

COMMENTS OF THE BOARD OF DIRECTORS ON THE SOLE ITEM ON THE
AGENDA OF THE EXTRAORDINARY GENERAL MEETING

DATED SEPTEMBER 5TH, 2017

Comments of the Board

Submission of proposals/comments of the Board on the items of the Agenda of the General Meeting to be held on 5th September 2017. The BoD, following a recommendation by the Chairman, unanimously decided to submit to the Extraordinary General Meeting of Shareholders of 5th September 2017 and to any repetitive meeting thereof the following proposals/comments on the sole Agenda item, which has as follows:

On the sole item: Granting special permission in accordance to Article 28 par. 4b of Law 2778/1999, as currently in force, for the acquisition by the Company of indivisible ownership in property.

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

Required majority: 75% of the votes being represented excluding the transferring shareholder or the shareholder with whom there is a control relationship with the shareholder owning the property being transferred.

The Board of Directors recommends the provision of special permission for the acquisition of the following horizontal properties that are owned by "PIRAEUS LEASING S.A." for the amount of EUR 692,900, that represents a 8.20% percentage of indivisible ownership of the following horizontal properties, of a building comprised of two (2) basements, the ground floor and eight (8) floors above the ground floor and is built on a land plot with a surface area of 302.20 sq.m, under the National Cadastral Code No (KAEK) 19 044 23 01 002/0/0, at 64 Tsimiski Street in the Municipality of Thessaloniki, i.e. in accordance with their title deeds:

- horizontal property (Y-1) on the second basement, with a surface area of 211.54 sq.m, under National Cadastral Code No (KAEK) 19 044 23 01 002/0/2
- horizontal property (Y-2) on the first basement, with a surface area of 211.54 sq.m, under National Cadastral Code No (KAEK) 19 044 23 01 002/0/1
- horizontal property (0.1) on the ground floor, with a surface area of 211.54 sq.m, under National Cadastral Code No (KAEK) 19 044 23 01 002/0/3
- horizontal property (1.1) on the first floor, with a surface area of 150.89 sq.m, under National Cadastral Code No (KAEK) 19 044 23 01 002/0/4
- horizontal property (2.1) on the second floor, with a surface area of 194.60 sq.m, under National Cadastral Code No (KAEK) 19 044 23 01 002/0/5
- horizontal property (3.1) on the third floor, with a surface area of 143.35 sq.m, under National Cadastral Code No (KAEK) 19 044 23 01 002/0/6
- horizontal property (4.1) on the fourth floor, with a surface area of 150.89 sq.m, under National Cadastral Code No (KAEK) 19 044 23 01 002/0/8
- horizontal property (5.1) on the fifth floor, with a surface area of 150.89 sq.m, under National Cadastral Code No (KAEK) 19 044 23 01 002/0/10
- horizontal property (6.1) on the sixth floor, with a surface area of 150.89 sq.m, under National Cadastral Code No (KAEK) 19 044 23 01 002/0/11
- horizontal property (7.1) on the seventh floor, with a surface area of 148.50 sq.m, under National Cadastral Code No (KAEK) 19 044 23 01 002/0/12 and

- horizontal property (8.1) on the eighth floor, with a surface area of 148.50 sq.m, under National Cadastral Code No (KAEK) 19 044 23 01 002/0/13.

The horizontal properties have been evaluated by two certified surveyors, in accordance with the provisions of Article 9 of Codified Law 2190/1920, and the valuation reports will be submitted to the statutory publication formalities and posted on the Company's website on the same date as the publication of the invitation to Extraordinary General Meeting of the Company's shareholders. The value of the transferred properties on an annual basis does not exceed 10% of the Company's total investment.