT THROUGH A REPRESENTATIVE**

The person entitled according to the above to participate in the general meeting can also participate in it through representatives. Each eligible participant may appoint up to three (3) representatives. The restriction applies per securities account, i.e., if a shareholder holds shares of the Company which appear in more than one securities account, this restriction does not prevent the shareholder from appointing up to three representatives for the shares appearing in each securities account in relation to a certain general meeting. A representative acting for more eligible voters may vote separately for each of them.

**However, especially for the participation in the ordinary general meeting on 5.5.2021 or in its remote repetition in real time through teleconference, or for the participation of the shareholder through a representative in the voting on the topics of the General Meeting to be held before the General Meeting (by a voting letter), the shareholder may appoint only one representative.**

The power of attorney can be freely revoked.

The person entitled to participate may appoint a representative for one single general meeting or for any number of meetings that may take place within a certain time. The representative votes according to the instructions of the person that represents, if any, and files the voting instructions for at least one (1) year, from the date of the general meeting or, in case of postponement, of the last repeat meeting where the power of attorney was used. Non-compliance of the representative with the received instructions does not affect the validity of the decisions of the general meeting, even if the vote of the representative was decisive for their adoption.

The shareholder representative is obliged to notify the Company before the beginning of the general meeting, of any specific event, which may be useful to the shareholders to assess the risk of the fact that the representative will serve other interests except the interests of the shareholder. For the purposes of this paragraph, a conflict of interest may arise in particular when the representative:

- a) is a shareholder exercising control of the Company or another legal entity or entity controlled by that shareholder;
- b) is a member of the board of directors or in general of the management of the Company or of a shareholder who exercises control of the Company or of another legal entity or of an entity controlled by a shareholder who exercises control of the Company;
- c) is an employee or auditor of the Company or a shareholder who exercises control over the Company or of another legal entity or of an entity controlled by a shareholder who exercises control of the Company;
- d) is a spouse or first degree relative with one of the natural persons of cases a' to c'.

On the third topic "Approval of the overall management of the Company in accordance with article 108 of Law 4548/2018 and discharge of the certified auditors of the Company in accordance with article 117 par. 1 (c) of Law 4548/2018, for the year 2020" members of the Board of Directors are entitled to participate only with shares of which they are owners, or as representatives of other shareholders, provided that they have received relevant authorization with explicit and specific voting instructions. The same applies to the employees of the Company.

On the fifth topic "Election of auditors for the audit of the annual financial and consolidated financial statements of the Company for the year 2021 and determination of their remuneration" members of the board of directors can participate, since the board of directors, including the independent members, unanimously propose to assign auditing according to the draft decision.

#### **APPOINTMENT OF DEPUTY OR REPRESENTATIVE OR WITHDRAWAL OF THEM**

The appointment of a representative or deputy and their revocation is realized only in writing and is notified to the Company at least 48 hours before the date of the meeting of the general meeting. Upon receipt of the above information from the Company and based on the e-mail address and the mobile phone of the representative or deputy, as stated in the appointment form of the representative or the deputy, the Company creates an account of the representative or deputy on the electronic platform, who will be notified by e-mail in order to activate his account in order to be able to exercise the rights of the shareholder in accordance with the above.

If the person entitled to participate did not comply with the above regarding the appointment of the representative or deputy and the postage of the relevant supporting documents to the Company, as defined above, he is entitled to participate in the general meeting, unless the general meeting refuses this participation for an important reason justifying its refusal.

The Company will make available on its website [www.papoutsanis.gr](http://www.papoutsanis.gr) (a) the form that can be used by the shareholders for the appointment of a representative or deputy in order to vote in real time through teleconference, and (b) the form that can be used by the shareholders for the appointment of a representative or deputy for the voting on the topics of the General Meeting to be held before the General Meeting (by a voting letter). The form for the appointment of a representative or deputy must be sent to the Company completed in all its parts and signed by the person entitled to participate in the general meeting, with the authenticated signature if the shareholder is a natural person or together with the legal documents if the shareholder is a legal entity or corporation, as well as a two sided photocopy of the identity card or passport of the representative and the deputy, in accordance with the specific instructions for the completion, signing and submission which are included in it, by e-mail as a scanned document at the address [a.georgiadis@papoutsanis.gr](mailto:a.georgiadis@papoutsanis.gr), with the subject "Appointment of a representative general meeting 5.5.2021", or by fax to the tel. No 2262071932 to the attention of the Shareholder Service Manager, or by post to the Company at the Shareholder Service Department of the Company, at the address 71<sup>st</sup> km of National



Road Athens-Lamia, Vathi Avlidos of the Municipality of Chalkida in any case in order to arrive at least 48 hours before the date of the general meeting.

Alternatively, instead of submitting the form for the appointment of a representative or deputy, the shareholders may complete and publish an electronic authorization through the electronic authorization application of gov.gr (<https://www.gov.gr/ipiresies/polites-kai-kathemerinoteta/upeuthune-delose-kai-exousiodotese/ekdose-exousiodoteses>) as provided therein. For this purpose, the Company will post on the website [www.papoutsanis.gr](http://www.papoutsanis.gr): (a) a standardized authorization text that can be used by the shareholders for the appointment of a representative or deputy in order to vote remotely in real-time through teleconference, and (b) a standardized power of attorney that can be used by shareholders in order to appoint a representative or deputy to vote on the topics of the general meeting to be held before the general meeting (by a voting letter). The electronic authorization must be sent to the Company, together with the legalization documents, if the shareholder is a legal entity or a corporation, as well as a two sided photocopy of the identity card or passport of the representative and the deputy, or by e-mail to a. georgiadis@papoutsanis.gr, with the subject "Appointment of a representative general meeting 5.5.2021", or by fax No 2262071932 for the attention of the shareholder service responsible, or by mail to the Company at the Company's Shareholder Service Department, at 71<sup>st</sup> km. Athens-Lamia Road, Vathi Avlidos of the Municipality of Chalkida to be received in any case at least 48 hours before the date of the general meeting.

The eligible participant is invited to take care of the confirmation of the successful postage of the representative appointment form (or the electronic authorization) and its receipt by the Company by calling the shareholder service department (Mr. Alexandros Georgiadis), at tel. No 2262085000.

### **SHAREHOLDERS' MINORITY RIGHTS**

According to article 141 par. 2, 3, 6 and 7 of the Law 4548/2018, the shareholders have the following rights:

paragraph 2:

With an application of the shareholders, representing one twentieth (1/20) of the paid-up capital, the board of directors is obliged to include in the agenda of the general meeting, which has already been convened, additional topics, if the relevant application reaches the board of directors at least fifteen (15) days before the general meeting, i.e., in this case until

20.04.2021. The application for the inclusion of the additional topics on the agenda must be accompanied by a justification or a draft decision for approval at the general meeting and the revised agenda will be publicized in the same way as the previous agenda, thirteen (13) days before the date of the general meeting, i.e. in this case until 22.04.2021, and simultaneously it shall be made available to the shareholders on the Company's website, together with the justification or the draft decision submitted by the shareholders. The above will also be available as described below, under "AVAILABLE DOCUMENTS AND INFORMATION". If these topics are not published, the requesting shareholders shall be entitled to request the postponement of the general meeting, setting a day for the continuation of the meeting, which is set in the shareholders' application and which nevertheless cannot be set for more than twenty (20) days from the date of the postponement, and to proceed to the publication themselves, according to the provisions of the second part of this paragraph, at the expense of the Company.

paragraph 3:

Shareholders representing one twentieth (1/20) of the paid-up capital have the right to submit draft decisions on topics included in the initial or any revised agenda of the general meeting. The relevant application must be submitted to the board of directors at least seven (7) days before the date of the general meeting, i.e., in this case until 28.04.2021, and the draft decisions shall be made available to the shareholders as described below, under "AVAILABLE DOCUMENTS AND INFORMATION", at least six (6) days before the date of the general meeting, i.e., in this case on 29.04.2021.

paragraph 6:

Following an application of any shareholder, which is submitted to the Company at least five (5) complete days before the general meeting, i.e., in this case before 11:00 am. on 30.04.2021, the board of directors is obliged to provide the general meeting with the requested specific information about the Company's affairs, insofar as they are relevant to the topics of the agenda. There is no obligation to provide information when the relevant information is already available on the Company's website, in particular in the form of questions and answers. The board of directors may refuse to provide the information for a substantial reason, which is recorded in the minutes. In the cases of this paragraph the board of directors can respond uniformly to shareholders' applications with the same content.

paragraph 7:

At the request of shareholders, representing one tenth (1/10) of the paid-up capital which is submitted to the company at least five (5) full days before the general meeting, i.e., in this case before 11:00 am. on 30.04.2021, the board of directors is obliged to provide the general meeting with information on the course of corporate affairs and the assets of the Company. The board of directors may refuse to provide the information for a substantial reason, which is recorded in the minutes.

In all the above cases, the applicant shareholders must prove their shareholder status and, except for the cases of the first part of paragraph 6 of Law 4548/2018, the number of shares they hold during the exercise of the relevant right. Proof of shareholder status can be realized by any legal means and in any case based on information received by the Company from the company under the name Hellenic Central Securities Depository SA. (ATHEXCSD) as mentioned above.

#### **AVAILABLE DOCUMENTS AND INFORMATION**

The following information is available, which also includes those of article 123 par. 1, 3 and 4 of law 4548/2018, i.e.:

- a) this invitation,
- b) the total number of shares and voting rights that the shares incorporate at the date of the invitation;
- c) the form of the voting letter,
- d) the form which may be used for the appointment of a representative or deputy for his / her remote participation in real-time by teleconference;
- e) the form that may be used to appoint a representative or deputy to vote on the matters of the General Meeting to be held before the General Meeting (by voting letter);
- f) a pre-formulated electronic authorization text for the appointment of a representative or deputy to participate in real-time through teleconference;
- g) a pre-formulated electronic power of attorney for the appointment of a representative or deputy to vote on the matters of the General Meeting to be held before the General Meeting (by voting letter);
- h) the draft decisions for each topic of the proposed agenda, the Articles of Incorporation of the company with the proposed amendments, as well as any draft decisions that will be proposed by the shareholders, exercising their minority rights;

- i) the annual financial report of the Company for the year 2020, the salary report and the audit report of the salary report;
- j) the draft of the policy regarding the suitability of the members of the board of directors,
- k) a document on the exercise of minority rights;
- l) the terms and conditions of the remote general meeting of shareholders;
- m) information on the processing of personal data of the shareholders and other participants in the remote general meeting;
- n) the report on the activities of the audit committee, which includes a description of the Company's sustainability development policy, while the sustainability development policy itself can be accessed on the Company's website, in electronic form on the Company's website, [www.papoutsanis.gr](http://www.papoutsanis.gr) and also free of charge in printed form at the offices of the Company's headquarters, at the Shareholder Service Department, at the 71st km of Athens-Lamia National Road, Vathi Avlidos of the Municipality of Chalkida.

The Board of Directors

13.04.2021