

REASONED OPINION OF THE BOARD OF DIRECTORS OF 'TRASTOR REAL ESTATE INVESTMENT COMPANY' ON THE MANDATORY TAKEOVER BID OF 'PIRAEUS BANK S.A.'

The Board of Directors of the company with the name 'TRASTOR REAL ESTATE INVESTMENT COMPANY' (hereinafter the "Company") met on 26.05.2022 in order to examine:

1. the content of the mandatory takeover bid submitted, in accordance with Law 3461/2006 (hereinafter the "Law"), by 'PIRAEUS BANK S.A.' (hereinafter the "Offeror") to acquire the ordinary registered shares of the Company not owned by the Offeror at the time it became obligated to submit a mandatory takeover bid (hereinafter the "Mandatory Takeover Bid");
2. the content of the Mandatory Takeover Bid Prospectus (hereinafter the "Prospectus") approved by virtue of the resolution dated 18.05.2022 of the Board of Directors of the Hellenic Capital Market Commission and addressed to the shareholders of the Company, in accordance with the Law, for the acquisition of all ordinary registered shares of the Company, which was made available to the public on 23.05.2022; and
3. the report, required under Article 15 par. 2 of the Law, drawn up on 24.05.2022 (hereinafter the "Report") by the financial advisor of the Company, i.e. the bank 'Optima bank S.A.' (hereinafter the "Financial Advisor") for the purposes of the Mandatory Takeover Bid, which constitutes an integral part hereof.

The Mandatory Takeover Bid concerns the acquisition of all ordinary registered dematerialised shares with voting rights issued by the Company, with a nominal value of €0.50 each, free of any and all encumbrances and third-party rights, which are listed and traded on the Athens Stock Exchange (hereinafter the "Shares"), which, on the date the obligation to submit a mandatory takeover bid arose, were not owned by the Offeror or the Persons Acting in Concert (as defined below). More specifically, the Mandatory Takeover Bid concerns 4,904,553 Shares which correspond to approximately 3.25% of the total paid-up share capital and voting rights in the Company, including the 4,600 shares whose voting rights are held by the Offeror pursuant to pledge agreements (hereinafter the "Mandatory Takeover Bid Shares").

The consideration offered was set at €1.25 per Share (hereinafter the "Consideration Offered").

The persons acting in concert, in accordance with the provisions of Article 2(e) of the Law, are (i) the company Piraeus Financial Holdings as the person ultimately controlling the Offeror; and (ii) the persons controlled, in accordance with the provisions of Article 3 par. 1(c) of Law 3556/2007, by Piraeus Financial Holdings (hereinafter jointly referred to as the "Persons Acting in Concert").

The Board meeting was attended by all the directors of the Company except from Messrs George Kormas and Ioannis Vogiatzis who did not attend due to conflict of interest under Article 97 par. 3 of Law 4548/2018.

In accordance with the foregoing and after the quorum required under Law 4548/2018 and the Company's Articles of Association was ascertained, the Board of Directors of the Company formulated the following reasoned opinion on the Mandatory Takeover Bid:

1. Number of Company Shares held or controlled directly or indirectly by the directors and management executives of the Company (Article 15 par. 2(a) of the Law).

On 26.05.2022, the date of the Board meeting, as noted above, Messrs Tassos Kazinos and Jeremy Greenhalgh directly and/or indirectly held Shares and voting rights in the Company as follows:

Full name	Title	Number of Direct Shares & Voting Rights	Number of Direct and Indirect Shares & Voting Rights	Percentage of Direct and Indirect Shares & Voting Rights
Tassos Kazinos	Vice Chairman, Chief Executive Officer, Executive Director	262,727	262,727	0.174%
Jeremy Greenhalgh	Independent Non-Executive Director	19,681	19,681	0.013%

2. Actions the Board of Directors of the Company has already taken or intends to take with respect to the Mandatory Takeover Bid (Article 15 par. 2(b) of the Law)

On 23.03.2022, the Board of Directors of the Company was notified in writing by the Offeror of the submission of the Mandatory Takeover Bid and took receipt of a copy of the draft Information Memorandum, in accordance with Article 10 par. 1 of the Law. Subsequently, the Board of Directors notified the Company's employees by letter, in accordance with Article 10 par. 3 of the Law, regarding the submission of the Mandatory Takeover Bid, which was posted on the Company notice board.

Furthermore, the Board of Directors designated the bank 'Optima Bank S.A.' as its Financial Advisor, in accordance with Article 15 of the Law, tasked with assessing the Mandatory Takeover Bid and preparing the relevant Report. In this context, the Company provided all the data and information requested by the Financial Advisor to prepare its Report.

On 23.05.2022, by means of a notice posted on the notice board, the Company communicated the Prospectus approved by the Hellenic Capital Market Commission to the employees, as set out in Article 11 par. 9 of the Law.

To date, the Company's employees have not submitted a separate opinion to the Board of Directors on the impact of the Mandatory Takeover Bid on the Company and their employment.

In accordance with Article 15 of the Law, the Board of Directors of the Company shall notify this reasoned opinion to the competent authorities and the Company's employees and make it public pursuant to the applicable provisions of the Law.

The Board of Directors of the Company neither sought nor received competing bids from third parties and did not take any action which was not part of the ordinary activities of the Company and which could lead to frustration of the Mandatory Takeover Bid, as set out in Article 14 of the Law.

3. Agreements between the Board of Directors of the Company and/or the Directors and the Offeror (Article 15 par. 2(c) of the Law)

Following a relevant check, all the directors, without exception, confirm that there are no agreements between the Board of Directors of the Company and/or the Directors individually and the Offeror. For the sake of completeness, it is underlined that Messrs George Kormas and Ioannis Vogiatzis, who are executives of the Offeror, are members of the Board of Directors of the Company.

4. Reasoned opinion of the Board of Directors of the Company on the Mandatory Takeover Bid (Article 15 par. 2(d) of the Law)

In order to formulate its opinion on the Mandatory Takeover Bid, the Board of Directors of the Company took the following into consideration:

a. The Financial Advisor's Report

In its Report dated 24.05.2022, the Financial Advisor, based on the various hypotheses contained in the Report, set a price range per Company share between €1.14 and €1.28 per share.

Internationally recognised methods were used for the Report valuation, namely:

- i. the Discounted Cash Flow Method, resulting in a price range of €1.14 to €1.26 per share;
- ii. the Trading Multiples of Comparable Companies Method, resulting in a price range of €1.17 to €1.39 per share.

Additionally, the progression of the Company's Share price in relation to the Athens Stock Exchange General Index and the distribution of the volume of Company transactions per prices of the Share were examined on an ancillary basis.

b. The Consideration Offered - Fees in favor of CSD

The Offeror is offering to pay the Consideration Offered in cash, i.e. €1.25 for each lawfully and validly offered and transferred Mandatory Takeover Bid Share, this consideration satisfying the "fair and reasonable" consideration criteria set forth in Article 9 par. 4 and 6 of the Law.

The following points should be noted about the Consideration Offered:

- i. volume weighted average price (hereinafter the "VWAP") over the 6 months prior to the date on which the obligation to submit a mandatory takeover bid arose, i.e. 28.02.2022, amounts to €1.13, with the total transaction volume reaching only 757,188 Shares;
- ii. neither the Offeror nor any of the Persons Acting in Concert acquired Shares during the 12 months prior to the date on which the obligation to submit a mandatory takeover bid arose, i.e. 28.02.2022;
- iii. the price for the acquisition of all 78,371,545 Shares by the Offeror on 28.02.2022 came to €1.25 per Share;
- iv. The Offeror designated the company 'Q.A.S. CERTIFIED PUBLIC ACCOUNTANTS - AUDITORS LIMITED LIABILITY COMPANY' (hereinafter "Q.A.S.") as the independent valuer tasked with conducting the valuation and preparing the valuation report to determine the fair and reasonable consideration, given that the condition laid down in Article 9 par. 6(b) of the Law was met because the total transactions on Company Shares during the 6 months prior to the date on which the obligation to submit a mandatory takeover bid arose did not exceed 10% of the total number of Company Shares and, more specifically, came to 0.5% of the total number thereof. The price came to € 1.23.

Therefore, the Consideration Offered satisfies the "fair and reasonable" consideration criteria laid down in Article 9 par.4 and 6 of the Law, since:

- it exceeds the VWAP during the 6 months prior to the date on which the obligation to submit a mandatory takeover bid arose by 10.4%;
- it is equal to the price at which the Offeror acquired a holding of 52.0% in the Company;
- it exceeds the Share closing price on the Athens Stock Exchange on the day prior to the date on which the obligation to submit a mandatory takeover bid arose by 4.2%; and
- it exceeds the price arising from the valuation report prepared by Q.A.S. by 1.6%.

It is noted that none of the Persons Acting in Concert with the Offeror acquired Shares during the 12 months prior to the date on which the Offeror became obliged to submit the Mandatory Takeover Bid.

The Offeror shall not undertake to pay, on behalf of the accepting shareholders, the fees payable to the Central Securities Depository (CSD) provided for in Article 7 of codified decision No 1 (Meeting 223/28.1.2014) of the Board of Directors of CSD for registering the OTC transfer of the Shares, currently standing at 0.08% of the transfer value, subject to a minimum charge of the lesser of either 20 euros and 20% of the value of the transfer for each accepting shareholder per securities account. The transfer value is calculated as the product of the number of shares transferred times the higher of the following values: (a) the Consideration Offered; and (b) the Share closing price on the Athens Stock Exchange the business day prior to the date of submission of the necessary documents to the CSD.

The Offeror does not undertake to pay the amount corresponding to the tax provided for in Article 9 of Law 2579/1998, currently standing at 0.2% of the transaction value, which shall be borne by the accepting shareholders.

Consequently, the accepting shareholders shall receive the total amount of the Consideration Offered reduced by (i) the amount resulting from the fees in favour of CSD corresponding thereto; and (ii) the amount of transfer tax noted above.

c. The Offeror's Business Plans concerning the Company

The Offeror's investment in the Company is part of its strategy to further develop its real estate portfolio by acquiring real properties or companies with a real estate portfolio and to expand in the Greek market.

In this context, the Offeror will not be effecting changes to the Company's business strategy and business objectives.

The goal of the Company is to identify and seize investment opportunities in accordance with the qualitative and quantitative criteria of its investment strategy, which aims at creating an immediate increase in revenue and revaluation gains for its Shareholders over both the short and the long term.

In this context, the Company focuses its business strategy on key business activity axes in major urban areas, where there is a shortage of investment real estate properties with institutional characteristics, while diversifying its strategy, adapting to the dynamic development of the macroeconomic environment and modern trends shaping the real estate market.

The Company will continue its investment activities by focusing on warehouses, logistics centres and office blocks of high visibility and modern specifications and will intensify efforts to optimise its portfolio through dynamically managing its existing properties, including selected divestments.

Finally, in accordance with market trends and the intense demand for sustainable buildings and application of ESG criteria in its investment strategy, the Company will launch development of such properties (offices/warehouses) either independently or in cooperation with acclaimed associates/developers.

Furthermore, the Offeror intends to support the efforts of Company's Management to further develop its activities by expanding its portfolio and improving its granularity, as well as to provide the Company with additional funds, if required for the implementation of its plans. The Offeror holds the view that the Company is well placed to leverage the investment opportunities expected to arise, based on the deep knowledge of the market held by its specialised executives.

The transaction will strengthen the Offeror's strategy concerning actions with positive return on capital and is expected to yield the following key benefits for the Offeror:

- directly boosting revenue from commissions, with prospects for further increase;
- leveraging the favourable dynamics becoming increasingly apparent in the Greek real estate market, particularly in high-growth areas of class A offices and logistics centres, on which the Company primarily focuses;
- strengthening the Bank's investment proposal on real estate management platforms in Greece and creating added value for all stakeholders.

The transaction will directly boost revenue from commissions and further enhance know-how concerning the dynamic and rapidly growing real estate market. The Company will serve as an investment tool for the Offeror's group in leveraging the robust upwards prospects of the Greek market.

It is noted that the Transaction will not have any change in the activity of the Company as REIC and the Offeror as a credit institution.

The Offeror is not planning to relocate the seat of the Company and its subsidiaries outside of Greece.

Finally, following the completion of the Mandatory Takeover Bid, the Offeror will not request the delisting of the Shares from the Athens Stock Exchange, given the Company's obligation as a REIC under Article 23 of Law 2778/2009.

d. Possible impact of the Mandatory Takeover Bid on the Company's employees

It is noted that the transaction will not redact the jobs of the staff and the executives of the Offeror.

The Offeror will preserve jobs at the Company and its subsidiaries and does not intend to change their human resources management policy or take measures that could adversely affect existing employment relationships, insofar as no significant changes to current market conditions occur.

The duties and competences of employees at the Company and its subsidiaries may be adapted and/or amended over time and, in all cases, without adversely affecting their terms of employment.

As a result of the acquisition of a 52% stake in the Company by the Offeror on 28.02.2022, the long term incentive plan for the senior managers of the Company has been terminated.

The Offeror will not change the composition of the Board of Directors of the Company.

e. The intention of the Offeror concerning the trading of Company Shares

Given that the Offeror already holds a total number of Shares accounting for over 90% of the total voting rights of the Company, following the completion of the Mandatory Takeover Bid, the Offeror:

- shall be obliged, in accordance with Article 28 of the Law, to acquire, via the stock exchange, all Shares offered to it by Shareholders exercising the Sell-out Right within a period of 3 months

following the disclosure of the result of the Mandatory Takeover Bid at a Share price equal to the Consideration Offered;

- shall not exercise the squeeze-out right provided for in Article 27 of the Law and decision 1/644/22.4.2013 of the Board of Directors of the Hellenic Capital Market Commission.

5. Conclusions

Taking the foregoing into consideration, the Board of Directors of the Company has formulated the following reasoned opinion on the Mandatory Takeover Bid:

1. The Consideration Offered (€1.25 per Share):
 - a) meets the requirements laid down in the Law; and
 - b) falls within the price range determined by the Financial Advisor (€1.14 to €1.28 per Share).
2. The Offeror's business plans concerning the Company, as they arise from the content of the Information Memorandum, are viewed positively as it is anticipated that they will ensure the Company operating as a going concern and its further growth under the same business principles.
3. Given the Offeror's representations in the Prospectus, the Mandatory Takeover Bid is not expected to adversely affect the Company's interests or have an adverse impact on the total number of Company employees and the terms of their employment.
4. The Mandatory Takeover Bid offers Company shareholders the possibility of divestment against consideration that fulfils the conditions laid down in Article 9 par. 4, 6 and 7 of the Law.

It is underlined that the above opinion of the Board of Directors of the Company does not constitute nor may be interpreted as encouraging or deterring the shareholders to accept or reject the Mandatory Takeover Bid, as the future course of the stock exchange price of the Company's Share cannot be predicted and, in all cases, is also influenced by external factors.

Based on the provisions of Articles 15 and 16 of the Law, this reasoned opinion of the Board of Directors of the Company is drafted, submitted to the Hellenic Capital Market Commission and to the Offeror, disclosed to the Company's employees and published together with the Report.

This reasoned opinion of the Board of Directors of the Company and the Report will be available on the websites of the Company (<https://trastor.gr/>) and of the Athens Stock Exchange (<http://www.helex.gr/>) throughout the Mandatory Takeover Bid acceptance period.

Maroussi, 26.05.2022

The Board of Directors