

European Reliance General Insurance Company S.A.

**DRAFT DECISIONS / PROPOSALS OF THE BOARD OF DIRECTORS ON THE
SUBJECTS OF THE 2020 ORDINARY GENERAL MEETING OF
SHAREHOLDERS**

We would like to inform the shareholders that the total number of the shares of the Company with company name “EUROPEAN RELIANCE GENERAL INSURANCE” on April 7th, 2020, (date of dispatch of the invitation for the convention of the Ordinary General Meeting of Shareholders on April 28th, 2020) amounts to twenty-seven million, five hundred three thousand, six hundred seventy-seven (27,503,677) common nominal shares. Every common share gives the right for one vote.

On April 7th, 2020, the date of dispatch of the invitation of the Ordinary General Meeting of Shareholders, the Company owned five hundred, fourteen thousand, six hundred twenty (514,620) common nominal shares, that do not hold a voting right, or formation of a quorum. Based on the above, the number of shares of the Company with voting right amount to twenty six million, nine hundred eight-nine thousand, fifty-seven shares (26.989.057).

Please find below an explanatory note on the subjects on the agenda of the Annual Ordinary General Meeting of Shareholders on April 28th, 2020.

Subject No. 1: Submission and approval of the corporate and consolidated Annual Financial Statements for fiscal period from 01/01/2019 to 31/12/2019, with the relevant Reports of the Board of Directors and the Certified Public Accountant.

Quorum Required	1/5 of the share capital
Majority required	50% of the total voting rights (present or represented) plus one (1) (present or represented) vote.

The 2019 Annual Financial Statements (Corporate and Consolidated), that were approved by the Board of Directors of April 7th, 2020, the 2019 BoD Management Report, the Statement of Corporate Governance and the Explanatory Report, as provided in art. 4, par. 7 of L. 3556/2007 and L. 4548/2018 and the Audit Report of the Independent Certified Public Accountant “Deloitte Certified Public Accountants S.A.”, are submitted for approval to the Ordinary General Meeting of Shareholders.

The 2019 Annual Financial Statements, the Management Report, the Corporate Governance Report, the 2019 Board of Directors Explanatory Report and the Audit Report of the Independent Certified Public Accountant have been included in the 2019 Annual Financial Report of the Company and have been published in Greek in the Section “Investor Relations” in our Company’s website <https://ir.europaikipisti.gr/en->

[us/home/europisti-investor-relations-home-page](https://www.eur-reliance.com/us/home/europisti-investor-relations-home-page) on Tuesday, April 7, 2020, in the Athens Stock Exchange and they are submitted to the Capital Market Commission for approval. Their announcement in the General Electronic Commercial Registry G.E.M.I. takes place within twenty days since their approval by the Ordinary General Meeting of Shareholders.

The 2019 Financial Statements, the BoD Management Report and the Certified Public Accountant's Audit Report are submitted for approval in the Ordinary General Meeting of Shareholders.

The General Meeting of Shareholders votes to approve the 2019 Financial statements and the BoD Reports and the Audit Report of the Independent Certified Public Accountant with votes, or% majority of the votes represented in the General Meeting of Shareholders. The shareholders voting against correspond to votes. The absent shareholders correspond to votes

Subject No. 2: Approval of distribution of profit for the fiscal period from 01/01/2019 to 31/12/2019

Quorum Required	1/2 of the share capital
Majority required	50% of the total voting rights (present or represented) plus one (1) (present or represented) vote.

The Company's net profit for fiscal year 2019 amounts to € 17,695,363.49 and is proposed to be distributed as follows:

Dividend for fiscal year 2019:		
(27,503,677 shares for € 0.24 per share)	Amount in €	6,600,882.48
For distribution to the executives (up to)	Amount in €	544,685.00
For a reserve from profit from the sale of Mutual Funds	Amount in €	816,572.14
For a reserve from profit from the sale of Corporate Bonds	Amount in €	101,164.34
Retained Earnings	Amount in €	9,632,059.53
Total	Amount in €	17,695,363.49

The proposed date for distribution of dividends is **Wednesday, May 6, 2020**, the proposed record date is **Thursday, May 7, 2020** and the proposed date for payment of dividends is **Tuesday, May 12, 2020**.

It is also recommended that the Board of Directors receives authorization to adjust all administrative procedures for the implementation of the decision, including the

selection of the paying Bank. For related subjects, the Company will proceed to further announcements in the website of the Company in the section “Investor Relations” <http://ir.europaikipisti.gr/> and the Athens Stock Exchange.

The General Meeting of Shareholders votes and approves the distribution of profit for fiscal year 2019 withvotes, or% majority of the represented votes in the General Meeting of Shareholders. The shareholders voting against correspond to votes. The absent shareholders correspond to votes.

Subject No. 3: Approval according to Art. 108 of L. 4548/2018 of the overall management of the Company by the Board of Directors for fiscal year 2019 and discharge of the Certified Public Accountants from any liability.

Quorum Required	1/5 of the share capital
Majority required	50% of the total voting rights (present or represented) plus one (1) (present or represented) vote.

The General Meeting of Shareholders is called to approve the overall management of the Board of Directors for fiscal year 2019 and discharge the certified public accountants from any liability. It is clarified that the members of the Board of Directors and the Company’s employees have the right to participate in the voting only with shares that have full ownership or as proxies of other shareholders, provided that they have received relevant authorization with explicit and specific voting directions.

A special voting is performed and the General Meeting of Shareholders approves the overall management of the Board of Directors for fiscal year 2019 and the discharge of the Certified Public Accountants from any liability withvotes or% majority of the votes represented in the General Meeting of Shareholders. The shareholders voting against correspond to votes. The absent shareholders correspond to votes.

Subject No. 4: Appointment of the Auditing Company for fiscal year 2020 and determination of its remuneration.

Quorum Required	1/5 of the share capital
Majority required	50% of the total voting rights (present or represented) plus one (1) (present or represented) vote.

The Board of Directors, after the relevant introduction of the Audit Committee, proposes for approval to the Ordinary General Meeting of Shareholders the selection of the auditing company “KPMG Certified Auditors S.A.” (Institute of Certified Public Accountants of Greece (SOEL) Reg. No. 114 and Reg. No. Hellenic Accounting and Auditing Standards Oversight Board Reg. No. 09) for the audit of the financial statements (Corporate and Consolidated) of the Solvency II Balance Sheet and the Private Life Insurance Guarantee Fund Report, the Remuneration Report, based on L. 4548/2018, and the Issuance of the Tax Certificate for fiscal year 2020.

The Board of Directors proposes the determination of a remuneration for the auditing company, according to its offer, which has been proposed by the Audit Committee up to the amount of € 159,000, plus V.A.T., for the ordinary audit of the Financial Statements and the Solvency II Balance Sheet, the Private Life Insurance Guarantee Fund Report, the Remuneration Report, based on L. 4548/2018, and the issuance of the Tax Certificate for fiscal year 2020.

The General Meeting of Shareholders performs a special voting and approves the selection of the auditing company “KPMG Certified Auditors S.A.” Institute of Certified Accountants of Greece (SOEL) Reg. No. 114 and Reg. No. Hellenic Accounting and Auditing Standards Oversight Board Reg. No. 09) for the audit of the financial statements (corporate and consolidated) and Solvency II Balance Sheet, the Private Life Insurance Guarantee Fund Report, the Remuneration Report, based on L. 4548/2018, and the issuance of the Tax Certificate for fiscal year 2020, with votes, that is% majority of the votes represented in the General Meeting of Shareholders. The shareholders voting against correspond to votes. The absent shareholders correspond to votes.

Subject No. 5: Approval of the remuneration of the Board members for fiscal year 2019 and prior approval of the BoD members remuneration for fiscal year 2020.

Quorum Required	1/5 of the share capital
Majority required	50% of the total voting rights (present or represented) plus one (1) (present or represented) vote.

Proposal of the approval of the remuneration of the Board members for 2019 and prior approval of the remuneration of the Board members for fiscal year 2020.

The General Meeting of Shareholders votes and approves the remuneration of the Board members for fiscal year 2019 and pre-approves the remuneration of the Board members for fiscal year 2020 withvotes, or% majority of the votes represented in the General Meeting of Shareholders. The shareholders voting against correspond to votes. The absent shareholders correspond to votes.

Subject No. 6: Submission for discussion and voting on the 2019 Remuneration Report by the General Meeting of Shareholders

Quorum Required	* 1/5 of the share capital
Majority required	* 50% of the total voting rights (present or represented) plus one (1) (present or represented) vote

* It is clarified that the vote of the Shareholders on the Remuneration Report has an advisory meaning, according to article 112 par. 3 of Law 4548/2018.

The Chairman of the Board of Directors presented to the shareholders the BoD members Remuneration Report for fiscal year 2019, which includes a comprehensive review of the total remuneration of the BoD members for fiscal year 2019, according to the provisions of article 112 of L. 4548/2018. The Remuneration Report for fiscal year 2019 will be presented in the Company's website.

It is clarified that the vote of the shareholders on the Remuneration Report has an advisory nature, according to article 112, par. 3 of L. 4548/2018.

The General Meeting of Shareholders conducts a voting and approves the BoD members Remuneration Report for fiscal year 2019, which include a comprehensive review of the total remuneration to the BoD members for fiscal year 2019, according to the provisions of article 112 of L. 4548/2018. with votes, or% majority of the votes represented in the General Meeting of Shareholders. The shareholders voting against correspond to votes. The absent shareholders correspond to votes.

Subject No. 7: Briefing by the President of the Audit Committee to the shareholders for the actions of the Audit Committee in corporate fiscal year 2019.

The President of the Audit Committee informs the General Meeting of Shareholders on the actions of the Audit Committee in fiscal year 2019.

Subject No. 8: Provision of License, according to art 98, par. 1 of L. 4548/2018, to the Company’s Board members, the Executives of the Company’s Division to participate in the BoD Meetings or in the Management of the Group’s companies and the related undertakings.

Quorum Required	1/5 of the share capital
Majority required	50% of the total voting rights (present or represented) plus one (1) (present or represented) vote.

Proposal for provision of License to the Company’s Board members, and the executives of the Company for their participation in the Boards or in the Management of the subsidiaries and the related undertakings of the Group.

The General Meeting of Shareholders votes and approves the provision of License to the Company’s Board members and the executives of the Company to participate in the BoD meetings or in the Management of the companies of the Group and the related undertakings withvotes or% majority of the votes represented in the General Meeting of Shareholders. The shareholders voting against correspond to votes. The absent shareholders correspond to votes.

Subject No. 9: Validation and Approval of the decisions of the Board of Directors of 02/09/2019 and 19/09/2019 on the election of a new Board Member to replace the member who resigned and appointment of the new Board member for the term of office of the Board of Directors.

Quorum Required	1/5 of the share capital
Majority required	50% of the total voting rights (present or represented) plus one (1) vote (present or represented).

Proposal for the validation and approval of the decisions of the Board of Directors of 02/09/2019 and 19/09/2019 on the election of Mr. Theodore Chronis as a non-executive member of the Board of Directors to replace the resigned non-executive Board member, Mr. Stavros Lekakos until the end of the term of the BoD.

The General Meeting of Shareholders votes for the validation and approval of the Board of Directors decisions on 2/9/2019 and 19/9/2019 on the election of Mr. Theodoros Chronis as a non-executive member of the Board of Directors and until the end of the term of the Board of Directors of the Company (ie June 30th, 2024), in replacement of the resigned member Mr. Stavros Lekakkos non-executive member of the Board of Directors.

Other subjects and announcements.

There are no other subjects and announcements.