

**COMMENTS OF THE BOARD OF DIRECTORS OF “AVE SA” ON THE  
AGENDA OF THE EXTRAORDINARY GENERAL MEETING OF  
SHAREHOLDERS OF 26TH MARCH 2021**

In accordance with article 123 of Law 4548/2018, as in force, below follow the Board of Directors' comments on the agenda of the Extraordinary General Meeting of shareholders to be held on Friday, March 26th 2021 at 15:00 hours, at the Company's premises (ground floor room) at 3, Parnonos street, Maroussi.

**On the first item of the agenda:** *“Approval of the Draft Demerger Agreement by spin-off of the amusement parks sector of the Company and, in particular, “ALLOU FUN PARK” and “KIDOM” amusement parks, and absorption of same by the company styled “FUNTASTIC LAND SINGLE MEMBER SA”, in accordance with article 54, paras. 1 & 3, article 57 para. 2, articles 58-73 and 83-87 of L. 4601/2019, Law 4548/2018 and article 52 of Law 4172/2013, with Accounting Statement date 31.01.2021. Appointment of Company representative to execute the final deed of Demerger before a notary public.”*

The Board of Directors will inform the Shareholders that it has approved (a) the terms of the Draft Demerger Agreement by spin-off of the amusement parks sector of the Company and, in particular, “ALLOU FUN PARK” and “KIDOM” amusement parks, and absorption by the company styled “FUNTASTIC LAND SINGLE MEMBER SA”, in accordance with article 54, paras. 1 & 3, article 57 para. 2, articles 58-73 and 83-87 of L. 4601/2019, Law 4548/2018 and article 52 of Law 4172/2013; (b) the relevant Accounting Statement dated 31.01.2021; and (c) the Report of the Company's Board of Directors, pursuant to the provisions of article 61, L. 4601/2019.

In light of the above, the Board of Directors will recommend to the Extraordinary General Meeting of shareholders to approve the following:

(1) The Draft Demerger Agreement dated 15.02.2021 by spin-off of the amusement parks sector of the Company and, in particular, “ALLOU FUN PARK” and “KIDOM” amusement parks, and absorption of same by the company styled “FUNTASTIC LAND SINGLE MEMBER SA”, in accordance with article 54, paras. 1 & 3, article 57 para. 2, articles 58-73 and 83-87 of L. 4601/2019, Law 4548/2018 and article 52 of Law 4172/2013, with Accounting Statement date 31.01.2021.

(2) All deeds and actions taken by the Board of Directors of the Company and the individuals authorised by the Board for the purpose of consummating the spin-off of the above sector, especially the authorisation of Mr. Apostolos Voulgaris son of Ioannis, resident of Amaroussion, Attica, at 3 Parnonos street, holder of identity card no. X 031351/31.01.2002 issued by the Security Department of Ag. Varvara, TIN 028380481 at the Tax Office of Kifissia, in order

to execute, following the General Meeting's approval, the notarial deed of demerger on behalf of the Company, and any other document, declaration, application, certificate etc., and to take any other action necessary for implementing and consummating the demerger by spin-off.

**On the second item of the agenda:** “Expansion of the Company's scope of activities and respective amendment of article 3 of the Articles concerning its object.”

The Board of Directors will recommend to the General Meeting the expansion of the Company's scope of activities and the relevant amendment of article 3 of the Company's Articles as follows:

**“ARTICLE 3A.**

*The Company's object is:*

- 1. To distribute audio-visual media of any kind.*
- 2. To import, manufacture, trade, export digital video discs (dvds), (written or blank), and any kind of audio-visual media which are similar to or are an advancement of the above technology, and the relevant sound and image production and reproduction devices and their components.*
  - a. To represent domestic or foreign production firms of dvds or any other audio-visual medium and device relating to writing or playing same.*
  - b. To set up and operate a laboratory for writing, translating, dubbing, subtitling etc. in dvds or any other audio-visual medium.*
  - c. To distribute in the Greek market, and export in foreign markets, written, dubbed etc. dvds or any other audio-visual medium such as the aforementioned.*
  - d. To produce, co-produce, distribute and in general develop films and movies, as well as television programmes of any kind using any type of technology in any way. To obtain royalties in respect of any type of exploitation of dvds or films or television programmes and any audio-visual medium for the production of dvds or any other audio-visual medium and/or to develop the same through other forms of distribution (VIDEO ON DEMAND etc.) through any type of telecommunication network (including earth, satellite, cable DSL lines, advanced broadband connections, internet etc.). To contract with intellectual owners for the purpose of utilising their work and hiring their services. To issue, distribute and develop internet games on subscription or otherwise, under any form.*
  - e. To provide dvd or any other audio-visual medium rental services in Greece or abroad to individuals, firms, organisations, institutions, hotels etc.*
  - f. To manufacture dvds or any other audio-visual media on behalf of Greek or foreign third parties, individuals or legal entities.*

- g. To create and operate film studios, to produce, co-produce, develop, trade, distribute etc. films of any type.*
- h. To create and operate clubs renting or selling dvds or any other audio-visual media or players to their members, and providing services in relation to dvds or any other audio-visual media.*
- i. To participate in other Greek or foreign undertakings or companies of any type with the same or similar object.*
- j. To play and exploit cinema movies and exploit cinema theatres and entertainment facilities of any kind.*
- k. To import, trade, distribute and develop any devices enhancing, transmitting, broadcasting, writing and reproducing sound of a professional or consumer type.*

*3. To assign to third parties the construction or reconstruction of residential building complexes, offices, stores, malls, hotel units on company's expense, on plots owned by the company or by third parties or on which the company has acquired any property or other right in any way, in whole or in part, and to develop same by leasing them to third parties, individuals or public or private law legal entities.*

*To import, export, purchase, sell, distribute and in general trade machines, furniture and any other type of equipment for offices, homes, stores and malls. To provide services of any kind in relation to equipment and organisation of offices, businesses, stores and malls, related to the aforementioned activities.*

*4. To engage in trade of general and gift items, and to represent Greek and foreign firms of manufacture, import, distribution and development of the above items.*

*5. To establish or participate in mutual fund and portfolio management companies.*

*6. a. To make, produce and commercially exploit in general, advertisements, advertising messages, advertising spots of any nature and description, in any mass media (television, radio, press etc.), and to provide advertising services in general. To make, organise, create, produce and commercially exploit in general, public relations plans, sales promotion plans, information material and news programmes and, in general, to provide public relations and consultancy services.*

*b. To purchase time and space in mass media either on its own behalf or on behalf of third parties, and to provide services of purchase of time and space or slots in mass media in general (television, radio, press etc.) to third parties.*

*c. To collect and process data regarding mass media ratings and efficiency (television, radio, press etc.) and to prepare studies regarding*

*assessment of mass media ratings, and provide specialised information and marketing services to any advertised party.*

*d. To produce, print, publish, distribute advertising material, advertising concepts, advertising campaigns on behalf of any advertised client of the company.*

*e. To purchase, import, sell, rent, export, trade, distribute, resell and develop cinema and television films or television programmes, photographs, recorder tapes, video tapes and similar items of any nature and description.*

*f. To represent Greek and foreign companies involved in the advertising sector in general, in the sector of purchase of time and space in mass media, of development of mass media, television programmes or firms with a similar object to the company's.*

*g. To organise, on its own behalf or on behalf of third parties, and to engage in commercial or financial or advertising exploitation, of sports and artistic events, concerts, festivals and events of any nature and description.*

*h. To provide know-how services and advice of any nature and description to any third parties, relating to the Company's activities. To provide consultancy services to television and radio stations and to mass media in general.*

*i. To engage in typography, engraving, electrotpe, lithography, photography and printing operations.*

*j. To represent Greek and foreign firms and to act as commercial agent and/or distributor.*

*k. To provide guarantees to, and enter into guarantee agreements with any legal entity or individual, Greek or foreign banking institution, if it is relevant to or considered necessary for the company's object.*

*l. To participate in companies of any legal form with the same or similar object.*

*7. To trade and distribute agricultural products and fruits and vegetables. To import and export such products and represent relevant foreign firms. To sell these on commission on behalf of third parties, producers and traders, Greek and foreign.*

*8. To import, export, purchase, sell, distribute, promote, represent Greek and foreign firms, and in general to trade any type of pharmaceutical products, parapharmaceutical products, health or hospital items and consumables, proprietary medicinal products, special diet products, food supplements, medical aids, medical instruments, medical tools, medical devices, soap products, cleaning products, detergents and products for cleaning of any type, for any purpose and use, cosmetics, perfumes and any other type of concoctions and personal care products, orthopedic products, items made of paperpulp, paper, fiberglass or cellulose fiber rolls and/or products similar to the above, which may be sold at pharmacies and/or pharmaceutical*

*wholesalers and/or retail outlets and/or third parties. To store, distribute and/or sell the above products and products of Greek or foreign pharmaceutical companies or associations to third parties. To keep the above products on consignment and dispose them on behalf of third parties. To engage in the manufacturing, packaging, re-packaging and label-making, licensing, printing of relevant labels, including barcode creation, in relation to the above products.*

*To establish*

*storage centres, units for sorting, maintenance, cooling, storage, keeping, packaging, re-packaging and standardisation of the above products. To enter into agreements of agency (exclusive or otherwise) or distribution (exclusive or otherwise) or storage and distribution and other related services (logistics services), or establish any type of co-operation with any pharmaceutical industry or commercial company or plant or import or export house or office in Greece or abroad in relation to the above products. To issue licences in the Company's name in relation to the above for the aforementioned purposes.*

*For the purpose of its object, the Company may establish branches, agencies or offices in various parts in Greece or abroad, appoint representatives, participate in similar businesses and in general do anything considered expedient for the purpose of its object.*

*9. To take delivery, store, package, process, transport, move, deliver and distribute, especially in the company's own name or in the name of third parties, and on the company's own behalf or on behalf of third parties, of any standardised/pre-packaged or other goods, products or items in general, and to collect the sale proceeds on behalf of third parties.*

*To engage, in Greece and abroad, in the transportation business in relation to the above products and items, by its own or leased and/or specially arranged and/or special type automotive transport means, and to intermediate in the commercial exploitation - especially in further leasing - of any type of transport means to third parties, Greek or foreign, individuals or legal entities.*

*To create, rent, manage, lease and in general commercially exploit storage areas of any type and nature for goods of third parties. To carry on any operation, perform any transaction or deed related to the company's object, as necessary or useful for the above purposes.*

*To participate in industrial, small craft and commercial businesses with the same or similar object, already existing or to be established, or to establish such businesses, and to partner with third parties, individuals or legal entities, and establish joint ventures with such.*

*10. To produce, import, trade and distribute audio-visual works, electric and electronic games of any type, and to trade any other type of games. To produce, import, represent and trade games and consumer products of wide consumption (such as household products etc.).*

*To manufacture and trade computers (represent domestic or foreign firms, sell and distribute) without any restriction of type - size, and any electronic mechanical part or component or peripheral, as well as respective hardware and software relating to IT (informatics - communication and mass media systems, simulation systems and video games, and virtual reality systems along with their consumables).*

*To sell computer consumables, IT and video game magnetic media and devices, and communication or mass media systems.*

*To create retail stores and retail spots (shops in a shop) with a relevant object.*

*To acquire, manage and develop in any manner, any intellectual or industrial property right or privilege which is necessary or useful for the intended purpose described above.*

*To organise any entertainment and recreational events in Greece and abroad.*

*To trade, in any manner and by any means (physical or electronic), retail or wholesale, to import, export, repair telecommunications products, devices and office automations (telephones, mobile telephones, call centres, answering machines etc.), wireless communication systems (wireless telephones), high-tech telecommunications systems, mobile telephony and accessories, and to import, trade and install spare parts.*

*To trade on wholesale or retail and assemble computers, and to trade software.*

*To provide mobile telephony and internet connection services.*

*To enter into contracts for maintenance of call centre equipment, telecommunication devices and computers.*

*To trade, in any manner and by any means (physical or electronic), retail or wholesale, to import, export household electric and electronic appliances (refrigerators, ovens, washing machines, television sets, sound and image devices, air conditioners etc.), household items (water heaters, blenders, toasters, cooking utensils etc.), electric accumulators of any kind, electric lamps, hand tools, toys of any kind, and to import, export and trade electric and electronic business equipment of any kind.*

*To represent Greek or foreign firms in respect of all the above.*

*To sell the above items on the internet or other electronic media of any nature.*

*To provide intermediation services for the sale of electricity by licensed power supply entities to end users.*

*To provide guarantees in favour of other Greek or foreign companies.*

*To rent, sell, lease, technology equipment in Greece or abroad to individuals, companies, organisations, institutions, hotels etc.*

*To represent and organise events, activities and e-sports championships.*

*11. To develop indoor and outdoor entertainment business, amusement parks, electronic, technical and recreation games, circus, theatre performances, golf and mini golf, bowling, billiard, go cart racing track, mini football leisure sports in general, aquarium, exhibition area with animals, and similar activities.*

*To run restaurants, coffee shops, snack bars, refreshment bar, selling pastry and other similar products, canteens and similar shops. To operate parking areas.*

*To develop children and adolescent entertainment business, organising party happenings, concerts and other similar activities. To develop tourist business. To sell on retail digital compact discs (CDs), commemorative gifts, commemorative items, books, scrapbooks, calendars, clothes, household and kitchen items, various tools and other similar items, standardised pastry products, chocolate, candy, juices, dairy, any type of press, cigarettes, cigars and tobacco products.*

*12. a. To trade animal by-products and other foods, as well as consumer goods of any kind, animal food, fish food, food, hygiene and cleaning products, veterinary items (drugs etc.), pet accessories.*

*b. To trade agricultural economy products.*

*c. To run agencies for Greek and foreign industrial, small craft and commercial firms for the above products.*

*13. To trade and provide voice telephony and related services, to provide data transmission services involving data package switching or circuit switching or simple resale of capacity.*

*14. To trade electric vehicle chargers and provide services for management and operation of electric vehicle charging infrastructures.*

*15. To trade, develop and lease robotic technology and automation products.*

*B. For the purpose of its object, the Company may rent and/or buy real estate to use as office facilities, shops, laboratories, participate in tenders of the private or public sector, co-act with others, establish joint ventures and hold company parts or shares in similar Greek or foreign businesses, currently existing or to be established, or even acquire whole businesses with the same or similar object, to provide guarantees and enter into any related agreements with any individual or legal entity, Greek or foreign banking institutions or other Credit Institutions and/or Credit Servicing Firms, as well as Leasing Companies and Operational Leasing Companies, including in favour of its subsidiaries and affiliates in general.”*

**On the third item of the agenda:** “Appointment of an independent non-executive member of the Board of Directors to serve for the remaining term of a resigned member.”

The Board of Directors will bring to the attention of the General Meeting of shareholders the election of Mr. Evangelos Adamopoulos son of Aristeides by

virtue of its decision dated 27.01.2021, who has been temporarily appointed an independent member of the Board, and will recommend to the General Meeting the replacement of the resigned independent non-executive member Mr. Dimitrios Djanatos and the appointment of Mr. Adamopoulos as independent non-executive member, to serve until the end of the term of the resigned member, notably until 21.07.2023, having ascertained that the appointment of Mr. Adamopoulos satisfies the conditions of article 4, Law 3016/2002 re: independent non-executive members.

Furthermore, the Board of Directors will recommend to the General Meeting of shareholders to approve the Board of Directors' acts of representation of the Company, in the above composition, for the period after the resignation of Mr. Dimitrios Djanatos until the date of the General Meeting, as such composition resulted following his replacement by decision of the remaining members of the Board at that time.

**On the fourth item of the agenda:** *“Miscellaneous issues and announcements”.*

Various issues, primarily concerning commercial policy, will be announced.

***Maroussi, 04/03/2021***

***The Board of Directors***