

VIS CONTAINERS MANUFACTURING SOCIÉTÉ ANONYME  
DRAFT RESOLUTIONS – COMMENTS OF THE BOARD OF DIRECTORS ON THE ITEMS OF THE AGENDA OF  
THE ORDINARY GENERAL ASSEMBLY OF 30.06.2022

1. ITEM 1 : Submission and approval of the Annual Financial Statements of the company for the fiscal year 2021 (01.01.2021 - 31.12.2021), which have been prepared in accordance with the International Financial Reporting Standards (IFRS) and comprise the financial position statement, the income statement (where dividend distribution is not provided), the statement of net position, the cash flow statement, the notes on the annual financial statements and the auditor's report issued by the appointed independent certified auditor as well as the Management Report of the Board of Directors for the fiscal year 2021.

Required quorum: 1/5 (= 20 %) of the paid-up share capital

Required majority: quorum 50 % + 1 of the votes represented in the General Assembly

The Board of Directors will recommend to the General Assembly to approve the Annual Financial Statements of the company for the fiscal year 2021 (01.01.2021 - 31.12.2021), which have been prepared in accordance with the International Financial Reporting Standards (IFRS) and comprise the financial position statement, the income statement (where dividend distribution is not provided), the statement of net position, the cash flow statement, the notes on the annual financial statements and the auditor's report issued by the appointed independent certified auditor of the auditing company PKF Euroauditing S.A. (Institute of CPA (SOEL) no. 132), as well as the Management Report of the Board of Directors for the fiscal year 2021 to the General Assembly, which includes the Explanatory Report (Law 3556 / 2007), for the activities, the, in general, management and the conditions of transparency, that the company observes regarding the information of investors, as they have been recorded in the minutes of the Board meeting dated 28/04/2022, with regard to all their capitals and the accounts, including the distribution of results (net profits), as reported in the Tables "Income statement" and "Comprehensive income statement" of the Financial Statements, which are listed hereinbelow.

Income statement	amounts in €
Total sales (Turnover)	15.821.676,23
Cost of Sales	-15.125.255,17
Gross Profit	696.421,06
Other operating income	32.026,94
Administrative expenses	-821.917,22
Selling expenses	-1.818.813,50
Result of financing & investment results before taxes	-1.912.282,72
Financial expenses	-659.757,85
Losses before taxes	-2.572.040,57
Income tax	243.737,94
Net losses after taxes	-2.328.302,63

In particular, regarding the distribution or not of the cumulative dividend due, which amounts to € 0.35216 per former preferred share and in total to the amount of € 249,963.17 plus taxes, and is payable to the preferred shareholders at the date of the temporary Cease of Trading (25/07/2007) (see Relevant approval of the General Meeting of 28/01/2008), the BoD will recommend its non-distribution in implementation of the provisions of § 2 of article 159 of law 4548/2018 (former § 2 of article 44a of Codified Law 2190/20), which prohibit it.

2. ITEM 2 : Approval, in accordance with article 108 of law 4548/2018, of the overall management of the Board of Directors during the fiscal year 2021 and release of the auditor's company from any liability for compensation in accordance with article 117 of law 4548/2018.

Required quorum: 1/5 (= 20 %) of the paid-up share capital

Required majority: quorum 50 % + 1 of the votes represented in the General Assembly

The Board of Directors will recommend the approval of the overall management for the fiscal year 2021 and the release of the certified auditor Ioannis Th. Makris (Institute of CPA (SOEL) no. 28131) and the auditing company PKF Euroauditing S.A. (Institute of CPA (SOEL) no. 132), from any liability for compensation.

*It is clarified that the members of the Board and the Company's employees are entitled to participate in the relevant voting only with the shares they own, or as representatives of other shareholders, provided they have received a relevant proxy with explicit and specific voting instructions (art. 108 § 2 of law 4548/2018 - ex former § 2 of article 35 of Codified Law 2190/20).*

3. ITEM 3 : Election of an auditor's company listed in the registry of the Institute of Certified Public Accountants.

The Board of Directors will recommend the approval of the offer submitted by PKF Euroauditing S.A. (Institute of CPA (SOEL) no. 132) for the audit of the 2022 fiscal year.

Required quorum: 1/5 (= 20 %) of the paid-up share capital

Required majority: quorum 50 % + 1 of the votes represented in the General Assembly

4. ITEM 4 : Information from the Audit Committee to the shareholders about the activities of the Audit Committee during the fiscal year 2021 (no vote on this item).

5. ITEM 5 : Approval of the remuneration paid to the Members of the Board of Directors and company Executives in the fiscal year 2021.

The Board of Directors will recommend to approve the, in general, fees and remunerations paid to members of the Board of Directors, Company executives and management services, the total amount of which was lower than the one that was approved by the previous ordinary General Assembly.

Required quorum: 1/5 (= 20 %) of the paid-up share capital

Required majority: quorum 50 % + 1 of the votes represented in the General Assembly

6. ITEM 6 : Submission for discussion and advisory vote of the Remuneration Report for the fiscal year 2021, according to article 112 of Law 4548/2018.

The Board of Directors will recommend the voting of the company's remuneration report, which was prepared by the Board of Directors according to article 112 of Law 4548/2018 and in line with the company's remuneration policy. It is noted that the shareholders' vote on the remuneration report has an advisory character and is not binding.

Required quorum: 1/5 (= 20 %) of the paid-up share capital

Required majority: quorum 50 % + 1 of the votes represented in the General Assembly

*Note: The exact amounts, mentioned under items 5 & 6 items of the agenda, have been announced in detail in the Annual Financial Report, which was prepared in accordance with article 150 §§ 3 & 4 of*

*law 4548/2018 (former article 43a §§ 3,4 of Codified Law 2190/20) and article 4 § 2c, 6, 7 & 8 of law 3556/2007 and has been posted on the Company's website [www.vis.gr](http://www.vis.gr) since the end of March 2022.*

7. ITEM 7 : Submission for discussion of the Report of the non-executive independent members
8. ITEM 8 : Decrease of the share capital by € 3,726,450.00 by offsetting equal losses by reducing the nominal value of the share (from € 0.80) to € 0.05 each, so that the share capital amounts to (3,974,880,00 € - 3,726,450,00 € =) 248,430,00 € and is divided into 4,968,600 dematerialized registered shares of a nominal value of 0.05 € each, in order for the equity to exceed ½ of the share capital (article 119 § 4 of law 4548/18).

The Board of Directors will recommend the decrease of the Company's share capital by € 3,726,450.00 according to the above, in order for the equity to exceed ½ of the share capital, as such will have been decreased (article 119 § 4 of law 4548/18). Relevant amendment of Article 5 of the Articles of Association.

Required quorum: 1/5 (= 20 %) of the paid-up share capital

Required majority: quorum 2/3 of the votes represented in the General Assembly

9. ITEM 9 : Simultaneous increase of the share capital by the amount of € 1,490,580.00, with the issuance of 29,811,600 new dematerialized registered shares of a nominal value of € 0.05 each, with a sale price of € 0.05 per share, which may be higher than the stock market price at the stock option ex-date, with stock option to the old-existing shareholders as well as listing of the above shares for trading on the Athens Stock Exchange, in order for the share capital to amount to (248,430.00 € + 1,490,580.00 € =) € 1,739,010.00, divided into 34,780,200 dematerialized registered shares of a nominal value of € 0.05 each. The shareholders who have the right of preference in the increase will be entitled to acquire new shares with a ratio of six (6) new shares for each old share of the Company. Relevant amendment of Article 5 of the Articles of Association.

~~Out of the total amount of the increase, a sum of € 800,000.00 will result from capitalization of overdue receivables of the main shareholder, and the remaining € 690,580.00 will be paid in cash and will be used as follows: an amount of € 375,000.00 for the repayment of loan installments and interest on loans payable on 15.09.2022, while the remaining sum will be intended for the working capital of the Company and in particular for the repayment of any current overdue liabilities of the Company with priority being given to any eventual sums the main shareholder has paid from 09.06.2022 onwards in the form of a liquidity facility for the repayment of the Company's liabilities.~~

The Board of Directors will recommend simultaneous increase of the share capital by the amount of € 1,490,580.00 according to the above. With regard to the above corporate actions, i.e., the decrease of the share capital and its simultaneous increase, the BoD of the Company has prepared a Report, according to § 4.1.3.13.2. of the ATHEX Regulation, which has been sent to the ATHEX for publication on its website together with the invitation for the convocation of the Ordinary General Assembly, while the above have also been posted on the Company's website. The relevant information contained in the Report will be brought to the attention of the shareholders at said General Assembly and a relevant reference will be recorded in its minutes. The use of the funds is expected to be completed immediately after the raising of the increase.

It is specifically noted from the above Report that, within the meaning of § 4.1.3.13.2. [1e] ATHEX Regulation, the main shareholder of the Company is the company named Hellenic Quality Foods and with the distinctive title HQF (G.E.M.I. 122174507000, Tax Identification Number 094094130 of the Athens Tax Authority), which participates in the share capital of the Company with a participation percentage of 74.62% and which has stated to the Board. of the Company, that it will maintain the above percentage of its participation as follows: (1) until the completion of the increase, and (2) for a period of six months after the start of trading of the new shares.

Relevant amendment of article 5 of the Articles of Association regarding share capital is proposed.

Required quorum: 1/5 (= 20 %) of the paid-up share capital

Required majority: quorum 2/3 of the votes represented in the General Assembly

10. ITEM 10 : Special authorization for the signature of the minutes of the General Assembly.

The Board of Directors will recommend that for reasons of enhanced formal validity of the minutes of the General Assembly, the General Assembly shall by special decision authorize its Chairman and its Secretary to sign and certify the relevant minutes.

Required quorum: 1/5 (= 20 %) of the paid-up share capital

Required majority: quorum 50 % + 1 of the votes represented in the General Assembly.