

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

DATED JUNE 29TH 2018

The Board of Directors, at the proposal of its Chairman, unanimously decided to submit to the Extraordinary General Meeting of Shareholders of June 29th 2018 at 11:00 and any repetitive meeting thereof, the following proposals/comments on the items of the Agenda, which have as follows:

Regarding the First Item of the Agenda: Issuance of common bond loan secured in rem, up to the amount of 24,000,000 EUR, according to the provisions of Law 3156/2003, and granting of authorization to the Board of Directors for the specification of the terms thereof.

Required quorum: 2/3 of the paid-up share capital.

Majority required: 2/3 of the votes being represented.

The Board of Directors recommends to the General Meeting of Shareholders the issuance of a common bond loan, secured in rem, up to the amount of 24,000,000 EUR (the “Bond Loan”), which will be covered in whole by Piraeus Bank and Piraeus Leasing S.A. The issuance of the Bond Loan aims at strengthening the Company’s capital position towards the implementation of its investment plan through the acquisition of selected properties. The Bond Loan shall have a term of five plus two years, fluctuating rate (three-month Euribor), with the additional annual 3,80% margin, and will be secured by mortgages on Company-owned properties, by assigning/annuity pledging, insurance remuneration and Company bank accounts, in accordance with common commercial practice.

Lastly, it is recommended that the Board of Directors is granted the power to finalize the Bond Loan terms, save for its value and exact type, negotiate and execute the Bond Loan program, the relevant contracts and agreements and, in general, proceed with all necessary actions towards the implementation of the General Meeting’s resolutions on the present item and the completion of the issuance of the Bond Loan.

Regarding the Second Item of the Agenda: Amendment of Art. 9 para. 2 and 15 para. 1 of the Company’s Articles of Association.

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

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

The Board of Directors recommends to the General Meeting the approval of its proposal dated 31.05.2018 regarding the amendment of Art. 9 para. 2 and 15 para. 1, of the Company’s Articles of Association, as follows:

Current version of Art. 9 para. 2:

“2. The General Meeting shall be the only one competent to decide on: (a) extending the term, merger, split, conversion, reincorporation or dissolution of the Company; (b) amending the Articles of Association, notwithstanding paragraph 3 of this Article; (c) increasing or decreasing

the share capital, notwithstanding Article 5(7) and (2), and the provisions of other laws; (d) issuing a loan by bonds except in the case of Article 5(2) hereof; (e) electing Board members, except in the case of Article 22 hereof; (f) electing auditors; (g) electing an appraiser from the Association of Certified Appraisers to appraise the value of the Company's investments pursuant to Article 22(7) of Law 2778/1999, as in force; (h) electing liquidators; (i) approving the annual accounts (annual financial statements); (j) the distribution of annual profits; (k) any other matter provided for by the Law or the Articles of Association.”

Suggested amendment of Art. 9 para. 2:

“2. The General Meeting shall be the only one competent to decide on: (a) extending the term, merger, split, conversion, reincorporation or dissolution of the Company; (b) amending the Articles of Association, notwithstanding paragraph 3 of this Article; (c) increasing or decreasing the share capital, notwithstanding Article 5(7) and (2), and the provisions of other laws; (d) issuing a bond loan, by which the bondholders are entitled to convert their bonds into shares of the Company, except in the case of Article 5(2) hereof; (e) electing Board members, except in the case of Article 22 hereof; (f) electing auditors; (g) electing an appraiser from the Association of Certified Appraisers to appraise the value of the Company's investments pursuant to Article 22(7) of Law 2778/1999, as in force; (h) electing liquidators; (i) approving the annual accounts (annual financial statements); (j) the distribution of annual profits; (k) any other matter provided for by the Law or the Articles of Association.”

Current version of Art. 15 para. 1:

“1. Exceptionally, the General Meeting shall be in quorum and validly discuss the items on the agenda if two thirds (2/3) of the paid up share capital is represented, as regards decisions on: (a) extending the term, merger, split, conversion, reincorporation or dissolution of the Company; (b) changing the Company's nationality; (c) changing the Company's object; (d) increasing or decreasing the share capital, with the exception of increases under article 5(2) and (3) hereof or increases imposed under provisions of laws or made by capitalization of reserves, notwithstanding Article 5(7) hereof; (e) the issuance of a bond loan, save the case under Article 5(2) hereof; (f) changes in the annual profit distribution method; (g) increasing shareholder obligations; (h) granting or renewing the powers of the Board for share capital increase or the issue of bond loan, in accordance with Article 13(1) of Codified Law 2190/1920, as in force; (i) in all other cases, where in accordance with the law, the quorum of this paragraph shall be required for the making of a specific decision by the General Meeting.”

Suggested amendment of Art. 15 para. 1:

“1. Exceptionally, the General Meeting shall be in quorum and validly discuss the items on the agenda if two thirds (2/3) of the paid up share capital is represented, as regards decisions on: (a) extending the term, merger, split, conversion, reincorporation or dissolution of the Company; (b) changing the Company's nationality; (c) changing the Company's object; (d) increasing or decreasing the share capital, with the exception of increases under article 5(2) and (3) hereof or increases imposed under provisions of laws or made by capitalization of reserves, notwithstanding Article 5(7) hereof; (e) the issuance of a bond loan, by which the bondholders are entitled to convert their bonds into shares of the Company, save the case under Article 5(2) hereof; (f) changes in the annual profit distribution method;

- (g) increasing shareholder obligations;*
- (h) granting or renewing the powers of the Board for share capital increase or the issue of bond loans, by which the bondholders are entitled to convert their bonds into shares of the Company, in accordance with Article 13(1) of Codified Law 2190/1920, as in force;*
- (i) in all other cases, where in accordance with the law, the quorum of this paragraph shall be required for the making of a specific decision by the General Meeting.”*