

European Reliance
General Insurance Company S.A.

DRAFT DECISIONS / PROPOSALS OF THE BOARD OF DIRECTORS FOR THE SUBJECTS
OF THE 2019 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 CO.S.A.” On 24/04/2019, (date of dispatch of the invitation for the convention of the Ordinary General Meeting of Shareholders on 21/05/2019) amounts to 27 mil., five hundred three thousand, six hundred seventy-seven (27,503,677) common nominal shares. Every common share provides the right for one vote. Please find below an explanatory note on the subjects on the agenda of the Annual Ordinary General Meeting of Shareholders on 21/05/2019.

Subject No. 1: Submission and approval of the corporate and consolidated Annual Financial Statements for the fiscal period from 01/01/2018 to 31/12/2018, with the relevant reports of the Board of Directors and the Certified Public Accountant.

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

The 2018 Annual Financial Statements (Corporate and Consolidated) approved by the Board of Directors on April 23, 2019, the 2018 BoD Management Report with the Statement of Corporate Governance and the Explanatory Report, provided in art. 4, par. 7 of L. 3556/2007 and the Audit Report of the Independent Certified Public Accountant, Ms. Despina Ksenaki, of the auditing and consulting company “Deloitte Certified Public Accountants S.A.” are submitted for approval to the Ordinary General Meeting of Shareholders.

The 2018 Annual Financial Statements, the Management Report, the Statement of Corporate Governance, the 2018 Explanatory Report of the Board of Directors and the Audit Report of the Independent Certified Public Accountant are included in the 2018 Annual Financial Report of the Company and since 24/04/2019 are published in Greek in the website of our Company, in the Section “Investor Relations” https://ir.europaikipisti.gr/en-us/home/europisti-investor-relations-home-page_, in the Athens Stock Exchange and they have been submitted to the Capital Market Committee. The English version of the reports will be available in due course. Their publication in the General Electronic Commercial Registry G.E.MI. is performed within twenty days after their approval by the Ordinary General Meeting of Shareholders.

The 2018 Financial Statements, the Board of Directors Management Report and the Audit Report of the Certified Public Accountant are submitted for approval to the General Meeting of Shareholders.

The General Meeting of Shareholders votes to approve the 2018 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 fiscal period from 01/01/2018 to 31/12/2018

Quorum Required	1/2 of the share capital
Majority required	2/ 3 of the total voting rights (present or represented) plus one (1) (present or represented) vote

The Company's net profit for fiscal year 2018 amounts to € 10,496,876.65 and is proposed to be distributed as follows (€ Thous.):

2018 dividend:		
(27,503,677 shares for € 0.13 per share)	amount in €	3,575,478.01
Retained Earnings	amount in €	6,921,398.64
Total	amount in €	10,496,876.65

The proposed date for distribution of dividend is **Wednesday, May 29, 2019**, the proposed record date **Thursday, May 30, 2019** and the proposed date for payment of dividends is **Tuesday, June 4, 2019**.

It is also recommended that the Board of Directors receives authorization to adjust all 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 2018 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 2018 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 2018 and discharge the certified public accountants from any liability. It is clarified that the BoD members and the Company’s employees have the right to participate in the voting only for shares with full ownership or as representatives of other shareholders, provided they have received relevant authorization with explicit and specific voting guidelines.

Therefore, a special voting is performed and the General Meeting of Shareholders approves the overall management of the Board of Directors for fiscal year 2018 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: Selection of the Auditing Company for year 2019 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 recommendation of the Audit Committee, proposes for approval to the Ordinary General Meeting of Shareholders the appointment of the auditing company “Deloitte Certified Public Accountants S.A” Institute of Certified Accountants of Greece (SOEL) Reg. No. E120 and Hellenic Accounting and Auditing Standards Oversight Board Reg. No. 03) for the audit of the financial statements (Corporate and Consolidated) of the Solvency II Balance Sheet, the Life Insurance Guarantee Fund Report and the Issuance of the Tax Certificate for fiscal year 2019.

The Board of Directors proposes the determination of the remuneration of the auditing company, according to the relevant offer, which was approved by the Audit Committee up to the amount of € 139,000, plus V.A.T., for the regular audit of the Financial

Statements and the Solvency II Balance Sheets, the Life Insurance Guarantee Fund Report and the issuance of the Tax Certificate.

The General Meeting performs a special voting and approves the selection of the auditing company “Deloitte Certified Public Accountants S.A.” Institute of Certified Accountants of Greece (SOEL) Reg. No. E120 and Hellenic Accounting and Auditing Standards Oversight Board Reg. No. 03) for the audit of the financial statements (corporate and Consolidated) and Solvency II Balance Sheet, the Life Insurance Guarantee Fund Report and the issuance of the Tax Certificate for fiscal year 2019, with Votes, that is% majority of the votes represented in the General Meeting of Shareholders. The shareholders voting against represent votes. The absent shareholders correspond to votes.

Subject No. 5: Approval of the remuneration of the Board members for fiscal year 2018

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 approval of the remuneration of Board members for fiscal year 2018.

The General Meeting of Shareholders votes and approves the remuneration of Board members for fiscal year 2018 withvotes, or% majority of the votes represented in the General Meeting of Shareholders. The shareholders voting against represent votes. The absent shareholders correspond to votes.

Subject No. 6: Reformation of the articles of the Company’s Article of Association for the adjustment and compliance with the provisions of L. 4548/2018, as applicable, according to the provision of article 183 of L. 4548/2018.

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

* It is noted that the quorum and majority is referred to in article 183, L. 4548/2018 on the compliance of the Article of Association within one year after the entry into force of the present Law.

We propose the approval of the reformation of the articles of the Articles of Association of the Company for the compliance with the provisions of L. 4548/2018, as applicable, according to the provision of article 183 of L. 4548/2018. The reformation refers to the replacement of the articles and paragraphs that refer to Law 2190/1920. The



adjustment of the Article of Association to the new Greek law and the proposed amendments are available in the Company’s website “<https://ir.europaikipisti.gr/en-us/home/europisti-investor-relations-home-page>”, in the Section “Corporate Governance/General Meetings of Shareholders”.

The General Meeting of Shareholders votes and approves the reformation of the articles of the Article of Association of the Company for the compliance with the provisions of L. 4548/2018, with Votes, or% majority of the votes represented in the General Meeting of Shareholders. The shareholders voting against represent votes. The absent shareholders correspond to votes

Subject No. 7: Amendment and additions to the provisions of the Company’s Article of Association and most specifically articles 3,4,6,12,26,27,28 and 29, for the compliance with L. 4548/2018 and the proposals of the Board of Directors.

Quorum Required	1/2 of the share capital
Majority required	2/ 3 of the total voting rights (present or represented) plus one (1) (present or represented) vote

We propose the approval of the amendment and additions to the provisions of the Article of Association of the Company by the General Meeting of Shareholders and most specifically articles 3,4,6,12,26,27,28 and 29, to comply with the provisions of L. 4548/2018. The proposals of the Board of Directors on the articles of the Article of Association are available in the Company’s website “<https://ir.europaikipisti.gr/en-us/home/europisti-investor-relations-home-page>” in the section “Corporate Governance/General Meeting of Shareholders”.

The General Meeting of Shareholders votes and approves the amendment and the addition of the provisions of the Article of Association and most specifically articles 3,4,6,12,26,27,28 and 29 with votes or% majority of the votes represented in the General Meeting of Shareholders. The shareholders voting against represent votes. The absent shareholders correspond to votes

Subject No. 8: Approval of the Remuneration Policy according to articles 109, 110 and 111 of L. 4548/2018.

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 highlighted that the Board members that have the identity of the shareholder do not participate in the voting and are not taken into consideration in the quorum and the majority.



The General Meeting of Shareholder proposes the approval of the Remuneration Policy for the Board members. The duration of the Remuneration Policy is 4 years. The Remuneration Policy is subject for approval by the General Meeting of Shareholders every time there is an essential variance of the conditions in which the approved Remuneration Policy was prepared, and in any case every four (4) years since its initial approval. The proposed Remuneration Policy is available in the Company’s website “<https://ir.europaikipisti.gr/en-us/home/europisti-investor-relations-home-page>” in the section Corporate Governance/ General Meetings of Shareholders.

The General Meeting of Shareholders votes and approves the Remuneration Policy of the Board members for four years, with votes, or % majority of the votes represented in the General Meeting of Shareholders. The shareholders voting against represent votes. The absent shareholders correspond to votes

Subject No. 9: Election of the new Board of Directors and pre-authorization of the remuneration of the Board members.

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 aims to fulfill the corporate objective for the best interest of the Company and the shareholders and proposes, in view of the upcoming termination of the term of office of the Board of Directors, that the General Meeting of Shareholders proceeds to election of new Board members with five-year term of office, which according to the provisions of art. 85, par. 1, subparagraph c of L. 4548/2018, will be prolonged up to the expiry of the deadline in which the Company must convene the following Ordinary General Meeting of Shareholders and up to adoption of the decision and the appointment of the independent members, in compliance with the provisions of L. 3016/2002, as applicable and in force.

For this reason, we propose that the Ordinary General Meeting of Shareholders of the Company decides on the election of the new Board members, on their Remuneration for the year 2019 and the appointment of the independent members according to L. 3016/2002. After the relevant proposal of the Corporate Governance, Remuneration and Nomination Committee to the Board of Directors on 23/04/2019 we propose the reelection with five-year term of office of Messrs. Stavros Lekkakos, Nikolaos Chalkiopoulos, Eric Sharp, Christos Georgakopoulos, Stefanos Verzovitis, George Konstantinidis, George Diamantopoulos, Christopher Poulivos and Keith Morris and from the aforementioned we propose the appointment of BoD independent members Messrs. George Diamantopoulos, Christopher Poulivos and Keith Morris. As non-executive members we propose Messrs. George Konstantinidis and Stavros Lekkakos.

The aforementioned members have been found appropriate to be elected as Board members by the Corporate Governance, Remuneration and Nomination Committee, which audited the requirements of independence of every member, according to the



provisions of L. 3016/2002. The curriculum vitae of the candidate members of the Board of Directors are available in the Company’s website “<https://ir.europaikipisti.gr/en-us/home/europisti-investor-relations-home-page>” in the section “Corporate Governance/General Meeting of Shareholders”.

The General Meeting of Shareholders votes and approves the election of the following Messrs. as Board members, as well as their remuneration for the year 2019 : 1) Stavros Lekkakos, 2) Nikolaos Chalkiopoulos, 3) Eric Sharp, 4) Christos Georgakopoulos, 5) Stefanos Verzovitis, 6) George Konstantinidis, 7) George Diamantopoulos, 8) Christopher Poulios and 9) Keith Morris and approved the appointment of the independent members of the Board of Directors, Messrs. George Diamantopoulos, Christopher Poulios and Keith Morris. As non- executive members we propose the aforementioned members and Messrs. George Konstantinidis and Stavros Lekkakos with votes, or% majority of the votes represented in the General Meeting of Shareholders. The shareholders voting against represent votes. The absent shareholders correspond to votes.

Subject No. 10: Election of the new Audit Committee according to L. 4449/2017.

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

Within the framework of election, according to the above, the new Board of Directors proposes the election of a new three-member Audit Committee, according to L. 4449/2017 with five-year term of office, consisting of Messrs.:

George Diamantopoulos, proposed as President of the Committee, George Konstantinidis and Christopher Poulios as members.

The proposed President of the Audit Committee meets the independence requirements, according to the Law and has adequate knowledge in the fields of financial management, auditing and accounting.

The General Meeting of Shareholders votes and approves the election of the new three-member Audit Committee, consisting of Messrs. George Diamantopoulos, as the President of the Committee, George Konstantinidis and Christopher Poulios as members, withvotes or% majority of the votes represented in the General Meeting of Shareholders. The shareholders voting against represent votes. The absent shareholders correspond to votes.

Subject No. 11: Provision of a 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 companies of the group 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.

We propose the provision of license to the Company’s Board members and to the executives of the Company’ Divisions to participate in the BoD meetings or in the Management of the companies of the Group and the related undertakings.

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 undertaking withvotes or% majority of the votes represented in the General Meeting of Shareholders. The shareholders voting against represent votes. The absent shareholders correspond to votes.

Subject No. 12: Acquisition of own shares through the Athens Stock Exchange, in accordance with article 49 of Law 4548/2018 as applicable, and provision of relevant authorizations.

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.

We propose the approval of the share repurchase program. Based on this plan, it is proposed to the General Meeting, the acquisition by the Company of its own shares in accordance with the provisions of article 49 of Law 4548/2018, as in force, and the granting of the relevant authorizations to the Board of Directors for its implementation. In particular, it is proposed buying the above mentioned own shares, within a period of twenty-four (24) months from the date of the present decision, maximum of 2,750,367 common registered shares representing 10% of the total number of existing shares with voting rights with a market price range of € 2.00 per share (minimum) and € 6.00 per



share (maximum). The purchase of own shares will take place with a view to their annulment by the General Meeting of Shareholders

The General Meeting of Shareholders votes and approves the share repurchase program in accordance with the provisions of article 49 of Law 4548/2018 and provides the relevant authorizations to the Board of Directors for the implementation of the aforementioned program for the purchase within twenty four (24) months from the date of the present decision, a maximum of 2,750,367 common registered shares representing 10% of the total of the Company's current voting rights, with a market price range of € 2,00 per share (minimum) and € 6,00 per share (maximum), with votes, ie by a majority % of the represented in General Assembly of votes. The shareholders voting against represent votes. The absent shareholders correspond to votes.

Other subjects and announcements.

There are no other subjects and announcements.