

**PROPOSALS/COMMENTS OF THE BOARD OF DIRECTORS ON THE ITEMS ON THE AGENDA OF
THE ORDINARY GENERAL MEETING**

DATED APRIL 3rd 2018

The Board of Directors, at the proposal of its Chairman, unanimously decided to submit to the Ordinary General Meeting of Shareholders of April 3rd 2018 and any repetitive meeting thereof, the following proposals/comments on the items of the Agenda, which have as follows:

1. Approval of the Annual Financial Report and the Annual Financial Statements for the financial year in question (01.01.2017 - 31.12.2017), along with the Board of Directors' Report and the Auditors' Report for the above mentioned financial period;
2. Approval for the non-distribution of dividend to the shareholders for the financial year 2017;
3. Discharge of the members of the Board of Directors and the Auditor of the Company from any indemnification liability in relation to their activity during the financial year ending in 31.12.2017;
4. Election of regular and substitute Certified Auditors for the tax audit and the audit of the Financial Statements for the year 2018, and determination of their remuneration;
5. Election of the Company's Independent Valuer pursuant to article 22 par. 7 of Law 2278/1999;
6. Approval of the fees and remuneration of the members of the Board of Directors and the BoD Committees for the financial year 2017 and determination of the same for the financial year 2018;
7. Granting of permission, as per Article 23 of Law 2190/1920, to the Members of the Board of Directors and Managers, to participate on the board of directors or in the management of other companies;
8. Other items and announcements.

Regarding the 1st Item: Approval of the Annual Financial Report and the Annual Financial Statements for the financial year in question (01.01.2017 - 31.12.2017), 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.

Majority required: 50% + 1 of the votes being represented.

The Board recommends the approval of the Annual Financial Report for the financial year from 01.01.2017 up to 31.12.2017, 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 for the non-distribution of dividend to the shareholders for the financial year 2017.

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

The Board recommends the non-distribution of dividend for the financial year 2017, taking account of the conservative financial results of that year.

Regarding the 3rd Item: Discharge of the members of the Board of Directors and the Auditor of the Company from any indemnity liability in relation to their activity during the financial year ending in 31.12.2017.

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 (current and persons that formerly served as members of the Board and have now been replaced), more specifically of Michael Hadjipavlou, Tasos Kazinos, George Tingis, Dimitrios Voukas, Jeremy Greenhalgh, Lambros Papadopoulos, Anthony Clifford Iannazzo, Dimitrios Gkoumas (replaced member), Ioannis Matsis (replaced member), Dimitrios Georgakopoulos (replaced member), and George Papaioannou (replaced member), as well as of the Chartered Auditor - Accountant Dimitrios Sourbis, from any indemnity liability related to their activities during the financial year 2017 (01.01.2017 - 31.12.2017).

Regarding the 4th Item: Election of regular and substitute Certified Auditors for the tax audit and the audit of the Financial Statements for the year 2018, 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 “ERNST & YOUNG (HELLAS) Certified Auditors Accountants S.A.” for the regular audit of the company for the financial year 2018, 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 the Company’s Independent Valuer pursuant to article 22 par. 7 of Law 2278/1999.

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 “AXIES SA / CB Richard Ellis - Axies” as an independent surveyor, in order to assess the value of the Company's investments for the financial year 2018.

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 fees and remuneration of the members of the Board of Directors and the BoD Committees for the financial year 2017 and determination of the same for the financial year 2018.

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 2017, for their participation in the Board and its Committees, which amounted to a total of EUR 108,500.00.

It is also recommended that the remuneration and allowances to be paid by the Company to members of the Board of Directors for 2018 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 120,000.00.

Regarding the 7th Item: Granting of permission, as per Article 23 of Law 2190/1920, to the Members of the Board of Directors and Managers, to participate on the board of directors or in 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 the authorization, 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: Other items and announcements.

The Chairman of the Company's Audit Committee shall update the General Meeting on the operation of the Audit Committee within the Company during fiscal year 2017.