

TRASTOR REAL ESTATE INVESTMENT COMPANY S.A.
EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS
Friday 24th February 2017, 11:00 p.m., Athens,
"Electra Palace Athens" Hotel, 18-20 Navarchou Nikodimou Street.

**COMMENTS OF THE BOARD OF DIRECTORS ON THE ITEMS ON THE AGENDA OF THE
EXTRAORDINARY GENERAL MEETING**

The Board of Directors invites the Company's shareholders to discuss and resolve upon the items of the Agenda of the Extraordinary General Meeting of the Company's Shareholders as follows:

Regarding the 1st Item: Passing a resolution to change the Company Headquarters and amend Article 2 of its Articles of Association.

Required quorum 1/5 of the paid-up share capital

Majority of 50% + 1 of the votes being represented

The Board of Directors recommends to the General Meeting the transfer of the Company's head office from the Municipality of Athens to the Municipality of Maroussi. It also proposes to the General Meeting the amendment of Article 2 of the Company's Articles of Association, as follows:

ARTICLE 2

REGISTERED OFFICE

The company's head office shall be in the Municipality of Maroussi.

The Company may establish offices and branches in other cities in Greece and abroad, by resolution of the Board of Directors specifying the responsibilities and framework of their operation.

Any dispute between the Company, on the one hand, and the shareholders or any third party, on the other hand, arising from the law or the Articles of Association or contract or any other legal cause is subject to the exclusive jurisdiction of the Courts of the Company's head office, unless otherwise set out by law."

Regarding the 2nd Item: Revocation of the resolution dated 1st July 2016 of the Extraordinary General Meeting of the Company's shareholders on the issuance of an ordinary bond loan.

Required quorum 1/5 of the paid-up share capital

Majority of 50+ 1% of the votes being represented

Following resolution of the Company's Board of Directors dated 2nd February 2017 on the conclusion of a long-term loan with Piraeus Bank amounting up to EUR 20 million, the Board of Directors recommends to the General Meeting the revocation of resolution of the General Meeting of the Company's shareholders dated 1st July 2016 on the issuance of an ordinary bond loan secured by collateral of up to the amount of EUR 20 million, which were to be subscribed for by Piraeus Bank and Piraeus Leasing S.A.

Regarding the 3rd Item: Appointment of new Audit Committee members in accordance with Article 37 of Law 3693/2008.

Required quorum 1/5 of the paid-up share capital

Majority of 50+ 1% of the votes being represented

The Board of Directors recommends to the General Meeting the appointment of Mr Dimitrios Gkoumas, independent non-executive Board member, Mr Dimitrios Boukas, non-executive Board member, and Mr Georgios Tiggis, non-executive Board member, as new Audit Committee members in accordance with Article 37 of Law 3693/2008.

Regarding the 4th Item: Granting special authorisation regarding the contracts concluded between the Company and the persons referred to in Article 23A para. 5 of Codified Law 2190/1920.

Required quorum 1/5 of the paid-up share capital

Majority of 50% + 1 of the votes being represented

The Board of Directors recommends to the General Meeting the granting of a special authorisation in accordance with Article 23A paras. 2 & 4 of Codified Law 2190/1920 regarding the contract of professional lease of horizontal properties on the Company's real property in Volos, Magnisia, located on the junction of 1 K. Kartali and 66-70 Iasonos Streets, concluded on 30th December 2016 between the Company, being the landlord, and Piraeus Bank, being the tenant, for a term from 1st January 2017 to 31st December 2028.

Moreover, the Board of Directors recommends to the General Meeting the granting of a special authorisation in accordance with Article 23A paras. 2 & 4 of Codified Law 2190/1920 regarding the employment contract of indefinite duration concluded on 11.11.2016 between the Company and the Board's Vice-Chairman and Chief Executive Officer Mr Tasos Kazinos.

Regarding the 5th Item: Granting special authorisation in accordance with Article 28 para. 4b of Law 2778/1999, as in force, for the acquisition by the Company of four horizontal properties that are owned by a shareholder.

Required quorum 1/5 of the paid-up share capital

Majority of 75% of the votes being represented excluding the transferor shareholder

The Board of Directors recommends to the Meeting the granting of special authorisation for the acquisition of the following four horizontal properties on a real property in Athens, 1 Filellinon Street and Othonos that are owned by shareholder Piraeus Bank for a total consideration of EUR 1,577,841:

- Horizontal property under letter M on the fourth floor with a surface area of 213.35 sq.m. and horizontal property under letter N on the fourth floor with a surface area of 160.45 sq.m.
- horizontal property under letter Ξ on the fifth floor with a surface area of 213.28 sq.m. and horizontal property under letter O on the fifth floor with a surface area of 160.89 sq.m. The horizontal properties being transferred have been valued by two certified evaluators, in accordance with the provisions of Article 9 of Codified Law 2190/1920 and the valuation reports will be submitted to the publicity formalities and posted on the Company's website on the same date as the publication of the invitation for convening the Extraordinary General Meeting of the Company's shareholders. The value of the transferred properties on an annual basis shall not exceed 10% of the Company's total investment.