

## **POLICY OF STICHTING PI SQUARE FOUNDATION**

### **Policy Plan 2020 – 2025**

#### **1 General**

Pi Square Foundation with registration number (RSIN) 8518.07.203 ("The Foundation") is a Foundation created under the laws of the Netherlands. The Foundation was established by notarial deed on 5 July 2012, in order to create a platform to support education and knowledge. The legal shell of a foundation has been chosen for purposes of maintaining optimal legal certainty, good and transparent operational management and to safe-guard an independent and non-profit character, whereby the support of projects within the aim of the Foundation is secured.

#### **2 Objectives of the Foundation**

The objective of the Foundation is solely, or almost exclusively, to financially support education and to stimulate knowledge in the widest sense of the words. The foundation wants to reach its objectives, amongst others, by:

- Providing scholarships for education on every level;
- Providing financial support to educational establishments on every level, including creating and supporting of (educational) chairs;
- Establishing and supporting educational establishments on every level;
- Organizing and/or supporting seminars and conferences regarding knowledge in general and knowledge regarding the car-industry specifically;

and by anything that relates to the abovementioned or can promote the abovementioned. All of the above should be explained in the widest sense of the word.

The abovementioned objectives serve the general interest. At the moment the Foundation mainly carries out its activities in Greece. The Foundation has a long-term objective and wants to keep supporting education and stimulation of knowledge for many years to come.

The Foundation is a non- profit organization and does not have the objective to make profits with its charitable activities.

In addition to its articles of association, the Foundation commits itself to distributing any liquidation proceeds to a Foundation or institution which has the exclusive objective to financially support education and to stimulate knowledge. If the liquidation proceeds are distributed to a Dutch foundation, this foundation has to be acknowledged as a so-called "Algemeen Nut Beogende Instelling" in view of Article 5b AWR. The Foundation has included this provision in its articles of association.

#### **3 The Supervisory Board**

The Supervisory Board Members are the following persons:

- Konstantinos Petropoulos, Supervisory Board Member A;
- Ioannis Petropoulos, Supervisory Board Member A;
- Ioannis Dionysios Filiotis, Supervisory Board Member B;
- Evanthia Doxiadou, Supervisory Board Member B;

- Ioannis Katsouridis, Supervisory Board Member B;
- Michail Oikonomakis, Supervisory Board Member B;
- Andrew Tripp, Supervisory Board Member B;

(Together they are referred to as the "Supervisory Board" and individually as "Supervisory Board Members")

The Supervisory Board shall at all times have at least three members. A decision can only be taken by a majority of the Supervisory Board Members, including at least the affirmative vote of all Supervisory Board members A. The Supervisory Board members are unrelated persons and each of them has one vote in respect of any decision made by the Supervisory Board.

The Supervisory Board Members, operate independent of the donors and/or beneficiaries of the Foundation.

Neither the Supervisory Board Members nor any other natural person or legal entity shall be entitled to control any assets of the Foundation as if it were its own capital.

The Supervisory Board Members are not entitled to a remuneration from the Foundation in respect of fulfilling his/her duty as a Supervisory Board Member, except for a refund of a Supervisory Board Member's out-of-pocket expenses necessarily incurred in fulfilling their obligations as a Supervisory Board Member. These expenses should be reasonable and non-excessive.

#### **4 Fundraising**

The funds of the Foundation shall be formed by gifts and donations, subsidies, bequests and legacies.

At the moment, the equity of the Foundation has been formed by contributions received from Ioannis Petropoulos and Anabak Trading and Investments Ltd, a company whose sole shareholder is Konstantinos Petropoulos. At the moment it is not the intention of the Supervisory Board to actively recruit additional donors. However, if new donors want to make gifts to the Foundation, this will of course be accepted by the Supervisory Board.

The Foundation will not hold more funds than necessary for the continuity of the activities of the Foundation. The expenses of the Foundation will be in reasonable proportions to the grants made in accordance with the purpose of the Foundation.

#### **5 Investment policy / Appropriation of funds**

As of the establishment of the Foundation, and in line with its long-term objective, the Foundation shall keep any funds received in a conservative way. Therefore, any funds that are received and not immediately spent on the aforementioned objectives, are kept on an interest bearing bank account in Alpha Bank, Account number 106 00 2002 011574. If funds are invested, the investments should bear no to low risks.

The Foundation has the intention to ultimately spend its net profit (net profit means gross income from gifts and / or investments minus (i) the expenses incurred, minus (ii) the expected inflation rate and (ii) minus expenses in relation to raising funds) as a whole but at least for 90% to charities and/or projects which support the objectives of the Foundation as described in paragraph 2.

Exceptionally, the Foundation may use its net profit to participate in a capital increase in proportion to the shares of Petros Petropoulos A.E.B.E. Company donated to it, if this proves necessary in order not to dilute the position of the Foundation in this Company.

It is the intention of the Foundation – upon the request of the main donor – to maintain its capital as much as possible and to make donations from the return on its capital. In this way, the charitable activities of the Foundation can be continued for many years while the Foundation makes yearly donations.

This financial and investment policy enables the Foundation to create secure and stable financial position of the Foundation in the coming years. This would eventually enable the Foundation to also make donations in years in which it receives less funds from its donor(s). Furthermore, this policy would enable the Foundation to make larger donations to a project if the situation so requires.

The donations made by the Foundation may be made in the form of one-time donations or long-term benefits. The Supervisory Board Members do not wish to commit the Foundation in advance to a specific form of use. Each Supervisory Board Member may propose a charity and/or project to the Board.

The expenses relating to the (raising of) funds and the management of the affairs of the Foundation shall be in a reasonable proportion to the donations made and in accordance with the objectives of the Foundation.

## **6 Activities**

At the moment the activities of the Foundations is providing scholarships for the education of needy students. These scholarships vary in amounts of EUR 10,000 to 50,000 per scholarship.

## **7 Administrative and financial affairs**

All income and expenditure are subject to meticulous administration by the Board of the Foundation. The administration will show specifically the refunds of expenses to the Board Members and to the Supervisory Board Members, the expenses relating to the (raising of) funds and the management of the affairs of the Foundation and the equity of the Foundation.

Any payments should be approved by the Board of the Foundation for the respective year. The Board shall draw up an annual financial statement which will be subject to the approval of the Supervisory Board.

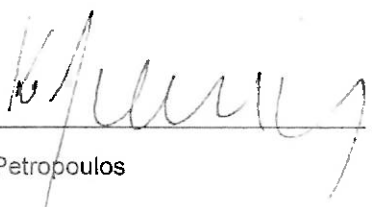
## **8 Fiscal affairs**

The Foundation has been classified as "ANBI" on the internet-site of the Dutch Revenue Service.

## **9 Envisaged policy from 2020 up until 2025**

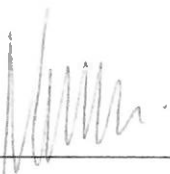
The foundation contemplates to support more students with scholarships in the above depicted time span.

Drawn up in Athens, on 31 May 2021 and approved by the Supervisory Board of the Foundation



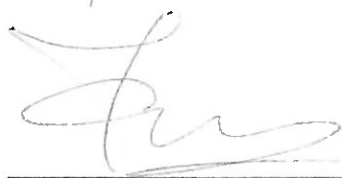
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K. Petropoulos



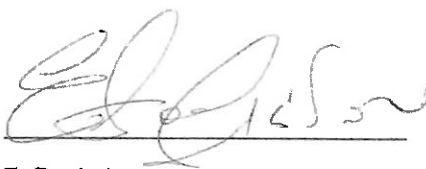
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I. Petropoulos



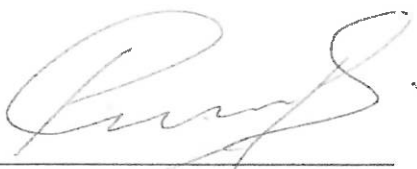
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I.D. Filiotis



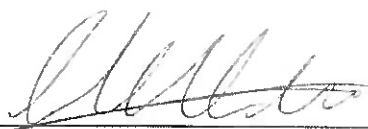
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E. Doxiadou



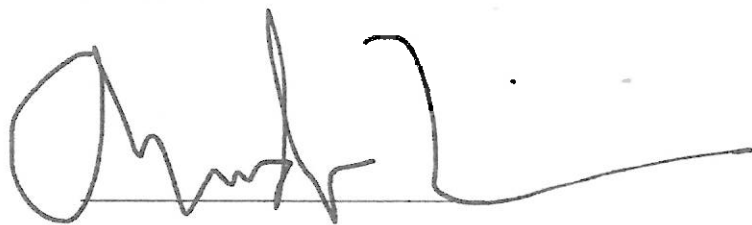
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I. Katsouridis



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M. Oikonomakis



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A. Tripp