

**CODE
OF CORPORATE GOVERNANCE**

TRASTOR R.E.I.C.

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Introduction

This Code of Corporate Governance (hereinafter: the "**Code**" or "**CCG**") was prepared by "TRASTOR REIC" (the "**Company**") for the purpose of setting out the optimum corporate governance practices applied by the Company both voluntarily and in compliance with the law. This CCG was drafted with due regard to the OECD Principles of Corporate Governance, the Greek Code of Corporate Governance, as drafted by the Hellenic Federation of Enterprises ("SEV") in October 2013, and the generally accepted principles of corporate governance applicable in the EU Member States.

"Corporate governance" is defined as a set of principles and practices governing the organisation, operation and management of companies limited by shares (Sociétés Anonymes), intended to protect and satisfy the legitimate interests of the companies' stakeholders. In this sense, this Code describes how the Company will be managed and controlled.

In particular, corporate governance describes the relationships between a company's Management, Board of Directors ("**BoD**", "**Board**" or the "**Directors**"), shareholders and other stakeholders, and provides a framework for setting the Company's objectives, identifying basic risks in the Company's operations and developing a risk management mechanism. Lastly, it identifies the resources and methodologies through which corporate objectives can be achieved.

This CCG was put into effect by Resolution dated 12.04.2018 of the Company's BoD and is fully consistent with the Company's Internal Regulation Code ("**EKL**"). It forms the framework on which Corporate Governance Statements will be prepared which, according to Law 3873/2010, forms a special section of the annual Management Report. In particular, the Corporate Governance Statement must refer to the particular Code which is applied by the Company and must fully justify any deviations from the Code's provisions ("comply or explain" principle).

Part A – Corporate Bodies

1. Board of Directors

I. Role and Responsibilities

The BoD decides all matters relating to the Company's management, the management of its assets and the attainment of its objectives, within the limitations set by the law, other than any matters which are determined by the General Meeting of the Company's Shareholders, according to the law or the Company's Articles of Association. The BoD must discharge its duties in an effective manner and manage corporate affairs to the benefit of the Company and its shareholders, ensuring Management's compliance with the corporate strategy. The BoD must also ensure the fair and equitable treatment of all shareholders.

In carrying out their duties, the Directors must take into account the interests of all parties whose interests are linked to those of the Company, such as lessees, creditors and employees who are directly affected by the Company's operations, insofar as no conflict with corporate interests arises.

The BoD's roles and responsibilities are clearly defined and set out in the Company's Articles of Association, the EKL and other corporate documents containing relevant provisions. The BoD must adopt a clear policy concerning delegation of powers and duties to members of the BoD or third parties, including a list of matters which may be determined by them.

By way of indication, the BoD's main responsibilities include:

- approving the Company's long-term strategy and operational objectives;
- approving the Company's annual budget and business plan;
- authorising any major capital expenditures, company acquisitions, and real estate investments and disposals, in accordance with the Corporate Decision-Making Matrix as in force at any given time, set out in Annex 14 of the EKL;
- selecting and replacing, if necessary, the Company's executive directors and overseeing succession planning;
- monitoring the Management's performance and aligning Management's remuneration with the Company's and the shareholders' long-term interests;

- ensuring the integrity of the Company's financial statements and reports, financial reporting systems and public disclosures, as well as the effectiveness of the Company's internal control and risk management mechanisms;
- maintaining an effective Internal Audit System, with a view to safeguarding the Company's assets, and identifying and addressing major risks;
- taking prompt action to identify and address effectively any actual or potential conflicts of interest between the Company on the one hand, and the Management, BoD members or major shareholders on the other hand (including shareholders with direct or indirect power to control the BoD's composition and conduct); to this end, the BoD must adopt a set of procedures for supervising transactions in order to ensure transparency and protect the Company's interests;
- monitoring the effectiveness of the Company's regulatory compliance procedures;
- monitoring the effectiveness of the Company's management system, including delegation procedures, and
- Establishing, communicating and implementing basic corporate values and principles that govern the Company's relations with all stakeholders.

II. BoD Size and Composition

The BoD's size and composition must be such as to allow for the effective exercise of its powers and responsibilities, with due regard to the Company's size, operations and ownership status. The BoD must demonstrate absolute integrity, as well as a diversity of knowledge, views, skills and experience in order to be able to meet corporate objectives.

The Company must be managed by a Board consisting of five (5) to fifteen (15) members elected by the General Meeting, which will also determine their term. Legal entities are eligible to be members of the BoD.

The BoD members shall be elected by the shareholders with a term of up to four (4) years, and may be re-elected without limit. Directors should not be replaced in their entirety at a single General Meeting. Succession should be planned to happen gradually.

The list of BoD members proposed for election or re-election must be accompanied by sufficient biographical details, the BoD's assessment as to their independence, based on the

independence criteria set out in the law, and such other information as may enable shareholders to make an informed decision on the matter.

The General Meeting may also elect substitute BoD members to replace any BoD members resigned, deceased or otherwise discharged for any reason. Where the replacement of BoD members by alternate members is not possible, the remaining Directors, provided that they are at least three (3) in number, may resolve to appoint new members.

If the number of Directors has been reduced for any reason or cause (resignation, death or discharge of duties for any reason), the Directors may, provided that they exceed in number half of the Directors before such reduction, and in any case provided that that they are at least three (3), continue to exercise Company management and representation without having appointed new Directors as per the preceding paragraph.

The BoD shall elect a Chairman, a Vice-Chairman and a Managing Director from among its members.

If the Chairman is absent or unable to carry out his duties or if no Chairman has been elected, his responsibilities (as same are defined in the law or in the Company's Articles of Incorporation) shall be carried out by the Vice-Chairman. If the Vice-Chairman is absent or unable to carry out his duties, the responsibilities of the Chairman shall be carried out by the Managing Director, or any other Director by resolution of the Board.

The BoD shall have a majority of non-executive members, including at least two independent non-executive Directors who meet the independence requirements of the applicable laws.

III. Role of the Chairman of the BoD

The Chairman shall chair the Board. He is responsible for determining the agenda for Board meetings and conducting them effectively. In addition, the Chairman is responsible for ensuring the timely and thorough briefing of the Directors and for conducting effective communications with the shareholders, with a view to ensuring the fair and equitable treatment of all shareholders.

IV. Director's Responsibilities and Conduct

Each Director has a duty of loyalty towards the Company. The Directors must act with integrity, in the interests of the Company and shall respect the confidentiality of any information which is not publicly available. The Directors must not engage in any activities which compete with the Company's operations and must refrain from any roles or activities which give rise or seemingly give rise to any conflict between their personal interests and those of the Company, such as being a Director of any of Company's competitors, save with permission granted at a General Meeting of Shareholders. The Directors must contribute their expertise and devote all necessary time and effort to the effective performance of their duties. They must also limit their other professional commitments (in particular, those arising from membership of any other Boards) to the extent necessary to ensure effective performance of their duties as a Director of the Company. Lastly, the Directors must try to attend all meetings of the Board and of any committees of which they are members.

Any other professional commitments undertaken by Directors (including any significant executive or non-executive commitments in any undertakings or non-profit organisations) must be notified to the Company before the Director concerned is elected as a member of the BoD or before new commitments are accepted, and must be clearly set out annually in the Corporate Governance Statement. The appointment of an executive Director as a non-executive Director of any company other than a subsidiary or affiliate of the Company is subject to authorisation by the Board. Any changes to the above commitments must be reported to the Board as soon as they arise. Non-executive Directors must ensure at the time of their appointment that they have sufficient time to carry out their duties effectively. A Director may be a Board member of up to five (5) listed companies.

Lastly, independent Directors are obliged to submit annually a statement of independence as per Article 4 of Law 3016/2002.

V. Nomination of candidate Directors

Candidate Directors must be nominated on merit, on the basis of objective criteria. The Board must ensure the smooth succession of its members and senior management, with a view to ensuring long-term efficiency.

VI. BoD Operation

The Directors shall hold their meetings as frequently as may be necessary to ensure effective performance of their duties. The Management and the Company's Committees shall keep Directors regularly informed in a timely manner to enable them to carry out their duties effectively.

VII. Evaluation of the BoD and BoD Committees

The BoD shall evaluate its efficiency and that of any BoD Committees every two years or at shorter intervals. The evaluation procedure shall be led by the Chairman of the Board and the Chairman of every BoD Committee. The evaluation results shall be discussed by the Board and proper measures shall be applied by the Chairman thereafter to address any identified weaknesses.

The Directors may appoint external consultants to carry out an overall evaluation of the Directors and any BoD Committees and shall be liable to take all corrective actions necessary to address any identified weaknesses.

VIII. Fee Levels and Structure

Fee levels and structure must be such as to attract and retain Directors who can add value through their skills, knowledge and experience.

Directors' fees must be proportionate to their contribution to the Company and their qualifications, especially those required to carry out their duties. The Board shall be assisted in this task by the Remuneration and Nominations Committee.

2. General Meetings of Shareholders

The General Meeting of Shareholders is the Company's ultimate decision-making body, competent to decide on all Company affairs and appoint and evaluate the management bodies. Its responsibilities and the procedures for calling a meeting and decision-making governed by the Company's Articles of Association and Codified Law 2190/1920. The Board must ensure that General Meetings are called and conducted in a manner which allows shareholders to exercise their rights effectively. Shareholders must be fully informed on all matters relating to their attendance at General Meetings, including the agenda and the rights they can exercise at the Meeting.

Part B - Other Management and Supervisory Bodies

The BoD shall establish committees to support the Directors in the consideration of their resolutions or exercise decision-making powers themselves (where this is permitted under the law and the Company's Articles of Association), in accordance with the Corporate Decision-Making Matrix as in force at any given time, reflected in Annex 14 of the EKL. Decision-making procedures must be conducted in a manner which ensures effective management of any conflicts of interest. For that purpose, an Audit Committee, an Investment Committee, and a Remuneration and Nominations Committee shall be established within the Company.

Any details regarding the terms of mandate and the composition, tenure, chair and frequency of reports to the Board are fully set out in each Committee's Internal Regulation.

I. Audit Committee

The Audit Committee may be established either as an independent committee or a BoD committee, for the purpose of supporting the Board in its supervisory responsibilities in relation to financial reporting and information procedures, compliance of the Company and its subsidiaries with applicable laws and regulations, audit procedures and supervision of audit and risk management procedures.

The members of the Audit Committee are elected by the General Meeting of Shareholders. The Audit Committee comprises three members, a majority of which must be independent. Executive Directors are not eligible to be members of the Audit Committee. The Chairman of the Audit Committee is selected from its independent members and appointed by the BoD or by the members of the Committee. The Chairman of the BoD is not eligible to be a member of the Audit Committee. At least one member of the Audit Committee shall have adequate expertise in auditing and accounting.

The members of the Audit Committee are appointed for a term of four (4) years, which can be amended by resolution of the BoD.

The powers and duties of the Audit Committee are fully set out in the EKL and in the Committee's Internal Regulation.

II. Investment Committee

The Investment Committee is responsible for making recommendations to the BoD and/or adopting resolutions, where this falls within its powers, in line with the Corporate Decision-Making Matrix as in force at any given time, reflected in Annex 14 of the EKL, regarding new investments and sale of existing investments of the Company and its subsidiaries; entering into new lease agreements and amendments to existing ones; management of Company's cash and other related activities.

The Investment Committee comprises three (3) to five (5) members appointed by the BoD, who must have substantial professional experience. One member shall necessarily be the Company's Managing Director, who will carry out the duties of Chairman. The members of the Investment Committee are appointed for a term of four (4) years, which can be renewed by resolution of the BoD.

The powers and duties of the Investment Committee are fully set out in the EKL and in the Committee's Internal Regulation.

III. Remuneration and Nominations Committee

The Remuneration and Nominations Committee comprises three (3) or four (4) members, exclusively non-executive and, a majority independent. The Chairman of the Remuneration and Nominations Committee is appointed by the Board of Directors or by the members of the Committee and shall be an independent member.

The Remuneration and Nominations Committee is mainly responsible for assisting the Directors in assessing the adequacy and efficiency of the Directors and of the composition of the BoD and its Committees; appointing and dismissing Directors and Company's Executives; defining their fees, and preparing, monitoring and reviewing the Company's Remuneration Policy to ensure compliance with the applicable laws.

The powers and duties of the Remuneration and Nominations Committee are fully set out in the EKL and in the Committee's Internal Regulation.

Part C - Internal Audit Mechanism

The BoD must have an effective Internal Audit Mechanism in place, which will safeguard Company's investments and assets and identify and handle major risks. "Internal Audit Mechanism" is defined as a set of procedures which are implemented by the BoD, the

Management and the Company's other employees, with a view to ensuring the effectiveness and efficiency of corporate operations, the accuracy of financial reporting and the Company's compliance with the applicable laws and regulations.

The BoD shall monitor and regularly review the implementation of corporate strategies. It shall also regularly review the major risks the Company faces and the effectiveness of the Internal Audit Mechanism in handling those risks. Such review must cover all material audits, including financial and operational audits, compliance testing and monitoring of risk management procedures. The BoD, through the Audit Committee, must also establish direct and regular contact with external and internal auditors in order to receive regular briefings as to the effectiveness of the audit procedures applied.

The Bo D shall establish an Internal Audit Service, as per the requirements of the Greek law, which will operate on the basis of a written internal regulation. The Internal Audit Service must be independent of all other business units. It will operationally be supervised by the Audit Committee, through which it shall report to the BoD.

The members of the BoD are ultimately responsible for ensuring the adequacy and effectiveness of the Company's Internal Audit Mechanism and for monitoring and supervising its effective implementation. The Management is responsible for setting a specific business strategy to ensure the effectiveness of the Internal Audit Mechanism. Moreover, the BoD shall evaluate the Internal Audit Mechanism on an annual basis.

Such evaluation shall include an assessment of the scope and efficiency of the Internal Audit Service, the adequacy of Risk Management and Internal Audit reports submitted to the Board through the Audit Committee, and the adequacy of the Management's responsiveness and effectiveness in relation to identified errors/weaknesses of the Internal Audit Mechanism. The BoD shall state in the Corporate Governance Statement that it has assessed all major risks the Company may be facing, also in relation to its Internal Audit Mechanism.

The Internal Audit Service shall contribute to the assessment of the Company's Internal Audit Mechanism by adopting a systematic and professional approach in the evaluation and improvement of the effectiveness of Risk Management, Internal Audit, and Corporate Governance procedures. Throughout the audit process the Internal Audit Service shall submit

proposals for the continuous improvement of internal audit procedures, with a view to maximising transparency.

Part D – Relations with Shareholders - Investors

I. Communication with Shareholders

The BoD shall seek to maintain continuous and productive communication with the Company's major shareholders.

Furthermore,

- The Chairman of the BoD and the Managing Director shall remain available for meetings with major shareholders and shall discuss with them all matters pertaining to corporate governance.
- The Chairman of the BoD and the Managing Director shall ensure that the views of major shareholders are effectively communicated to the Board.
- The Company shall maintain an updated website, containing a description of the Company's corporate governance practices, management and ownership structure and other information which is useful to shareholders and prospective investors.
- The Management accompanied by independent members of the Board, shall be available for meetings with major shareholders to discuss matters of general strategy and corporate governance, and shall convey the shareholders' views to the BoD.

II. General Meetings of Shareholders

The Board must ensure that General Meetings are provided with the necessary information and are conducted in a manner which allows shareholders to exercise their rights effectively. Shareholders must be fully informed on all matters relating to their attendance at the General Meetings, including the agenda and the rights they can exercise at the Meeting. The BoD must facilitate the shareholders attending the General Meetings, within the limitations imposed by the Company's Articles of Association. The Board must use the General Meetings as a means to promote genuine, open discussions between the Company and its shareholders.

The Company shall post on its website information about the following matters, at least twenty (20) days prior to each General Meeting:

- the date, time and place of the General Meeting;

- the basic rules and participation practices, including the right to add matters to the agenda and submit questions, as well as any deadline applicable to the exercise of such rights;
- voting procedures, documents for appointment of proxies and proxy legalisation documents required in voting procedures;
- the proposed agenda, including recommended resolutions for discussion and adoption and any related documents;
- the proposed list of Board candidacies and their resumes (where the election of Directors is on the agenda), and
- the total number of shares and voting rights held by the shareholders as at the date of the General Meeting.

A summary of the minutes for each General Meeting, including the results of the voting procedure conducted in respect of each resolution, shall be posted on the Company's website within five (5) calendar days from the date of the General Meeting.

The Chairman of the BoD, the Managing Director, the Company Secretary and the Director of the Internal Audit Service shall attend all General Meetings in order to provide information on any matters which may fall within their powers, and to provide answers to questions and clarifications which may be requested by the shareholders. The Company's auditor should be available to answer questions relating to the audit which he has conducted. The Chairman of the Audit Committee shall attend the Annual General Meeting of Shareholders in order to inform the shareholders on any work performed by the Audit Committee as part of its statutory powers.

The Chairman of the General Meeting must allow sufficient time to take questions from shareholders.

Part E - Final Provisions

Any matters not covered hereunder shall be governed by the relevant provisions of the applicable laws.

This Code was drafted and authorised by resolution of the Company's BoD on 12.04.2018 and shall be published on the Company's official website.