

## STOCK OPTION PLAN ANNOUNCEMENT

*The Board of Directors of the Company under the name “FLEXOPACK SOCIETE ANONYME COMMERCIAL AND INDUSTRIAL PLASTICS COMPANY” and the distinctive title “FLEXOPACK S.A.” (hereinafter referred to as « **the Company**»), at the meeting held on July 10, 2023, following the authorization provided by the Annual Ordinary General Meeting of Shareholders dated 16 June 2023, proceeded with the establishment of a Stock Option Plan for the members of the Board of Directors, directors and other Company senior executives, in the form of a stock option, in accordance with the applicable regulatory framework.*

*The specific terms, procedure and arrangements of the approved Plan are as follows:*

### **STOCK OPTION PLAN OF THE ANONYMOUS COMPANY UNDER THE NAME “FLEXOPACK SOCIETE ANONYME COMMERCIAL AND INDUSTRIAL PLASTICS COMPANY” AND THE DISTINCTIVE TITLE “FLEXOPACK S.A.”**

#### **1. Plan Description**

**1.1.** *The Company under the name “FLEXOPACK SOCIETE ANONYME COMMERCIAL AND INDUSTRIAL PLASTICS COMPANY” and the distinctive title “FLEXOPACK S.A.” (hereinafter referred to as « **the Company**») of which the shares are traded in the regulated market of the Athens Stock Exchange, in accordance with the decision of the Annual Ordinary General Meeting of the Company's shareholders dated **16.06.2023**, puts into effect this Stock Option Plan (hereinafter referred to as the «**Plan**»), for the benefit of certain executives who provide services on a consistent and permanent basis to the Company as they are specified in Article 3.1 hereof (hereinafter referred to as the "**Participants**").*

**1.2** *In particular, the Plan consists of granting Options (as specifically defined in Article 5 hereof) to Participants, so that they acquire Company shares through participation in the Company's share capital increase, at a fixed price and at a specified time in accordance with the terms set forth in this Plan regarding the granting and exercise of Options (hereinafter referred to as "**Share Rights**").*

**1.3** *The Plan is a voluntary benefit of the Company, freely revocable by decision of the competent corporate body at any time.*

**1.4** *The Plan shall be implemented and entered into force in accordance with the provisions of article 113 of Law 4548/2018 in force.*

#### **2. Duration of the Plan**

**2.1** *The Share Rights shall be exercised only once by the Participants in accordance with Article 6 hereof.*

*During this time, the Company's share capital will be adjusted accordingly and pursuant to the Share Rights exercised by the Participants by a decision of the Board of Directors.*

### **3. Beneficiaries of the Plan and number of shares**

**3.1** The Plan will embrace members of the Board of Directors of the Company, as well as its directors and other executives whose contribution is of the utmost importance both for achieving the Company's objectives and for maintaining the Company's competitive position in the market in which it operates, as well as for the incorporation of corporate principles, values and corporate culture in all the personnel of the Company. The allocation of Rights is determined by a decision of the Board of Directors of the Company.

**3.2** In accordance with the above criteria, the maximum number of shares that may be granted under the Plan is **75,400 shares**.

### **4. Maturity of Rights**

**4.1** The Rights will mature within the Company's fiscal year 2025. The maturity date of the Rights is set as the **30<sup>th</sup> September 2025 (Maturity Date)**.

### **5. Characteristics of the rights granted**

**5.1** The match will be one share for each Right, thus the Participants will be granted a maximum number of **75,400 Rights**.

**5.2.** The Rights granted shall entitle each Beneficiary to participate in the increase of the Company's share capital for a number of shares of the Company (hereinafter referred to as "**Shares**") equal to the number of Rights granted. The Shares will be issued at the designated exercise price as described in Article 5.4 hereunder, subject to the approval of the Company's Board of Directors.

**5.3** The Shares arising from the exercise of the Rights will confer the same rights arising from the other Shares of the Company including the right to receive a dividend from their issue.

**5.4** The exercise price of the Shares that will be delivered to the Participants as a result of the exercise of the Rights granted to them shall be three (3.00) Euros per Right.

**5.5.** The Rights are personal, granted solely to the Beneficiaries in accordance with the decision of the Board of Directors, are not encumbered by burdens or other rights in rem, are not transferred to third parties and cannot be transferred through contracts. Their disposal or burden is void vis-à-vis the Company and entails an automatic loss of right.

### **6. Exercise of Options**

**6.1** The granted Rights will be exercised only once.

**6.2.** Prerequisite for the exercise of the Rights by the Beneficiaries is the decision of the Board of Directors to determine the Beneficiaries and the number of Rights (ie the number of Shares for which the Options are granted).

**6.3** The exercise of the right requires prior written notice of the Beneficiary to indicate in writing on the basis of a statement template issued by the Company that it intends to exercise the right until June 30, 2025, that is, three (3) months prior to the Maturity Date. The exercise of the Right and the deposit by the Beneficiary of the value of the Rights will take place from 30.09.2025 to 20.10.2025 in a bank account of the Company which will be notified to the Beneficiaries.

The validity of the declaration of the exercise of Rights is subject to the payment of the exercise price. Withdrawal of the submitted declaration is not allowed. Late filing is invalid and has no legal effect. Other terms for exercising the Rights will be determined by decisions of the Board of Directors.

**6.4** According to the relevant decision of the Board of Directors of the Company, the issue of Stock Option Certificates for the purchase of Shares will be decided. The above Certificates are delivered to the Beneficiaries and must indicate:

a. the name of the Beneficiary

- b. the number of Rights (number of Shares) it is entitled to acquire
  - c. the share issue price
  - d. the deadline for the exercise of the Rights
  - e. the bank account number kept on behalf of the Company for the deposit of the price.
- The Stock Options Certificates exclusively certify the acquisition of the Rights pursuant to the Plan.

**6.5** The Participant has the right to perform partial or full exercise of the Rights. To the extent that Rights are not exercised until the maturity date they become inactive.

### **7. Conditions for the exercise**

**7.1.** In order to exercise the Rights that have already matured, the Participant must have an employment contract and / or a mandate contract with the Company in force at the time of exercise or be employed under a corresponding to the above-mentioned legal relationship, pursuant to a decision of the Company's management in a company owned by the Group (but still organically owned and be subject to the Company), except in the case of paragraph 7.4 of the Plan.

**7.2.** In case of voluntary withdrawal, dismissal or retirement of the Beneficiary due to old age or disability, all Rights become inactive.

**7.3** In the event of termination of the employment contract and / or mandate contract remuneration of the Beneficiary due to disciplinary offense and / or the commission of any offense, all Rights become automatically inactive.

**7.4** If the Beneficiary dies after the Declaration and before the Rights are exercised, the legal heirs are entitled to exercise the Rights by succession if the induction time is prior to the Maturity Date of the Rights, otherwise all Rights become automatically inactive.

### **8. Readjustment of Plan terms**

**8.1** In the event of corporate events or transactions (increase of the Company's share capital in any way, including but not limited to capitalization of reserves, receivables, conversion of convertible bonds), reduction of the share capital of the Company in any way, other corporate events, the terms of the Plan may be adjusted accordingly by the Board of Directors of the Company (at its sole discretion) in a manner that does not affect the Rights of the Beneficiaries, and irrespective of the adjustment of the stock or par value of the share.

**8.2** In the event that paragraph 8.1 is fulfilled, the Participants will be immediately informed by the Company on a receipt.

**8.3** Any contributions, deductions, payments generally made in accordance with tax and / or social security legislation shall be governed by the relevant provisions as applicable.

### **9. Share Capital Increase**

**9.1** According to article 113 par. 3 of Law 4548/2018 after the exercise of the Rights by the Participants the Board of Directors will issue and deliver the Shares to the Beneficiaries and will decide on the increase of the Company's share capital by the amount that corresponds to the rights exercised. The Board of Directors will then make a decision to certify the payment of the share capital.

### **10. Notifications**

All notifications / notices addressed to the Participants in accordance with the Rules will be delivered with notice deemed given upon delivery to the Participant's employment or residence address or to the e-mail address which he / she will notify to the Board of Directors.

**11. Plan Modification**

**11.1** Any change / modification of the Plan will in no way constitute a unilateral harmful change in the terms of the Employment Contracts and / or an mandate contract of the Participants and the Participants will not be able to claim any form of compensation against the Company.

**11.2** In any event of modification of the Plan, the Board of Directors shall promptly notify each Participant in writing.

**12. Termination of the Plan in exceptional cases**

**12.1.** In the event of the dissolution or bankruptcy of the Company or its placement in a similar and / or related insolvency proceeding, the Participant's Rights shall be automatically lost and the Participants shall have no claim against the Company for any reason whatsoever.

**13. Applicable Law**

**13.1** The Plan, the Rights and all any issues related to their interpretation are governed by Greek law. Greek Courts are competent for all disputes that may arise.

Koropi, July 11, 2023  
For «FLEXOPACK S.A.»