

Amely S.à r.l.

Société à responsabilité limitée

Registered office: 2, rue du Fossé, L-1536 Luxembourg

R.C.S. Luxembourg: B216632

(the “**Company**”)

**MINUTES OF THE MEETING OF THE BOARD OF MANAGERS OF THE COMPANY
HELD AT THE COMPANY’S REGISTERED OFFICE IN LUXEMBOURG ON 13 MARCH 2025**

Attendees:

- **Mrs. Nathalie Houllé**, manager, physically present at the registered office of the Company in Luxembourg and attending by conference call initiated from Luxembourg; and
- **Mr. Dominique Le Gal**, manager, physically present at the registered office of the Company in Luxembourg and attending by conference call initiated from Luxembourg.

The persons listed above are two of the three managers of the Company (hereinafter collectively referred to as the “**Managers**” and each individually a “**Manager**”) and constitute the board of managers of the Company (the “**Board of Managers**”).

Excused:

- **Mrs. Véronique Ménard**, manager, excused.

Also in attendance were:

- **Mr. Jérémie Houet**, legal consultant, attending by conference call initiated from the registered office of the Company in Luxembourg;
- **Mr. Elias Mountasir**, legal officer, physically present at the registered office of the Company in Luxembourg and attending by conference call initiated from Luxembourg;
- **Mrs. Devyani Akhouri**, employee from PIMCO Europe Limited (“**PIMCO**”), attending by conference call initiated from the registered office of the Company in Luxembourg;
- **Mr. Omar Maasarani**, employee from Pacific Investment Management Company LLC, attending by conference call initiated from the registered office of the Company in Luxembourg.

The meeting of the Board of Managers of the Company (hereinafter the “**Meeting**”) is opened at 16:00 CET with Mrs. Nathalie Houllé elected as the chairman *pro tempore* for the purposes of the Meeting (hereinafter the “**Chairman**”).

The Managers noted the terms of article 8, paragraphs 1, 4, 5 and 6 of the articles of association of the Company (the “**Articles**”) pursuant to which:

- [...] *“The Board shall meet upon call by the chairman, at the registered office of the Company or at any other place in the Grand Duchy of Luxembourg indicated in the notice of meeting. The chairman shall preside all meetings of the Board, but in his absence, the Board may appoint another manager as chairman pro tempore by vote of the majority present at any such meeting.”*
- *“The minutes of any meeting of the Board shall be signed by the chairman or by the chairman pro tempore or by any two managers. Copies or extracts of resolutions or minutes which may be produced in judicial proceedings or otherwise shall be signed by the sole manager or the chairman or the chairman pro tempore or any two managers or any person duly appointed to that effect by the sole manager or the Board.”*
- *“The Board can validly deliberate and act only if the majority of its members are present or represented by virtue of a proxy, which may be given by letter, telegram, telex, electronic mail or telefax to another manager or to a third party.”*
- *“Resolutions shall require a majority vote. One or more managers may participate in a Board meeting by means of a conference call, a video conference or by any similar means of communication enabling thus several persons participating therein to simultaneously communicate with each other. Such participation shall be deemed equal to a physical presence at the meeting. The Board meeting held by such means of communication is considered as having been held at the registered office of the Company.” [...]*

The Managers declared having full knowledge of the agenda (as set forth below) and having been given due notice in advance of the date of the Meeting. With a majority of the Managers present, the Chairman of the Meeting declared that the Meeting was duly constituted such that the Managers could validly deliberate and resolve on the items of the agenda in accordance with the Articles and the applicable Luxembourg laws:

AGENDA

1. *Discussion and, if thought appropriate, approval and, to the extent required, ratification of any actions and steps performed or to be performed (as applicable) by the Company in connection with the Combined Offering (as defined below);*
2. *Delegation of powers; and*
3. *Miscellaneous.*

GENERAL OBSERVATIONS

The Managers declared that they have no opposing interest to the Company regarding the matters referred to in the present resolutions and that they are of the opinion that the matters referred herein:

- are in compliance with the Articles and with the applicable legal provisions, and
- would not result in any breach of any restriction imposed by law, the Articles or any agreement to which the Company is a party or by which the Company is bound, and
- would materially benefit the Company and would be for the purpose of carrying on its business.

BACKGROUND

WHEREAS the Board of Managers noted that (i) the Company is a shareholder in “QUALCO GROUP S.A.”, a company incorporated under the laws of Greece with registered number 182289601000 and having its registered address at 66 Kifisias Ave., 151 25 Marousi, Greece (the “**Issuer**”), and (ii) the other shareholder of the Issuer is Wokalon Finances Limited, a company incorporated under the laws of the Republic of Cyprus with registered number 242117 and having its registered address at Akropoleos, 66, Acropolis Tower, Strovolos 2012, Nicosia, Cyprus (“**Wokalon**”, and together with the Company, the “**Selling Shareholders**”).

WHEREAS, the Board of Managers noted that the Issuer and the Selling Shareholders are considering proceeding with (a) the initial offering in Greece (the “**Greek Public Offering**”) to natural and legal persons and entities which do not fall into the category of Qualified Investors (as defined below), i.e., they do not fulfil the criteria under Annex II of Greek law 4514/2018 (“**Retail Investors**”) and natural or legal persons as described in Section I (“Categories of Customers Considered Professional”) of Annex II of Greek law 4514/2018, as applicable, and natural or legal persons treated, upon their request, as professional investors, in accordance with Section II (“Clients Who May Be Treated as Professionals upon their Request”) of Annex II of Greek law 4514/2018 or are recognized as eligible counterparties in accordance with Article 30 of Greek law 4514/2018, unless they have requested to be treated as Retail Investors (“**Qualified Investors**”) of (i) new ordinary registered voting shares (the “**New Shares**”) to be issued by the Issuer following the share capital increase of the Issuer to be made with cash payment and the disapplication of the pre-emptive rights of its existing shareholders and (ii) existing ordinary registered voting shares held by the Selling Shareholders (the “**Sale Shares**”, and, together with the New Shares, the “**Initial Offer Shares**”) and (b) the listing and admission to trading (the “**Admission**”) of all ordinary shares issued by the Issuer (the “**Ordinary Shares**”) on the Regulated Securities Market of the Athens Exchange (“**ATHEX**”).

WHEREAS, the Board of Managers noted that it was being considered that the Initial Offer Shares also be offered to institutional investors outside of Greece pursuant to a private placement, which is exempted from the requirement to publish a prospectus under the Prospectus Regulation (as defined below) and other applicable laws, (i) in the United States, only to persons reasonably believed to be qualified institutional buyers as defined in, and in reliance on, Rule 144A under the United States Securities Act of 1933 (as amended) (the “**U.S. Securities Act**”), and (ii) outside the United States, in compliance with Regulation S under the U.S. Securities Act (the “**Institutional Offering**”, and together with the Greek Public

Offering, the “**Combined Offering**”). In relation thereto, the Board of Managers noted that the Greek Public Offering and the Institutional Offering shall run in parallel.

WHEREAS, the Board of Managers noted that in case of excess demand of the Ordinary Shares, the Selling Shareholders may further agree to sell in the Combined Offering additional Ordinary Shares (the “**Over-allotment Shares**” and, together with the Initial Offer Shares, the “**Offer Shares**”) for the purposes of stabilisation pursuant to Delegated Regulation (EU) 2016/1052.

WHEREAS, the Board of Managers further noted that the offering price range, within which the Offer Shares will be offered in the Combined Offering (the “**Offering Price Range**”), shall be determined pursuant to a resolution of the board of directors of the Issuer, which shall also set the maximum offering price of the Offer Shares (the “**Maximum Offering Price**”) to be included in the final Prospectus.

WHEREAS, the Board of Managers noted that the final offering price of the Offer Shares (the “**Offering Price**”) will be determined, following the close of the book-building process, as further described in the Prospectus, by further resolution of the board of directors of the Issuer and will be published in accordance with Article 17 of the Prospectus Regulation and that the Offering Price in the Greek Public Offering and the Institutional Offering be identical, both for the New Shares and for the Sale Shares.

WHEREAS, the Board of Managers further noted that it was intended that (i) Piraeus Bank S.A. and Euroxx Securities S.A. shall be appointed as Greek Underwriters and Coordinators (each as defined in the Prospectus), (ii) UBS Europe SE shall be appointed as Stabilization Manager and Underwriter (each as defined in the Prospectus) and (iii) UBS Europe SE and the Coordinators shall be appointed as Joint Global Coordinators (as defined in the Prospectus).

RESOLUTIONS

Item 1 on the Agenda

WHEREAS, the Board of Managers noted that for the purposes of the Greek Public Offering and the Admission, the Issuer and the Selling Shareholders are required to prepare and submit for approval by the Hellenic Capital Markets Commission (the “**HCMC**”) a prospectus (the “**Prospectus**”) pursuant to Regulation (EU) 2017/1129, as amended and in force (the “**Prospectus Regulation**”), the applicable provisions of Greek law 4706/2020 and the relevant implementing decisions of the HCMC.

WHEREAS, the Board of Managers noted that for the purpose of the Greek Public Offering and the Admission, the Company has entered or shall enter, without limitation, into the following documents (the “**Greek Documents**”):

- i. an application of the Issuer and of the Selling Shareholders to the HCMC, pursuant to article 2(1) of Decision 2/892/13.10.2020 of the HCMC, regarding the submission for approval of the Prospectus, and the letters, confirmations and declarations therein;

- ii. a letter of confirmation pursuant to specimen 2 referred to in article 2(3) of Decision 2/892/13.10.2020 of the HCMC, in relation to the draft Prospectus and the final Prospectus;
- iii. a share blocking form for principal shareholders addressed to ATHEX; and
- iv. any ancillary, supplementary, incidental, updated or revised documents to the Greek Documents, without limitation, as appropriate, desirable or necessary in connection the Greek Documents.

WHEREAS, the Board of Managers further noted that it was intended that Piraeus Bank S.A. shall be appointed as Listing Advisor (as defined in the Prospectus).

For the purpose of these minutes, all the above transactions under item 1 of the agenda are collectively referred to as the “**Transaction**”.

The Board of Managers has been provided prior to the meeting with the latest available versions of the Transaction Documents (as defined below) and has carefully reviewed the Transaction Documents (as defined below) and considered their respective contents.

Each Manager declared that he/she had no direct or indirect interest in the matters referred to in these resolutions.

After having duly and carefully considered and discussed the matters described above, between themselves and with the invitees at the Meeting, and taking into account all known relevant circumstances and having considered the consequences for the affairs of the Company, the Managers took unanimously the following resolutions:

RESOLVED that the Transaction is in the best interest of the Company and for the corporate benefit of the Company.

RESOLVED to approve the entry by the Company into the Transaction and the involvement of the Company therein, and **RESOLVED** to authorise, approve and, to the extent necessary and applicable, to ratify the Transaction.

RESOLVED to authorise, approve and, to the extent necessary and applicable, ratify, the terms of, and each of the acts contemplated by, including the due performance by the Company of its obligations pursuant to, and to finalise, sign, execute and, to the extent necessary and applicable, deliver each of the following transaction documents to which the Company is a party (the “**Transaction Documents**”):

- i. the Prospectus;
- ii. the Greek Documents; and
- iii. any Ancillary Documents (as defined below).

Item 2 on the Agenda

The Managers finally unanimously **RESOLVED** to authorise and authorised any manager of the Company (collectively the "**Authorised Signatories**" and each an "**Authorised Signatory**"), each acting individually and with full powers, on behalf of the Company, to:

- i. sign, execute and deliver the Transaction Documents to which the Company is a party with such final changes, additions, deletions or modifications thereto as any of the Authorised Signatories signing the same may approve, such approval to be conclusively evidenced by his/her execution and delivery thereof and that the Transaction Documents shall be valid and binding upon the Company in the form and content in which they are so executed;
- ii. take any other actions or formalities or execute, either in public or private form, any ancillary documents, share transfer instruments, agreements, notices, proxies, forms, registers, certificates, documents, consents, instructions, requests, extracts (including extracts of the present minutes) or other instruments in relation to the above matters and the documentation related thereto as he/she shall consider appropriate (the "**Ancillary Documents**");
- iii. set forth any and all terms and conditions of the Greek Public Offering and the Admission which are not mentioned herein;
- iv. confirm that the information contained in those sections of the Prospectus for which the Company is responsible, is true and that there are no omissions that alter its content;
- v. submit and request the approval of the Prospectus by the HCMC, file any additional or complementary information that may be requested by the HCMC in connection with the Greek Public Offering and the Admission, and, in general, carry out any act and/or transaction before the HCMC to obtain the approval of the Prospectus;
- vi. take whatsoever steps as are necessary or advisable and draw up, make, sign and deliver whatsoever written documents and solemn declarations and warranties and representations as are required with respect to the Greek Public Offering and the Admission under the applicable law, and to file any notices and documentation that may be required after the launch of the Greek Public Offering;
- vii. carry out all those actions and to hold negotiations, upon the terms he/she deems most appropriate, in order to carry out, execute and successfully implement the foregoing resolutions;
- viii. appear before any administrative authorities or private bodies, including without limitation the HCMC and ATHEX, and execute, deliver and file, in the name and on behalf of the Company, any document, statement, payment, application or official forms that may be necessary or advisable in relation to the Greek Public Offering and the Admission;


- ix. communicate with said authorities or bodies for any relevant queries for the purposes of the Greek Public Offering and the Admission as well as for any other obligation of the Company under applicable law; and
- x. carry out likewise whatever related or complementary actions that are necessary or advisable for the complete fulfilment of the foregoing resolutions.

The Managers acknowledged that the signing of the Transaction Documents may occur at a later date and that the terms of Transaction Documents as reviewed by the Managers may be further negotiated and expressly declared that this shall not invalidate the terms of the above power of attorney, including, for the avoidance of doubt, in relation to the definitive terms of the Transaction, the actual number of Offer Shares to be offered by the Company in the Combined Offering, the split of Offer Shares between the Greek Public Offering and the Institutional Offering, as well as the priority of satisfaction of demand between the New Shares and the Sale Shares, in all instances as shall be described in detail the final approved Prospectus.

The Managers declared that the Company covenants and agrees to indemnify and to hold harmless the Authorised Signatories from and against any liability they or any one of them might incur for any steps taken by them or any one of them in their capacity as Authorised Signatories in connection with the above power of attorney in favour of the Authorised Signatories.

[signature page to follow]

No further items being raised for discussion, the Meeting was closed at 16:15 CET.

DocuSigned by:

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By: Nathalie Houllé
Title: Chairman of the Meeting and
Manager of the Company