

MINUTES
OF THE EXTRAORDINARY GENERAL MEETING
OF THE SHAREHOLDERS OF THE SOCIÉTÉ ANONYME UNDER THE TRADE NAME
“THE AZUR SELECTION SOCIÉTÉ ANONYME”
and distinctive title
“THE AZUR SELECTION S.A”
Registration number: 164362401000
Meeting of 24th December 2024

Today, on Thursday, 24.12.2024, at 10:00 a.m., following the invitation of the Board of Directors of the Company under the trade name "THE AZUR SELECTION S.A." and the distinctive title "THE AZUR SELECTION S.A." (the "**Company**") dated on 02.12.2024, the shareholders of the Company were convened into an Extraordinary General Meeting of the shareholders at its registered office in Voula, at Stratarchou Alexandrou Papagos Street, No. 19, P.O. 16673, in order to discuss and decide on the following items of the agenda:

- 1. Increase of the Company’s share capital without pre-emptive rights by contribution in kind (a) of 51% of the capital of the company under the trade name «LATIN BEACH ATHENS P.C.» by Mr. Georgios Arvanitakis, (b) of 49% of the capital of the company under the trade name «LATIN BEACH ATHENS P.C.» by «XCG INVESTMENT S.M.P.C.». Approval of the valuation report pursuant to article 17 of Law 4548/2018. Amendment of article 5 of the Company’s Articles of Association.**
- 2. Grant of a special approval in accordance with articles 99 et seq. of Law 4548/2018 for the contribution in kind to the Company of 51% of the capital of the company under the trade name «LATIN BEACH ATHENS P.C.» by Mr. Georgios Arvanitakis, a related party to the Company, in the context of the share capital increase.**

At the beginning of the meeting, Mr. Georgios Arvanitakis, Chairman of the Board of Directors and Chief Executive Officer, assumes the duties of interim Chairman, who hires Mr. Konstantinos Maridakis as interim Secretary- vote collector.

The General Meeting ascertains that all the procedures provided for by law and the Company's Articles of Association have been followed for the convention of the General Meeting and specifically the invitation dated 02.12.2024 was published on the General Register of Companies (G.E.M.I) website on 02.12.2024.

The Interim Chairman reads the list of shareholders entitled to participate and be present in this General Meeting, which is as follows:

NAME OF SHAREHOLDER	NUMBER OF SHARES	NUMBER OF VOTES
ARVANITAKIS GEORGIOS	11.796.968	11.796.968
ARVANITAKI OLGA	1.000.000	1.000.000
CHAZA ZAZA	920.000	920.000

TOTAL	13. 716.968	13. 716.968
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Following the verification of the list of shareholders, it was ascertained that no relevant objections were submitted, and the above list of shareholders was unanimously approved by the present shareholders, therefore it was confirmed that one of the shareholders representing 13.716.968 ordinary shares and voting rights, on a total of 20,958,855 shares and voting rights, i.e. 65,45 % of the total paid-up share capital and voting rights of the Company, is present at the General Meeting.

Therefore, the General Meeting is at quorum and is validly convened for all the items on the agenda.

The General Meeting unanimously elected Mr. Georgios Arvanitakis as the definitive Chairman of the General Meeting and Mr. Konstantinos Maridakis as the definitive Secretary.

Thereafter, the General Meeting proceeded to the discussion of the items on the agenda as follows:

First Item: Increase of the Company's share capital without pre-emptive rights by contribution in kind (a) of 51% of the capital of the company under the trade name «LATIN BEACH ATHENS P.C.» by Mr. Georgios Arvanitakis, (b) of 49% of the capital of the company under the trade name «LATIN BEACH ATHENS P.C.» by «XCG INVESTMENT S.M.P.C.». Approval of the valuation report pursuant to article 17 of Law 4548/2018. Amendment of article 5 of the Company's Articles of Association.

In order to further develop the Company's activities and in order to achieve and promote its financial and operational interests in the long term, the General Meeting is hereby invited to approve the increase of the Company's share capital by a contribution in kind of the shares issued by the company under the name "LATIN BEACH ATHENS P.C." by (a) Mr. Georgios Arvanitakis in respect of 51% of the share capital of the company under the name "LATIN BEACH ATHENS IKE" (b) and by the company "XCG INVESTMENT S.M.P.C." in respect of 49% of the share capital of the company under the name "LATIN BEACH ATHENS P.C".

At this point, the Chairman of the Extraordinary General Meeting informed the shareholders that because the company "XCG INVESTMENT S.M.P.C." wanted a guaranteed return on the shares it would receive, which is prohibited by law. 4548/2018, no agreement was reached regarding the contribution of its shareholding in the company "LATIN BEACH ATHENS P.C" and the General Meeting is invited to decide only regarding the contribution of 51% of the share capital of the company under the name "LATIN BEACH ATHENS P.C" by Mr. Georgios Arvanitakis. However, the Chairman informs the shareholders that discussions with the said company are continuing with the aim of Mr. Georgios Arvanitakis acquiring its shares and contributing them to the Company at the next General Meeting.

The value of the shares of the company was calculated using the "Discounted Free Cash Flows" method on the basis of the valuation reports dated 18.12.2024 in accordance with article 17 of Law No. 4548/2018 regarding the verification of the value of the contribution in kind, signed by the certified accountants Niforopoulos Konstantinos and Deligiannis Theodoros, of the auditing company " ORION CERTIFIED ACCOUNTANTS S.A." and is calculated in the amount of €2,351,613 for the total number of corporate shares issued by "LATIN BEACH ATHENS P.C" and more specifically, for the corporate shares of Georgios Arvanitakis, son of Panagiotis, the value of the contribution in kind was calculated at the amount of €1,199,323 (one million one hundred ninety-nine thousand three hundred twenty-three euros). The Valuation Reports shall be published and are attached to these minutes.

Therefore, on the basis of the above and after an interactive discussion, the General Meeting unanimously approved:

- (a) the increase of the share capital of the Company, by an amount of EUR 1.199.323 (the "**Increase**"), through the issue of 888.387 new, ordinary, registered voting shares with a nominal value of one (1) EUR each (the "**New Shares**") and subscription price 1,35 EUR per New Share (the "**Subscription Price**") and the coverage of all New Shares by a contribution of the following assets by the partner who owns 51% of the company mentioned below, Mr. Georgios Arvanitakis. The Subscription Price per New Shares shall be defined at EUR 1,35, based on the closing price of the Company's shares on the «Euronext Access Paris», segment «Euronext Access+», on 23 December 2024, namely on the multilateral trading facility, on which the Company's shares are being traded. As a result the difference between the nominal value of the New Shares and their Subscription Price (and the valuation price), namely totally EUR 310.936 EURO will be credited to the Company's equity account "Premium Difference". No share fractions will be issued.

For the issue of New Shares by contribution in kind, no pre-emptive rights are granted by law and the Articles of Association of the Company.

In the table below, the shares of the above companies to be contributed are listed in detail and based on their valuation according to article 17 of Law 4548/2018, the proposed number of New Shares to be covered by the contributed company shares (in accordance with the subscription price) is indicated:

Company	Contributed Shares	Total valuation price of the contributed shares	New Shares to be covered by the contributed shares based on the Subscription Price

LATIN BEACH ATHENS P.C	5.151 shares of capital contributions, of a total of 10,100, nominal value 10€ (i.e. 51% of the company share capital)	1.199.323	888.387
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- (b) the setting of a deadline for payment of the Increase which shall not exceed four (4) months from the date of registration of this decision with the G.E.M.I, pursuant to article 20 par. 2 of Law 4548/2018.
- (c) the Valuation Reports.
- (d) the authorization of the Board of Directors to take any action in relation to the completion of the Increase and the admission of the New Shares to trading on the Multilateral Trading Facility in which the Company's shares are traded, i.e. "Euronext Access Paris", segment "Euronext Access+".
- (e) the amendment of Article 5 of the Articles of Association on the basis of the above as follows:

*"Article 5
Share Capital*

1. a) The initial share capital of the Company upon its incorporation, in accordance with the laws of the Republic of Cyprus, was set at one thousand (1,000) EURO divided into one thousand (1,000) ordinary shares, with a nominal value of one (1) EURO each.

b) By the decision of the Extraordinary General Meeting of Shareholders dated 10.02.2020, the share capital was increased by a total amount of nineteen million six hundred and sixtyone thousand five hundred and twenty (19,661, 520.00) EURO, with the issuance of nineteen million six hundred and sixty-one thousand five hundred and twenty (19,661,520) additional ordinary shares with the same rights as the existing shares of the Company, with a nominal value of one (1) EURO each.

Thus, the share capital of the Company upon the transfer of its registered office to Greece amounted to nineteen million six hundred and sixty two thousand five hundred and twenty (19.662.520,00) EUR, divided into nineteen million six hundred and sixty two thousand five hundred and twenty (19.662.520) ordinary registered shares, with a nominal value of 1 EUR each, fully paid up.

c) By the decision of the Extraordinary General Meeting of Shareholders of 06.12.2023, the share capital of the Company was increased by one million two hundred ninety six thousand and three hundred thirty five (1.296.335,00) EUR, by issuing one million two hundred ninety six thousand and three hundred thirty five (1.296.335,00) new, common, registered shares with voting rights, with a nominal value of one (1) EUR each, with the contribution of assets in kind, with subscription price three EURO and 0,50 EURO cents (3,50) per new share, without pre-emptive right to the existing shareholders of the Company. The difference between the nominal value of the New Shares and their Subscription Price (and the valuation price), namely totally EUR 3.240.837,50 EUR will be credited to the Company's equity account "Premium Difference".

Thus, the share capital of the Company currently amounts to twenty million nine hundred and fifty-eight thousand eight hundred and fifty-five (20.958.855,00) EUR, divided into 20.958.855 ordinary registered shares, with a nominal value of 1 EUR each, all of them fully paid up.

d) By the decision of the Extraordinary General Meeting of Shareholders dated 24.12.2024, the share capital of the Company was increased by an amount of eight hundred and eighty-eight thousand three hundred and eighty-seven (888,387.00) EURO, with the issuance of eight hundred and eighty-eight thousand three hundred and eighty-seven (888,387) new, common, registered voting shares with a nominal value of one (1) EURO each with a contribution in kind of assets, with a disposal price of one EURO and 0.35 EURO cents (1.35) per new share, without preemptive rights of the existing shareholders of the Company. The difference between the nominal value of the new shares and their issue price (and valuation value), i.e. a total of three hundred and ten thousand nine hundred and thirty-six EUROS (310,936.00) will be credited to the Company's equity account "Share premium".

Thus, the Company's share capital currently amounts to twenty-one million eight hundred and forty-seven thousand two hundred and forty-two (21,847,242.00) EUROS, divided into 21,847,242 common registered shares, with a nominal value of 1 EURO each, fully paid up"

The Board of Directors is authorized to take any necessary decision and will take any necessary action for the codification of the Company's Articles of Association.

Second Item: Grant of a special approval in accordance with articles 99 et seq. of Law 4548/2018 for the contribution in kind to the Company of 51% of the capital of the company under the trade name «LATIN BEACH ATHENS P.C.» by Mr. Georgios Arvanitakis, a related party to the Company, in the context of the share capital increase.

The Chairman informs the General Meeting that during the 02.12.2024 meeting of the Board of Directors regarding the grant of a special approval in accordance with article 99 of Law 4548/2018 for the contribution in kind to the Company of the shares of the companies with the names «LATIN BEACH ATHENS P.C.» by its partner, Mr. Georgios Arvanitakis, who is a related party to the Company; it has been ascertained that Mr. Arvanitakis has a conflict of interest pursuant to article 97 par. 3 of Law 4548/2018. Mr. Arvanitakis abstained from any relevant vote on the matter, while the member of the Board of Directors, Mr. Maridakis Konstantinos, was also absent, and therefore, for this reason, the remaining members of the Board of Directors, in the absence of a quorum, referred the matter to the General Meeting in order to take a relevant decision.

The General Meeting unanimously decides to grant a special approval in accordance with article 99 of Law 4548/2018 for the contribution in kind to the Company 51% of the share capital of the company under the name "LATIN BEACH ATHENS P.C" by the partner of the aforementioned company, Mr. Georgios Arvanitakis, who is a related party to the Company, as well as to proceed with the execution of the relevant contracts for the contribution of the aforementioned asset. The contribution of the 51% of the shares of the aforementioned company will cover a total of 888.387 new shares issued by the Company, with a nominal value of one (1) Euro each and subscription price of 1,35 Euro.

It is noted that the contribution of the assets will be based on the valuation price of the assets, as it arises from the valuation report according to article 17 of Law 4548/2018 regarding the verification of the value of the contribution in kind. The General Meeting unanimously resolves that the contribution of the shares of the aforementioned company in the context of the increase is fair and reasonable for the Company and the shareholders who are not related parties, including the minority shareholders of the Company, in accordance with the provisions of article 101 par. 1 of Law 4548/2018, because the subscription price per share was defined at 1,35 Euro which is the closing price of the Company's shares on the «Euronext Access Paris», segment «Euronext Access+», on 23 December 2024, namely on the multilateral trading facility, on which the Company's shares are being traded. The transaction will take place within four months of today's resolution by the General Meeting of Shareholders on granting a special approval.

Furthermore, the General Meeting unanimously decided to submit for publication with the General Commercial Register (G.E.M.I.) in accordance with articles 101 par. 2 and par. 12 of Law 4548/2018, the present resolution on the granting of the special approval pursuant to articles 99 par. 1 and 100 of Law 4548/2018 and in particular approves the following announcement:

"The General Meeting of the shareholders of the Company decided, in the context of the increase of its share capital, to approve the contribution in kind of 51% of the shares of the company under the name "LATIN BEACH ATHENS P.C" by their partner, Mr. Georgios Arvanitakis, who is a related party to "THE AZUR SELECTION SOCIÉTÉ ANONYME", and also the execution of the relevant contracts. The contribution of the 51% of the shares of the aforementioned company will cover a total of 888.387 new shares issued by the Company, with a nominal value of one (1) Euro each and subscription price 1,35 Euro. The valuation price of these shares is based on the valuation report prepared in accordance with article 17 of Law 4548/2018 and submitted to public disclosure. Therefore, the General Meeting decided that these transaction serve the corporate interest while they are fair and reasonable for the Company and the shareholders who are not related parties, including the minority shareholders of the Company, because the subscription price per share was defined at 1,35 Euro, which is the closing price of the Company's shares on the «Euronext Access Paris», segment «Euronext Access+», on 23 December 2024, namely on the multilateral trading facility, on which the Company's shares are being traded. The transactions will be concluded within the next four months from the resolution of the General Meeting of Shareholders of 24.12.2024 concerning the granting of special approval."

Furthermore, the General Meeting unanimously authorizes Mr. Konstantinos Maridakis to sign the contracts and all other documentation necessary for the completion of the above transactions.

After the examination of the above item of the agenda, since there is no other item for discussion, the Chairman of the Extraordinary General Meeting, Mr. Georgios Arvanitakis, declares the end of the meeting.

In witness of the above, the present minutes have been prepared, which are signed by the Chairman and the Secretary of the General Meeting as follows:

THE CHAIRMAN

Georgios Arvanitakis

THE SECRETARY

Konstantinos Maridakis