

**Suggestions / comments of the Board of Directors
on the items of the agenda
of the Extraordinary General Meeting to be held on
October 29, 2019**

The Board of Directors unanimously decided to submit to the Extraordinary General Meeting of Shareholders of October 29, 2019 and any iterative, postponed or interrupted meeting thereof, the following suggestions / comments on the items of the Agenda:

Item 1: *Provision of authorization to the Board of Directors, pursuant to the provisions of art. 24 par. 1(b) of law 4548/2018, to resolve upon a share capital increase for an amount up to €72,621,587.70.*

Required quorum: 1/2 of the paid-up share capital

Required majority: 2/3 of the represented capital

Iterative Meeting required quorum: 1/5 of the paid-up share capital

Iterative meeting required majority: 2/3 of the represented capital

The Board of Directors proposes to the Extraordinary General Meeting (EGM) to grant authorization to the Board of Directors to resolve, with a majority of at least 2/3 of its members, upon a share capital increase (SCI) pursuant to the provisions of art. 24 par. 1(b) of law 4548/2018.

The authorization shall be valid until 31/01/2021 and is granted under the following conditions:

- The maximum amount of the SCI to be resolved by the Board of Directors may not exceed €72,621,587.70 (including the premium amount) through the issue of up to 80,690,653 new common registered shares of a nominal value of €0.50 and issue price €0.90 each,
- The SCI may be in cash, in kind, by debt set-off or a combination thereof, as per Board of Directors discretion,
- Pre-emption and over-subscription rights should be granted in favour of the existing shareholders,
- The Board of Directors shall specify and finalize the other terms of the SCI, including set the SCI period for the payment of the SCI amount within the time limits of article 20 of law 4548/2018, carry out the necessary actions for the listing of the new shares for trading in the Athens Exchange and, in general, take any action, to implement the resolution of the Extraordinary General Meeting on the present item and the completion of the SCI

The authorisation facilitates and accelerates the procedures needed for a usual share capital increase and provides the Board of Directors with the necessary flexibility to decide the appropriate timing to launch a SCI taking into account the capital needs of the Company to pursue the investment plan and other business purposes.

Item 2: *Issue of a Convertible Bond Loan for an amount up to €41,084,115.00.*

Required quorum: 1/2 of the paid-up share capital

Required majority: 2/3 of the represented capital

Iterative Meeting required quorum: 1/5 of the paid-up share capital

Iterative meeting required majority: 2/3 of the represented capital

The Board of Directors proposes the issue of a Convertible Bond Loan (CBL) for an amount up to €41,084,115.00 by issue of non-listed bonds convertible to Company shares, abolition of pre-emption rights and subscription of the shareholder Wert Red S.à.r.l. for the CBL amount. The Company will have very soon deployed the funds (€22.7 m) raised during the latest share capital increase and the issue of the CBL will facilitate the quick financing of the Company to continue pursuing its investment plan, since in the case of the CBL the funds will be available to the Company immediately upon issue of the CBL, whereas a share capital increase requires the approval and publication of a prospectus which significantly delays the process. The CBL will be subscribed by Wert Red S.à.r.l. and, therefore, the Board of Directors will propose to the EGM the abolition of existing shareholders pre-emption rights for the reasons stated in the relevant BoD report.

The main terms of the CBL are the following:

Facility:	Unsecured Convertible Bond Loan facility pursuant to the provisions of Law 4548/2018 (the “ <i>Convertible Bond Loan</i> ”)
Facility Amount:	Up to €41,084,115.00 in multiple drawdowns
Purpose of Convertible Bond:	To provide liquidity for the acquisition of new assets as per the Company’s Business Scope and for general business purposes
Lender / Bondholder:	Wert Red S.à.r.l.
Interest:	3M Euribor + margin 3.5%, interest payments every three (3) months
Bonds:	Registered, not listed, convertible into Company shares
Nominal value:	€1.00 (1 Euro)
Number of Bonds	Up to €41,084,115
Maturity Date:	31/01/2021 (the “ <i>Maturity Date</i> ”)
Conversion to Equity:	The conversion right is exercised mandatorily by the Bondholders on the Maturity Date. Exceptionally and upon conditions, the CBL may be repaid in cash at the Maturity Date
Conversion Date:	The Maturity Date
Conversion Ratio:	Any nine (9) of the outstanding Bonds on the Maturity Date shall be converted into ten (10) shares
Conversion Results / Conversion Shares:	Share capital increase of an amount equal to the nominal value of the shares issued upon conversion. The difference between the nominal value and the share subscription price will be credited to share premium account. The Company issues new common registered shares (Conversion Shares) in the name of the Bondholder. The Conversion Shares when issued will be duly authorised, validly issued and fully paid shares, free from encumbrances and will rank pari passu in all respects with the then existing shares in the Company. The Conversion Shares will be listed in AthEx
Mandatory Prepayment:	In case of a share capital increase to be resolved by the BoD pursuant to the authorization provided by the EGM (under Item 1 of the Agenda), all issued Bonds shall be mandatorily repaid in full by set-off of the CBL amount issued with the participation of the Bondholder in the share capital increase