

Annual General Meeting  
July 30<sup>th</sup>, 2020

**Suggestions / comments of the Board of Directors on the items of the agenda**

The Board of Directors (BoD), following a proposal from the Chairman, unanimously decides to submit to the Annual Ordinary General Meeting of Shareholders of July 30, 2020 and any iterative meeting thereof, the following suggestions / comments on the items of the Agenda:

**Item 1: Approval of the Annual Financial Statements for the financial year 2019, along with the Board of Directors' Annual Report and the Auditors' Report**

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

Required majority: 50% + 1 share of the represented share capital

The BoD recommends the approval of the Annual Financial Statements of the Company with the relevant BoD Annual Report and the Certified Auditor's Report for the financial year 2019 (01/01/2019 to 31/12/2019). The Company's Annual Financial Statements and the relevant BoD and Auditors Reports are available on the Company's website <http://www.trastor.gr>.

**Item 2: Approval for the non-distribution of dividend to the shareholders for the financial year 2019**

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

Required majority: 80% of the represented share capital

In view of the results of this year, the BoD suggests not to distribute dividend to the shareholders for the year 2019.

**Item 3: Approval, pursuant to art. 108 of law 4548/2018, of the overall management for the financial year 2019 and discharge of the auditors**

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

Required majority: 50% + 1 share of the represented share capital

The BoD proposes the approval of the overall management by the BoD during the financial year 2019 and the discharge of the auditors.

**Item 4: Election of Auditing Company for the financial year 2020 statutory audit**

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

Required majority: 50% + 1 share of the represented share capital

The BoD proposes the appointment of the audit company "ERNST & YOUNG (HELLAS) Certified Auditors - Accountants SA", for the statutory audit of the Company for the year 2020, from which a regular and a substitute auditor will be appointed, as well as the authorization of the BoD for the determination of their remuneration in accordance with the applicable legislation.

**Item 5: Election of the Company's Independent Valuer for the financial year 2020**

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

Required majority: 50% + 1 share of the represented share capital

Pursuant to article 22 par. 7 of law 2778/1999 as in force, the Company is obliged to appoint an independent valuer for the valuation of its investments.

The BoD, given the expansion of the Company's portfolio, recommends the appointment of the companies "CBRE Axies SA" and "P. Danos & Associates S.A." as the independent valuers to assess the value of the Company's investments for the financial year 2020 as well as the provision of authorization to the BoD to determine their remuneration. The distribution of the portfolio assets to each valuer as well as the assignment of new assets to either valuer should be made by the BoD at its free discretion.

Finally, the BoD proposes to the General Meeting to authorize the BoD to make an additional valuer selection if deemed necessary or to the Company's interest and to negotiate and agree on its remuneration.

**Item 6: Approval of the Company's Remuneration Policy**

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

Required majority: 50% + 1 share of the represented share capital

The BoD recommends the approval of the Remuneration Policy, in accordance with the provisions of Articles 110 et seq. of Law 4548/2018. The proposed Remuneration Policy is available on the Company's website [https://trastor.gr/wp-content/uploads/2020/07/REMUNERATION-POLICY\\_EN.pdf](https://trastor.gr/wp-content/uploads/2020/07/REMUNERATION-POLICY_EN.pdf)

**Item 7: Submission for discussion and voting by the General Meeting of the Remuneration Report for the year 2019**

The BoD submits to the shareholders the Remuneration Report of the members of the BoD for the financial year 2019, which includes a comprehensive overview of the total remuneration received by the members of the BoD in the financial year 2019, in accordance with the specific provisions of Article 112 of Law 4548/2018. The text of the Remuneration Report is available on the Company's website [https://trastor.gr/wp-content/uploads/2020/07/Trastor-Remuneration-Report\\_eng.pdf](https://trastor.gr/wp-content/uploads/2020/07/Trastor-Remuneration-Report_eng.pdf).

It should be clarified that the shareholders' vote on the Remuneration Report is advisory vote in accordance with Article 112 par. 3 of Law 4548/2018.

**Item 8: Approval of the fees and remuneration of the members of the BoD and the Committees for the financial year 2019 and determination of the same for the financial year 2020.**

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

Required majority: 50% + 1 share of the represented share capital

The BoD recommends the approval of the remuneration and indemnities paid to the members of the Board of Directors and Committees for their participation in the Board of Directors and its Committees during the year 2019, which amounted to a total of 116,000.00 Euros.

The BoD also recommends to the Annual General Meeting to approve the remuneration and indemnities to be paid by the Company to the Members of the BoD and Committees for their participation in the BoD and the Committees for the year 2020 up to the total amount of 132,000.00 Euro.

It is noted that both the remuneration and indemnities paid during the financial year 2019 and those proposed for pre-approval for the fiscal year 2020 are in line with the Remuneration Policy proposed for approval under Item 6 on the agenda.

***Item 9: Granting of permission, as per art. 98 par. 1 of law 4548/2018, to the Members of the Board of Directors and Managers, to participate on the board of directors or in the management of other companies.***

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

Required majority: 50% + 1 share of the represented share capital

The Board of Directors proposes to provide, according to article 98 par. 1 of law 4548/2018, to the members of the Company's Board of Directors and its directors to participate in the Board of Directors and / or the management of other companies. In particular, it proposes that the members of the BoD, Messrs. Georgios Tingis and Hugo Moreira, are granted permission to participate as non-executive members of the BoD of Lamda Malls S.A.

***Item 10: Approval of the offering of new ordinary registered shares of the Company to the Chief Executive Officer of the Company free of charge, pursuant a short-term incentives plan and in accordance with article 114 of Law 4548/2018 - Granting of authorisation***

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

Required majority: 2/3 of the represented share capital

The Board of Directors refers to the employment agreement dated 01.05.2017 (the "Employment Agreement") and entered into between the Company and Mr. Tassos Kazinos, member of the Board of Directors and Chief Executive Officer of the Company (the "CEO"), which has been approved by the Annual General Meeting of the Shareholders held on 26.05.2017, in accordance with article 23a, par. 5 of C.L. 2190/1920. The Board of Directors reminds that the CEO's remuneration under the Employment Agreement consists of (i) an annual fixed cash component (the "Fixed Remuneration"), and (ii) a variable, performance based, component equal to up to 40% (amended to up to 50% from 2019 onwards) of the Fixed Remuneration (the "Variable Component"). The terms of the Variable Component are set out in a short term incentive plan (the "STI Plan") annexed to the Employment Agreement, and reference to such plan is made in the notes to the Company's financial statements for the years ended 31 December 2017, 2018, and 2019.

Under the STI Plan, the CEO would be entitled to receive, as part of the Variable Component: (a) an annual cash bonus (the "Cash Bonus") and (b) an annual bonus in the form of Company shares (the "Share Bonus" and, together with the Cash Bonus, the "Annual Bonus"), in accordance with the following main terms:

- (i) the granting of the Annual Bonus shall depend on the CEO's performance against specific targets set annually by the Company's Remuneration Committee and approved by the Board of Directors;
- (ii) the Board of Directors shall award the Annual Bonus no later than 31 March of the following fiscal year;
- (iii) 40% of the Annual Bonus shall be the Cash Bonus and 60% the Share Bonus;
- (iv) the Annual Bonus shall vest, subject to the CEO being in employment with the Company at the time of vesting: (i) upon award, 40% of the Cash Bonus and 40% of the Share Bonus, (ii) one year after award, 20% of the Cash Bonus and 20% of the Share Bonus, (iii) two years after award, 20% of the Cash Bonus and 20% of the Share Bonus and, (iv) three years after award, 20% of the Cash Bonus and 20% of the Share Bonus;
- (v) the number of the Company shares underlying the Share Bonus will be calculated as follows:

Relevant Cash Bonus x 1.5/Volume Weighted Average Market Price of the Company's shares in December prior to award

- (vi) the CEO may exercise its right to receive the shares underlying the Share Bonus within five years from vesting, and the Company shall deliver such shares within 30 calendar days from the CEO's request from treasury shares
- (vii) upon exercise of a vested Share Bonus, the CEO shall also be entitled to receive a cash amount equal to the total dividends per Company share paid between the award date and the exercise date multiplied by the number of the Company shares in respect of which the vested Share Bonus has been exercised;
- (viii) the CEO shall retain the shares acquired in payment of the Share Bonus for a period of 6 months;
- (ix) in the event the CEO's employment ceases prior to the last day of a fiscal year, the CEO shall not be entitled to an Annual Bonus for such year and any unvested Annual Bonuses for past years, unless he is considered a "good leaver" in which case he will be entitled to a pro-rated Annual Bonus for such year and any unpaid or unvested Annual Bonuses for past years; and
- (x) any awarded Annual Bonus shall be subject to clawback in the event of gross negligence, malice or material discrepancies in the financial statements affecting such award.

At present, 133,774 Company shares have been vested to the CEO, while an additional 86,337 Company shares were awarded and are expected to be vested gradually in accordance with the terms of the STI Plan. Having regard to the low liquidity of the Company shares, the Board of Directors proposes that the Shareholder's General Meeting, in addition to its approval of the STI Plan, also approves that the Company shares to be delivered to the CEO in respect of the Share Bonus will not be treasury shares, as originally contemplated in the STI Plan, but new shares issuable free of charge pursuant to a share capital increase to be made through the capitalization of a distributable reserve that the Company has created for this purpose, in accordance with article 114 of Law 4548/2018. If the Shareholder's General Meeting approves the proposal of the Board of Directors, an aggregate of 220,111 new ordinary registered shares, each having a par value of €0.50, will be issued, of which 133,774 shares correspond to the vested Share Bonus and the remaining 86,337 shares correspond to the awarded Share Bonus which vest gradually according to the terms of the STI Plan. In addition, the total amount that the Company will utilize to issue all such shares equals to €110,055.5 by capitalizing an equal portion of the special reserve under the caption 'employee short-term share schemes' set out in Note 16 to the Company's annual financial statements for the year ended 31.12.2019. The main terms upon which all such shares will be issued and offered to the CEO, including the CEO's retention obligation, are those set out in the STI Plan described above.

In view of the above, the Board of Directors proposes that the Shareholders' General Meeting:

- (1) approves the STI Plan in accordance with the aforementioned terms;
- (2) in implementation of the STI Plan, approves the issuance and delivery to the CEO free of charge of up to 220,111 new ordinary registered shares, each having a par value of €0.50, pursuant to a share capital increase to be made through the capitalization of the distributable reserve 'employee short-term share schemes' that the Company has created for this purpose, all in accordance with article 114 of Law 4548/2018;
- (3) authorizes the Board of Directors to proceed with any legal act or action to implement the resolution of the Shareholders' General Meeting, including, to the extent required, necessary or appropriate, to adjust the terms of the STI Plan and the Employment Agreement accordingly.

***Item 11: Increase of the Company's share capital by 66,887 euro through capitalization of a distributable reserve in accordance with article 114 of Law 4548/2018 - Amendment of article 5 of the Articles of Association - Granting of authorization to the Board of Directors***

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

Required majority: 1/2 plus one share of the paid-up share capital

If the proposal of the Board of Directors in respect of Item 11 above is approved by the Shareholders' General Meeting and in implementation of such approval, the Board of Directors further proposes that the Company's share capital be

increased by €66,887 to be made through the capitalization of an equal amount of the Company's distributable reserve under the caption 'employee short-term share schemes' (the "SCI") and the issuance of 133,774 new, ordinary, registered shares, each having a par value of €0.50, to be delivered free of charge to the Company's CEO, all in accordance with article 114 of Law 4548/2018. It is noted that the Company's Shareholders have no preemption rights in the SCI, as it will be made through capitalization of the above reserve.

Furthermore, it is proposed that the capitalization of such reserve be made within four (4) months from the registration of the resolution of the Shareholders' General Meeting approving the SCI with the General Commercial Registry, while, in accordance with article 20 par. 5 of Law 4548/2018, no subsequent certification for the payment of the SCI will be required.

If the proposal of the Board of Directors is approved by the Shareholders' General Meeting, article 5 of the Articles of Association will be amended by addition of new paragraph 1.15 as follows:

1.15 Pursuant to the resolution of the Ordinary General Meeting of the Company's Shareholders dated 30/07/2020, the share capital of the Company increased by capitalization of distributable reserve under the caption 'employee short-term share schemes' at the amount of €66,887 through the issue of 133,774 new common registered shares of a nominal value of €0.50 each.

Therefore, the share capital of the Company amounts to €75.327.139,50 Euro divided into 150,654,279 common registered shares of a nominal value of fifty cents (€0.50) each.

In view of the above, the Board of Directors proposes that the Shareholders' General Meeting:

- (1) approves the SCI in accordance with the terms described above;
- (2) approves the amendment of article 5 of the Articles of Association, as set out above; and
- (3) authorizes the Board of Directors to proceed to all legal acts and actions that are required, necessary or appropriate to implement the resolution of the Shareholders' General Meeting and complete the SCI, including to obtain or regulatory and other permits and approvals, and procure the listing of the new shares issuable pursuant to the SCI on the Athens Exchange.

**Item 12: Amendment of article 9 of the Company's Articles of Association**

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

Required majority: 50% + 1 of the represented capital

The Board of Directors proposes the amendment of the Company's Articles of Association with the addition of new paragraphs 3-5 in article 9, to allow remote participation to the GM by audiovisual or other electronic means and distance voting in accordance with articles 125 and 126 of law 4548/2018. The proposed amendment has as follows:

"3. The shareholders or some of them may participate in the General Meeting remotely by audiovisual or other electronic means, if this is resolved by the Board of Directors convoking it. The Board of Directors outlines the arrangements for the remote participation of shareholders in the General Meeting, in accordance with the provisions in force and by taking sufficient measures to ensure the requirements provided for in article 125 par. 1 of Law 4548/2018 or any substitute provision regulating the same issue.

4. The members of the Board of Directors and the Auditors of the Company may participate in the General Meeting by the electronic means referred to in the preceding paragraph. The same applies to other persons who do not have the shareholding capacity or are not representatives of the shareholders provided, however, they are allowed to attend the General Meeting.

5. The shareholders or some of them may participate in the voting held remotely before the General Meeting by mail or electronic means (distance voting), if this is resolved by the Board of Directors convoking it. The Board of Directors adopts procedures to ensure the requirements provided for in Article 126 par. 3 of Law 4548/2018 or any substitute provision regulating the same issue."

The entire proposed new text of the Articles of Association is available on the Company's website <http://www.trastor.gr>.

***Item 13: Update from the Chairman of the Audit Committee to the shareholders on the Audit Committee's activities during the financial year 2019***

The Chairman of the Audit Committee of the Company will update the General Meeting of the Shareholders about the operation of the Audit Committee during the financial year 2019.

***Item 14: Other items and announcements.***

Discussion of issues that will not be put to vote and other announcements.