



Report of the Board of Directors of "ATTICA BANK SOCIÉTÉ ANONYME" in accordance with Article 27 paragraph 1 of Law 4548/2028 in conjunction with Article 56 paragraph 6 of Law 4548/2018

1. Introduction

The Extraordinary General Meeting of Shareholders of "ATTICA BANK SOCIÉTÉ ANONYME" (the "**Bank**") on 25.09.2024 is called to decide, among other things, on:

a) the increase of the Bank's share capital by the amount of €17,973,468, with the possibility of partial coverage pursuant to Article 28 of Law 4548/2018, by issuing up to 359,469,360 new common registered shares of a nominal value of €0.05 each, with payment in cash, and their allocation at a subscription price of €1.87 per share, with pre-emptive rights in favor of the Bank's existing shareholders (the "**SCI**"), and

b) the issuance of up to 359,469,360 warrants, with the possibility of partial coverage in accordance with Article 28 of Law 4548/2018, and their allocation to participants in the SCI, excluding the pre-emptive rights of the Bank's existing shareholders, in accordance with Article 27 paragraph 1 of Law 4548/2018.

In the context of the aforementioned issuance of warrants, with the exclusion of the pre-emptive rights of the Bank's existing shareholders, the Board of Directors submits this report to the General Meeting of Shareholders in accordance with Article 27 paragraph 1 of Law 4548/2018 in conjunction with Article 56 paragraph 6 of Law 4548/2018.

Taking into account the provisions of the shareholders' agreement dated 18.07.2024 between the Hellenic Financial Stability Fund and Thrivest Holding Ltd (the "**Shareholders Agreement**"), as ratified by Article 1 of Law 5127/2024, the Bank's Board of Directors recommends to the General Meeting of Shareholders, among other things, the issuance of up to 359,469,360 warrants (the "**Warrants**"), in accordance with the provisions of Article 56 of Law 4548/2018, with the possibility of partial coverage in accordance with Article 28 of Law 4548/2018, the exclusion of the pre-emptive rights of the Bank's existing shareholders for the acquisition of the Warrants, and their allocation without consideration to investors who will acquire new shares of the Bank in the context of the SCI, provided they submit an application to subscribe for Warrants, at a ratio of one [1] Warrant per one [1] newly subscribed share from the SCI.

The Warrants are proposed to have the terms provided in the Annex to this report.

2. Exclusion of the pre-emptive rights of the Bank's existing shareholders regarding the issuance of the Warrants

In implementation of the provisions of the Shareholders Agreement, each Warrant will grant its holder the right to acquire three and a half (3.5) new common registered shares (with a nominal value of five cents of a Euro (€0.05) each) of the Bank (the "**Conversion Ratio**"), at a price of five cents of a Euro (€0.05) per new share (the "**Exercise Price**"). The Conversion Ratio and the Exercise Price are determined in accordance with the provisions of Article 1 of Law 5127/2024, which ratified the Shareholders Agreement.

The Warrants will be allocated for subscription without consideration to the participants in the SCI who will be allocated new shares of the Bank in the context of the SCI, provided they submit a written application for Warrants, at a ratio of [1] Warrant per one [1] subscribed new share from the SCI, excluding the pre-emption rights of the Bank's existing shareholders, in accordance with Article 27 paragraph 1 of Law 4548/2018. Therefore, the Bank's existing shareholders will be entitled to receive Warrants, only if they acquire new shares from the SCI.



After exercising the Warrants, the Bank will issue new shares to the warrant holders who exercise them. As a result, shareholders of the Bank who do not acquire Warrants and/or do not exercise their rights arising from the Warrants will face dilution from the share capital increase resulting from the exercise of the right to acquire new shares of the Bank embedded in the Warrants.

It is noted that, based on the Shareholders Agreement, Thrivest Holding Ltd is expected to participate in the SCI and acquire Warrants, as well as obtain additional Warrants through a transfer from the Hellenic Financial Stability Fund, so that upon exercise, it will acquire the participation percentage in the Bank that is provided for in the Shareholders Agreement, i.e. a participation percentage in the Bank amounting to at least 50% plus one (1) share of the total share capital and voting rights of the Bank.

The issuance and allocation of the Warrants, as described above, provides a strong incentive for the existing shareholders to participate in the SCI, which is necessary for the Bank and the implementation of its business plan following the merger of the Bank with "Pancreta Bank Société Anonyme", with the absorption of the latter by the former. Since the SCI is carried out with pre-emptive rights in favor of the old shareholders, no one is excluded from it, and thus the opportunity to participate in the acquisition of the Warrants is fully linked to the participation in the SCI.

Therefore, for the above reasons, we unanimously recommend the exclusion of the pre-emption rights in the issuance of the Warrants, as a necessary, appropriate, reasonable, and effective measure for the Bank's capital enhancement and the implementation of the Shareholders Agreement in compliance with Article 1 of Law 5127/2024, which ratified it.

For all the above reasons, the issuance of the Warrants and the exclusion of the pre-emption rights have the unanimous support of the Bank's management, and we urge you to vote in favor.

Athens, 04.09.2024

The Board of Directors

Annex - Terms and Conditions for Warrants

1. Exercise of Warrant rights

- 1.1. Each Warrant grants the holder the right to acquire three and a half (3.5) new common nominal shares (with a nominal value of €0.05 each) of the Bank (the "**Conversion Ratio**"), at a price of five cents (€0.05) per new share (the "**Exercise Price**"). The Conversion Ratio and the Exercise Price shall be adjusted according to Term 2 (Adjustments).
- 1.2. The holder of the Warrants (the "**Holder**") may exercise the rights to acquire shares of the Bank embedded in the Warrants [as from the date of issuance of the Warrants and for a period of twenty (20) days following such issuance (the "**Exercise Period**"). The Exercise Period may be extended pursuant to a decision of the Board of Directors.]
- 1.3. These rights are exercised by depositing the exercise amount (i.e., the Exercise Price multiplied by the Conversion Ratio and the number of Warrants being exercised) into the special account with IBAN GR70 0160 0690 0000 0008 5124 901 maintained in the Bank, and by notifying the Bank in writing: (i) of the exercise and payment, and (ii) of the Holder's details in the dematerialized securities system.
- 1.4. Upon exercise of the right to acquire shares as per above, the Bank's share capital will be increased, and for each Warrant exercised, new shares will be issued equal to the Conversion Ratio multiplied by the number of Warrants exercised. In the case of fractional shares, these will be aggregated for all Warrants exercised by the same Holder and then rounded down to the nearest whole number. The Board of Directors of the Bank is required to promptly adjust the relevant article of the Bank's Articles of Association and ensure the listing of the new shares for trading on the same market where the Bank's other shares are traded.

2. Adjustments

- 2.1. In the event of the following capital actions, the Conversion Ratio and the Exercise Price will be adjusted as follows:
- 2.2. In the case of a change in nominal value due to a share split:
 - (i) The new Conversion Ratio equals the Conversion Ratio immediately before the split, multiplied by the following ratio:
Number of common shares after the split / Number of common shares before the split
 - (ii) The new Exercise Price equals the Exercise Price immediately before the split, multiplied by the following ratio:
Number of common shares before the split / Number of common shares after the split
- 2.3. In the case of a change in nominal value due to a reverse split:
 - (i) The new Conversion Ratio equals the Conversion Ratio immediately before the reverse split, multiplied by the following ratio:
Number of common shares after the reverse split / Number of common shares before the reverse split
 - (ii) The new Exercise Price equals the Exercise Price immediately before the reverse split, multiplied by the following ratio:



Number of common shares before the reverse split / Number of common shares after the reverse split

- 2.4. Adjustments as described above will be communicated by the Bank to the Holder and will be effective the day following:
- (i) In the case of a change in nominal value due to a split, the day of the record date for the transaction, and
 - (ii) In the case of a change in nominal value due to a reverse split, at the start of trading on the relevant market of the new shares resulting from the transaction.
- 2.5. In the case of other transactions, no adjustments will be made.

3. Transfer of Warrants

- 3.1. The Warrants are nominative and freely transferable.
- 3.2. The rights arising from the Warrants cannot be transferred separately from the Warrants themselves.
- 3.3. The provisions of Articles 40 to 42 of Law 4548/2018 shall apply accordingly to the Warrants. The Bank will maintain a register of Holders, in accordance with Article 40, paragraph 2 of Law 4548/2018, which will include the Holders' details as well as their potential universal and special successors. The initial register will be updated by the Bank for each transfer or allocation notified to it, for each exercise of rights from the Warrants, or in the event of adjustments under Term 2 (*Adjustments*).

4. Notices - Communication

Where the present terms provide for notice or other communication between the Bank and the Holder, such communication shall be in writing to the following addresses:

To the Bank: at the Bank's registered office

To the Holder: at the address registered in the book maintained by the Bank for the Warrants, pursuant to Article 40, paragraph 2 of Law 4548/2018 or (in the event of a change of address of the Holder) at the most recent address notified to the Bank by the Holder and if no such address is disclosed, to the address indicated by the Holder in the Bank's dematerialized share record keeping system.

5. Governing Law – Jurisdiction

- 5.1. The present terms and the Warrants are governed and interpreted according to Greek Law.
- 5.2. The Courts of Athens shall have exclusive jurisdiction to resolve any disputes arising from or in connection with these terms and the Warrants.