

**Report of the Board of Directors  
of the company under the trade name  
“TRASTOR REAL ESTATE INVESTMENT COMPANY”  
for the attention of the Extraordinary General Meeting of Shareholders of January 13<sup>th</sup>, 2023  
(or any iterative, postponed or interrupted meeting thereof)  
pursuant to article 27 par. 1 of law 4548/2018**

The Board of Directors of the company under the trade name “TRASTOR REAL ESTATE INVESTMENT COMPANY” (hereinafter the “**Company**”), in connection with the proposed issuance of a convertible bond loan of an amount up to Euro Fifty-Five Million (€55,000,000.00) (hereinafter the “**CBL**”), provides the following information, pursuant to article 71 par. 1b), in conjunction with article 27 par. 1 of law 4548/2018, as in force, with regards to the disapplication of the pre-emption rights of the existing shareholders.

**Scope of the issuance of the CBL & benefits for the Company and the Shareholders**

The Board of Directors proposes the issuance of a CBL, by issuing mandatorily convertible bonds that will not be admitted for trading to a regulated market, disapplication of pre-emption rights relating thereto and subscription of bonds by the majority shareholder, namely the institution under the trade name “PIRAEUS BANK Société Anonyme”.

The issuance of the CBL is considered necessary and essential for the Company for reasons of its speed financing, so that the Company can proceed without delay and seamlessly with its investment plan, which includes important investments on the office and logistic warehouses market within the next 18 months, from third parties and companies of the Piraeus Bank’s group. The current condition of the economy and the present situation in the real estate market, considering the high inflation and the rapid increase of the bank lending interest rates, make necessary the capital shielding of the Company by securing resources / raising funds with low financial costs, which will be invested by the Company strategically, to assets, from third parties and companies of the Piraeus Bank’s group that attract the investors’ interest, the acquisition and/or construction of which, is expected to result to a significant increase of the Company’s portfolio.

In particular, the process of issuing a CBL, as proposed, is significantly faster than the process of a share capital increase, as in the case of the CBL issuance, the funds will be immediately available upon issuance, while the process of a share capital increase requires the prior issuance and approval of a prospectus, which takes several months and the capital is received only after the prospectus approval and publication process has been completed.

In this regard, the majority shareholder “PIRAEUS BANK Société Anonyme” has undertaken to fully (100%) subscribe the bonds that will be issued by the Company in connection with the CBL, assuming that the issuance of which is resolved by the upcoming Extraordinary General Meeting of Shareholders scheduled for 13/01/2023, or any postponed or iterative General Meeting thereof, enabling the disbursement of the amounts following each subscription towards implementation of the Company’s investment plan and other business purposes.

It should be noted that the value per share based on the Company’s net asset value (NAV per share) on 30/06/2022 was 1.32 Euros.

As conversion ratio it will be defined that each 1.32 bonds issued by the Conversion Date (as defined in the following table) will be converted into one (1) share of the Company.

The main terms of the CBL are the following:

<b>Facility:</b>	Unsecured Convertible Bond Loan facility pursuant to the provisions of Law 4548/2018.
<b>Facility Amount / Drawdown:</b>	Up to €55,000,000.00 in multiple drawdowns

<b>Purpose:</b>	To provide liquidity for the acquisition of new assets, in accordance with the business purposes of the Company and the Law 2778/1999, from third parties and companies of the Piraeus Bank's group, as well as covering general business needs.
<b>Lender / Bondholder:</b>	PIRAEUS BANK Société Anonyme
<b>Interest / Interest Period:</b>	Fixed base rate to be based on the cost of the 18-month Interest Rate Swap applicable on the first drawdown date*** + Margin 2.25% per annum Interest payments every three (3) months. The interest is defined payable in Company's shares.
<b>Bonds:</b>	Registered, not listed, convertible into Company shares
<b>Nominal value:</b>	€1.00 (1 Euro)
<b>Number of Bonds</b>	Up to €55,000,000
<b>Maturity Date:</b>	18 months beginning from the date of the first drawdown
<b>Conversion to Equity:</b>	The conversion right is exercised mandatorily by the Bondholders on the Conversion Date for all outstanding Bonds issued at that date.
<b>Conversion Date:</b>	Either thirty (30) days after the last tranche that exhausts the facility or on the Maturity Date, whatever comes first.
<b>Conversion Ratio:</b>	Any 1.32 of the outstanding Bonds on the Conversion Date shall be converted into one (1) share of the Company.
<b>Conversion Results / Conversion Shares:</b>	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 will issue new common registered shares (Conversion Shares) in the name of the Bondholder. The Conversion Shares when issued will be duly authorized, 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 Issuer will pay in cash any remaining accrued interest amounting below €1.32 (since any amount not exceeding €1.32 cannot be converted into shares) The Conversion Shares will be listed in Athens Exchange.

\*\*\* For the sake of completeness and transparency, it is mentioned that the cost of the Interest Rate Swap currently amounts to 3.20%.

Messrs. Shareholders,

In view of the above, the Board of Directors deems that the abolition of pre-emption rights of the existing shareholders serves the corporate interest and is reasonable and necessary to achieve the aforementioned objectives.

Maroussi, 16/12/2022

The Board of Directors  
of  
"TRASTOR REAL ESTATE INVESTMENT COMPANY"