

**PROPOSALS/COMMENTS OF THE BOARD OF DIRECTORS ON THE ITEMS ON THE AGENDA OF THE
EXTRAORDINARY GENERAL MEETING
DATED DECEMBER 17th 2018**

The Board of Directors, at the proposal of its Chairman, unanimously decided to submit to the Extraordinary General Meeting of Shareholders of December 17th 2018, and any reconvened meeting thereof, the following proposal/comments on the items of the Agenda, which have as follows:

Regarding the first item: Approval of Long Term Incentive Plan (LTI Plan) to the employees and/or Directors of the Company according to the Greek Law 4209/2013. Granting relevant authorizations to the Company's Board of Directors. Granting of permission pursuant to art. 23a of the Greek Law 2190/1920.

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

Required majority: 1/2 + 1 (absolute majority) of the votes cast.

The Board of Directors recommends to the General Assembly the approval of the “Long Term Incentive Plan” – “LTI Plan” as it is considered appropriate to provide variable remuneration in accordance with the provisions of the Greek Law 2190/1920, the Greek Law 2778/1999, the Greek Law 4209/2013, the European Securities and Markets Authority Guidelines and relevant to the remuneration policies under the Alternative Investment Fund Managers Directive (ESMA/2013/232) and any other applicable legislation.

The main objectives of the Program are to harmonize the interests of the Company's shareholders with the interests of the Participants and to provide additional incentives for the achievement of the long-term strategic, financial and operational objectives of the Company.

The main terms and conditions of the Program are the following:

Duration:

The duration of the Program is defined as the period from the date of approval of the Program and the Program Terms by the General Meeting until 31 December 2022.

Method of shares acquiring:

For the implementation of the Program, the Company will use own shares, acquired according to article 16 of the Greek Law 2190/1920 and any other applicable legislation.

Maximum number of shares to be acquired:

The maximum number of shares to be available to the Participants shall not exceed 2.5% of the Company's total share capital, including the conditional issuable shares at the time of the Liquidity Event and in any case, the nominal value of the same shares to be acquired, including any shares already acquired (directly or indirectly) by the Company, as well as the shares to be disposed under the Program (LTI Plan) will not exceed a total of 1/10 of the paid-up share capital of the Company during the date of the decision of the General Meeting of the Company.

Performance Measure

The Participants will base their rights on the basis of an increase in the Net Asset Value of the Company taking into account any shareholder contributions and/or proceeds from the above time up until the time of the exercise of the relevant rights.

Participants:

The Board of Directors, on the recommendation of the Remuneration Committee, will determine the Company's members of the employees and the members of the Board of Directors participating in the LTI Plan as the Participants. The selection criteria of the Participants will also be determined by the Board of Directors following the recommendation of the Recovery Committee and will include, among other, their qualifications, their position and their degree of responsibility in terms of achieving the long-term strategic, financial and operational objectives of the Company.

Specific provisions are subject to the LTIP Terms and will apply to any Participant who leaves for any reason the Company (LTI Good Leavers and LTI Bad Leavers), as well as to Participants designated as Participants in later stage.

Transferability & lock-up period:

The rights are quasi personal and non-transferable, in exception of the circumstances specifically designated in the LTI Plan terms and there is a compulsory period of six (6) month retention for the shares (lock up period) from the time when the participants shall have acquired such shares.

Payment in cash:

In the exceptional event that the Company is unable to acquire sufficient number of own shares for the purposes of the Plan, alternatively the payment of the liabilities resulting from it will be made in cash, wholly or partially, as the case may be.

Governing law & jurisdiction:

The LTI Plan is governed by the Greek Law and for any dispute arisen competent are the courts of Athens, Greece.

The other terms and conditions of the Program (LTI Plan) which were read, discussed and attached to the General Assembly minutes, are provided in the LTIP Terms and may be further specified by the Company's Board of Directors in accordance with applicable law and in cooperation with the Company's Remuneration Committee.

Furthermore, it should be noted that since the LTI Plan will include persons affiliated with the Company, according to article 23a par. 2 of the Greek Law 2190/1920, special permission is granted, as of today, by the General Meeting pursuant to article 23a paragraph 2 of the Greek Law 2190/1920.

Following the above, the General Assembly adopts the following resolutions:

- (a) approves the abovementioned LTI Plan with own shares of the Company to the employees and members of the Company's Board of Directors as well as the attached to the present LTIP Terms and Conditions;
- (b) authorizes the Company's Board of Directors to further define the terms and conditions of the Program (LTI Plan) at its sole discretion in cooperation with the Company's Remuneration Committee and in compliance with the applicable law, and to proceed to any relevant action and to take any relevant

decision regarding and for the purpose of implementing the Program under the terms and conditions set forth in this General Assembly and those provided for in the Terms and Conditions Long-term positions Providing Incentives Program (LTIP Terms), within the limits of current legislation and the Articles of Association; and

- (c) provides special permission pursuant to article 23a par. 2 of the Codified Law 2190/1920 with respect to related persons, i.e. the persons who are to become Participants in the Long-Term Plan for Incentives (LTI Plan), in accordance with the aforementioned provision.

Regarding the Second Item: Election of a new Board of Directors and appointment of independent non-executive members according to the provisions of Law 3016/2002

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

Majority required: 1/2 +1 (absolute majority) of the votes being represented

By decision of the General Meeting of Shareholders dated 07.04.2015, a Board of Directors was elected for a four-year tenure, with the option such tenure to be extended until the Ordinary General Meeting that will convene after expiration. However, given the resignation of the non-independent and non-executive member Mr. Dimitrios Voukas dated 24.09.2018, and that the Board of Directors did not proceed with his replacement, and in order to promote the Company's interest to the benefit of its shareholders, the Board of Directors recommends to the General Meeting the election of a new eight-member Board of Directors, designating the independent non-executive members according to the provisions of law, with a four-year tenure and with the option such tenure to be extended until the Ordinary General Meeting that will convene after expiration.

Further to the above, the Board of Directors proposes the re-election of the following persons, i.e:

1. Tassos Kazinos
2. Lambros Papadopoulos, is proposed as an independent non-executive member
3. Georgios Tingis
4. Michael Hadjipavlou
5. Jeremy Greenhalgh is proposed as an independent non-executive member
6. Anthony Clifford Iannazzo

and the election of the following persons, i.e:

7. Georgios Kormas and
8. Hugo Moreira

who have been deemed suitable for their election as members of the Board of Directors by the Remuneration and Nomination Committee of the Company, having also assessed their compliance with the conditions of independence set out by the provisions of Law 3016/2002, the Corporate Governance Code and the Internal Regulation Code of the Company. The curriculum vitae of the proposed nominees are available to the shareholders.

The composition of the new Board of Directors immediately after its election will constitute as a Body and elect its executive and non-executive members according to the provisions of Law and the Company's Articles of Association.

Regarding the third Item: Term of office of the Audit Committee

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

Majority required: 1/2 +1 (absolute majority) of the votes being represented

By virtue of its resolution dated 27.07.2017 the General Meeting of the Company's Shareholders, elected a three-members Audit Committee and appointed its Chairman as follows: Lambros Papadopoulos (Chairman), Georgios Tingis (Member) and Dimitrios Gkoumas (Member).

The Board of Directors recommends to the General Meeting to define that the term of office of the aforementioned elected Audit Committee in accordance to the Corporate Governance Code and the Internal Regulation Code, will be a four years office effective as of its election.