

**Comments of the Board on the items of the Ordinary General Meeting Submission  
of proposals/comments of the Board on the items of the Agenda of the General  
Meeting to be held on**

**26th May 2017**

The Board, following a recommendation by the Chairman, unanimously decided to submit to the Ordinary General Meeting of Shareholders of 26th May 2017 and any repeat meeting thereof the following proposals/comments on the Agenda items, which are as follows:

**Regarding the 1st Item:** Approval of the Annual Financial Report and the Annual Financial Statements (Company's and Consolidated) for the financial year in question (01.01.2016 - 31.12.2016), along with the Board of Directors' Report and the Auditors' Report for the above mentioned financial period.

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

Required majority: 50%+1 of the votes being represented

The Board recommends the approval of the Annual Financial Report for the financial year from 01.01.2016 up to 31.12.2016, the Annual Financial Statements of the Company, the Management Report of the Board of Directors and the Report of the Chartered Auditor.

**Regarding the 2nd Item:** Approval of the non-distribution of dividend for the financial year 2016.

Required quorum & majority: 70% of the paid-up share capital

The Board of Directors recommends the non-distribution of dividend for the financial year 2016 taking account of the losses that have occurred in that year.

**Regarding the 3rd Item:** Discharge of the members of the Board of Directors and the Chartered Auditor - Accountant from any liability related to their activities during the financial year that ended on 31.12.2016.

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

Required majority: 50%+1 of the votes being represented

The Board of Directors proposes the discharge of the members of the Board of Directors, more specifically of Dimitrios Georgakopoulos, Tasos Kazinos, Georgios Papaioannou, Georgios Konstantakopoulos, Ioannis Matsis, Dimitrios Voukas, Dimitrios Gkoumas and Anthony Clifford Iannazzo, as well as of the Chartered Auditor - Accountant Dimitrios Sourbis, from any indemnity liability related to their activities during the financial year 2016 (01.01.2016 - 31.12.2016).

**Regarding the 4th Item:** Election of one regular and one substitute Chartered Auditor - Accountant for the audit of financial year 2017 and the audit of the Annual and Semi-annual Financial Statements (Company's and Consolidated) for the financial year 2017 and determination of their remuneration.

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

Required majority: 50%+1 of the votes being represented

The Board of Directors recommends the appointment of the auditing firm PricewaterhouseCoopers (PwC Greece) for the regular audit of the company for the financial year 2017, which will assign a regular and a substitute auditor and recommends the authorisation of the Board for the purpose of determining the amount of the auditors' remuneration in accordance with the applicable law.

**Regarding the 5th Item:** Election of Chartered Surveyor pursuant to Article 22 para. 7 of Law 2778/1999.

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

Required majority: 50%+1 of the votes being represented

In accordance with Article 22 para. 7 of Law 2778/1999, the Company is obliged to appoint a surveyor for the valuation of the company's investment properties.

The Board of Directors recommends the appointment of the company P. DANOS & Associates Consulting and Valuation Firm (representing BNP Paribas Real Estate in Greece) as an independent surveyor, in order to assess the value of the Company's investments for the financial year 2017. It also recommended to the General Meeting to authorise the Managing Director of the Company to (a) negotiate and agree on his remuneration, and (b) select a second surveyor, if necessary or if considered to be in the best interests of the Company, and to negotiate and agree on the latter's remuneration.

**Regarding the 6th Item:** Approval of the remuneration and compensation paid to the members of the Board of Directors for the financial year 2016 and pre-approval of their remuneration and compensation for the financial year 2017.

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

Required majority: 50%+1 of the votes being represented

The Board of Directors recommends the approval of the remuneration and allowances paid to members of the Board during the financial year 2016, for their participation in the Board and Committees, which amounted to a total of EUR 52,600.

It is also recommended that the remuneration and allowances to be paid by the Company to members of the Board of Directors for 2017 for their participation in the Board and Committees thereof, which will be pre-approved by this Ordinary General Meeting, amount to a total of EUR 111,600.

**Regarding the 7th Item:** Provision of permission in accordance with Article 23 of Codified Law 2190/1920 to the members of the Board and Managers to participate in Boards and/or the management of other Companies.

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

Required majority: 50%+1 of the votes being represented

The Board of Directors recommends to authorise, pursuant to Article 23 of Law 2190/1920, the members of the Company's Board of Directors to participate in the management of other companies.

**Regarding the 8th Item:** Approval of contracts 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

Required majority: 50%+1 of the votes being represented

The Board of Directors recommends the granting of a special authorisation, pursuant to Article 23a paras. 2 & 4 of Codified Law 2190/1920, regarding the amendment dated 01.05.2017 to the open-ended employment contract between the Company and Mr Tasos Kazinos, Vice-Chairman of the Board and Managing Director.

**Regarding the 9th Item:** Other items and announcements.

The Board will inform the General Meeting of the resolution passed on its meeting of 28th February 2017 following a recommendation by the Remuneration and Candidatures Committee, in accordance with Article 18 para. 7 of Codified Law 2190/1920 and Article 22 para. 1 of the Company's Articles of Association, concerning the election of Mr Jeremy Greenhalgh, as a new Independent Non-Executive Board member in replacement of Mr Ioannis Matsis, who resigned, for the remainder of his term of office, i.e. up to 7th April 2019.