

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

DATED FEBRUARY 22nd, 2018

The Board of Directors, at the proposal of its Chairman, unanimously decides to submit to the Extraordinary General Meeting of Shareholders of February 22nd, 2018 and any repetitive meeting thereof, the following proposals/comments on the items of the Agenda:

Regarding the 1st Item: Granting special permission in accordance with Article 28 par. 4b of Law 2778/1999, as currently in force, for the acquisition by the Company of horizontal properties located in Chania, Crete.

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

Required majority: 75% of the votes being represented, excluding the selling shareholder or any shareholder with which there is a relationship of control with the shareholder who owns the transferred property.

The Board of Directors recommends to the General Meeting the granting of special permission, for the acquisition by the Company of the following horizontal properties that are owned by shareholder Piraeus Bank S.A.:

- property under letter (AY-5) storage of the basement, with a surface area of 85 sq.m.
- property under letter (K-5) on the ground floor (commercial), with a surface area of 413 sq.m.
- property under letter (A-2) on the ground floor (mezzanine of K-5), with a surface area of 202,20 sq.m.

located in a multi-storey building located in Chania, Crete, on the intersection of Skalidi and Manousogiannakidon streets, at a total price of 1,300,000.00 Euro.

The above horizontal properties being transferred have been evaluated by two certified evaluators, in accordance with the provisions of Article 9 of Codified Law 2190/1920 and the valuation reports 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.

Regarding the 2nd Item: Approval of contracts concluded between the Company and persons of article 23a par.5 of the 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 approval of the lease agreement of 01.10.2017 between the Company and the limited liability under the corporate name "VARDE PARTNERS HELLAS - SUPERVISORY SERVICES OF RESTRICTED LIABILITY COMPANIES", in accordance to Article 23s par. 5 of Codified Law 2190/1920