

## JUSTIFICATION OF THE PROPOSAL FOR THE ELECTION OF THE CANDIDATE MEMBERS OF THE BOARD OF DIRECTORS AND THEIR CURRICULUMS VITAE

In the context of the proposal of the Board of Directors of the Company with the trade name “TRASTOR REAL ESTATE INVESTMENT COMPANY” (hereinafter the “**Company**”) to the Extraordinary General Meeting of November 17<sup>th</sup>, 2023 or any iterative or postponed meeting thereto, in respect of the election of a new 7-member Board of Directors with a four-year tenure, which, according to the provisions of article 85 par. 1. limb c’ of Law 4548/2018, as in force, is extended until the expiry of the deadline within which the next ordinary general meeting must be held and until such decision is taken, the CVs of the candidate Board members, the justification of the proposal for their re-election or election, as the case may be, as well as the ascertainment of their suitability criteria, are made available to the shareholders, in accordance with article 18 par. 1 of Law 4706/2020, as in force.

The new Board of Directors to be elected, which will take over the management of the Company, is proposed to be consisted of the following persons:

**1. Lambros Papadopoulos son of Georgios** and Evanthia, resident of Limassol Cyprus, 4 Mich. Kassialou str., born in Limassol Cyprus in 1971, holder of ID Card of the Republic of Cyprus under the number 700587/31.03.2010 and Tax Reg. No. 163343433 of Foreign Residents Tax Authority.

Since 2017 he is Member of the Board of Directors of the Company, and since April 2019 he is Independent Non-Executive Chairman of the Board of Directors, while during 2017-2019 he served as a Chairman of the Audit Committee and has been a member of it since then.

Mr. Lambros Papadopoulos commenced his career in 1993 with Ernst & Young in London and he worked in the Audit (Media & Resources) and Corporate Finance (Business Valuations) Divisions. From 1998 to 2012, Mr. Papadopoulos worked with Citigroup (London) as Head of Greece / Cyprus Equity Research and Head of Continental European Small and Mid-Caps (in the period 2011-2012). Since 2006, he held the position of Managing Director, and he was also a member of the Equity Research Operating Committee.

In 2013 served as an Independent Non-Executive Member on the Interim Board of Directors of Bank of Cyprus and during 2015-2018 served as an Independent Non-Executive Member of the Board of Directors of the Hellenic Bank, where he was the Chairman of the Audit Committee.

He has been appointed as a non-Executive Member of the Board of Directors of the Cyprus Asset Management Company (KEDIPEs) in 2019 and serves as a Chairman of the Board of Directors.

Since 2022 he is an Independent Non-Executive Member of the Board of Directors of Agri Europe Cyprus Ltd.

Mr. Papadopoulos holds a B.A. (Hons) Accounting with Computing (First Class) degree from the University of Kent at Canterbury (UK), and since 1996 has is a member of the Institute of Chartered Accountants in England and Wales.

**2. Tassos Kazinos son of Georgios** and Athena, resident of Kifissia, 75A Ch. Trikoupi str., born in Nicosia in 1968, holder of ID Card Republic of Cyprus under the number 669747/05.08.2014 and Tax Reg. No. 063092950 of Kifissia Tax Authority.

Mr. Tassos Kazinos has started his cooperation with the Company in April 2015 as Chief Executive Officer, along with his position in Piraeus Bank SA, which served as Head of Real Estate Investments of the Group, a position which undertook in November 2014, focusing on corporate restructurings and the development of a divestment strategy for the bank's REO portfolio.

Mr. Kazinos has more than 20 years professional experience in the UK, USA, India and Greece, during which he has successfully assumed senior positions and roles with organizational and administrative responsibilities. He has worked as director for Argo Capital Management, an alternative investment manager based in the UK, specializing in emerging markets, private equity investments, and the acquisition, development, and management of real estate assets. He has worked for Arts Alliance, a venture capital fund with investments in technology companies, who was responsible for the integration of the business operation of an affiliate company with activity in countries of Europe and Asia. In the past, he has worked in the Albert Abela Corporation, a private foodservice management company and hotel group with \$ 1.4 billion in sales, responsible for the acquisition, repositioning and administration of hotels, the management and development of in-flight catering facilities, and the sale of non-core subsidiaries. He also worked for Bain & Company, a strategy consultancy company in Boston, providing consultation to private equity investment companies and media companies on business strategies and acquisitions.

Today, Mr. Kazinos holds the position of the Executive Chairman in the Company's Board of Directors, while he is also Chairman of the Investment Committee of the Company. Moreover, Mr. Kazinos is Director and Board Member of the Cypriot company KP (Estates) Ltd.

Mr. Kazinos holds a Master of Business Administration (MBA) from Harvard Business School and graduated with First Class honors from the London School of Economics with a degree in Industrial and Business Economics.

**3. George Kormas son of Ioannis** and Eleftheria, resident of Athens Greece, 5 Korai str., born in Athens in 1972, holder of ID Card under the number 247849/27.03.2013/ Department of Security of Peania, Attica and Tax Reg. No. 115318430 of Koropi Tax Authority.

Mr George I. Kormas is an Economist and Real Estate Professional. He has served as Executive General Manager, Group Chief Real Estate of Piraeus Bank Group. He was also the Chairman and CEO of Piraeus Real Estate S.A., as well as of PICAR S.A. He was also Chairman of the BoD of Piraeus Leasing and Piraeus Leases, which all are real estate subsidiaries of Piraeus Bank Group in the real estate sector. He was a member of the Executive Committee of the Bank participated in the Senior Credit and Recovery Credit Committee and other real estate related Investment committees.

Before joining the PIRAEUS BANK Group, Mr Kormas served as an Advisor to the Governor of the Bank of Greece and had previously worked for the European Central Bank. He boasts 20 years' experience in banking as well as the sectors of regional development, real estate and tourism.

Today, Mr Kormas is Non-Executive Member of the Company's Board of Directors, Member of its Investment Committee, as well as Member of the Remunerations and Nominations Committee of the Company. He also holds the position of the Non-Executive Member of the Board of Directors in Piraeus Bank Group Cultural Foundation (PIOP).

He is a RICS Fellow (FRICS) and holds a Vordiplom in Economics and Management Sciences and a Diploma (MSc) in Business Administration, Banking and Finance, from Justus-Liebig-Universität Gießen (JLU) in Germany.

**4. Jeremy Greenhalgh son of John** and Bernice Georgette, resident of UK, Thorpe Mandeville Court, Banbury, Oxn OX17 2EY, born in London UK in 1949, holder of the Passport number 801239104/30.09.2009, issued by the United Kingdom of Great Britain and Northern Ireland.

Mr. Greenhalgh is an independent business consultant since 1997. He co-founded and was CEO of Double A, and before this, he was Managing Director of Hamilton Lunn Ltd, both corporate finance advisers.

Previously, he worked for 24 years in corporate finance departments in London and New York for UBS, Goldman Sachs and Hambros Bank. He has advised on acquisitions, disposals, debt restructuring, equity financing and strategy across a range of industries, including, amongst others, hotels and real estate companies.

Today, Mr. Greenhalgh is Independent Non-Executive Member of the Company's Board of Directors, and Chairman of the Remunerations and Nominations Committee of the Company.

Mr. Greenhalgh has an MBA from Harvard Business School and a MA in Natural Sciences from Cambridge University.

**5. Susana Poyiadjis daughter of Ioannis** and Sylvia, resident of Nicosia, 2 Sophouli Str., born in Nicosia in 1978, holder of ID Card of the Republic of Cyprus under the number 773997/06.11.2020 and Tax Reg. No. 143460892 of Foreign Residents Tax Authority.

Mrs Susana Poyiadjis is the Senior Managing Partner of Nexia Poyiadjis Ltd in Cyprus and a member of the Audit Committee of Nexia International, one of the largest audit, tax, and consultancy networks. Before joining Nexia Poyiadjis, Mrs Poyiadjis launched her career in the United Kingdom where she worked for Smith & Williamson and Morgan Stanley. She specializes in audit and consultancy services of organizations in the financial services sector and holds the advanced certificate of the Cyprus Securities and Exchange Commission. Furthermore, she has served on several professional and business committees in Cyprus and was appointed as an independent non-executive director on the Board of Directors of a systemic bank supervised by the ECB.

Today, Mrs Poyiadjis is Independent Non-Executive Member of the Company's Board of Directors, while she is also Chairwoman of the Audit Committee. Moreover, is Member of the Remunerations and Nominations Committee of the Company. Apart from the above, she is also Chairwoman of the Board of Directors of Welfare Fund of Nexia Poyiadjis Firm Employees.

Mrs Poyiadjis holds a law degree (LLB Law) from the University of Bristol (UK), is a Fellow of the Institute of Chartered Accountants of England and Wales (ICAEW), a Registered Auditor at the Institute of Certified Public Accountants of Cyprus (ICPAC) and a Licensed Insolvency Practitioner.

**6. Ioannis Vogiatzis son of Georgios** and Varvara, resident of Nea Erythraia of Attica, 34 Romylias Str., born in Athens in 1972, holder of ID Card under the number AB 595665/20.11.2006 Security Department of Nea Erythraia and Tax Reg. No. 074313302 of Koropi Tax Authority.

Mr Ioannis Vogiatzis is the CEO of Strix Asset Management Limited and has over 20 years of experience in private equity and alternative investments sector.

Prior to his current role, he was Group Head of NPEs and Equity Participations at Piraeus Bank. He has also worked in London for NBGI Private Equity leading the South-Eastern Europe division of the firm, and at Citigroup Venture Capital International where he was focusing on private equity investments in Central-Eastern Europe, the Middle East, Africa, and India.

Today, Mr Vogiatzis is Non-Executive Member of the Company's Board of Directors, while he is also Member of its Audit Committee and Investment Committee. Moreover, he holds the position of the Non-Executive Member in the Board of Directors of companies within the Piraeus Bank Group and Strix Group, as well as of the company EUROMEDICA MEDICAL SERVICES PROVIDER - PRIVATE CLINICS– PRIVATE DIAGNOSTIC LABORATORIES – PRIVATE MULTICLINICS SOCIETE ANONYME, ETVA VI.PE SA, Thriasio Logistics Centre SA and the Serbian companies Fabrika secera Sajkaska d.o.o. and Crvenka Fabrika secera d.o.o.

Mr Vogiatzis holds an MBA in International Business from Ecole Nationale des Ponts et Chaussées and an MEng in Chemical Engineering from the University of Birmingham.

**7. Dimitrios Ragias son of Georgios** and Marianthi, resident of Kifissia of Attica, 33 Pleiaden Str., born in Xanthi in 1981, holder of ID Card under the number AZ 378307/29.11.2007 Security Department of Kavala and Tax Reg. No. 116307622 of D Athinon Tax Authority.

Mr Dimitrios Ragias is a Civil Engineer, specified in real estate development and management. He is in charge of the Group Real Estate Unit of the Piraeus Bank Group. Moreover, he is Managing Director of Piraeus Real Estate S.A., PICAR S.A., Ianos Properties S.M.S.A., Lykourgos Properties S.M.S.A. and Thesis Cargo S.M.S.A., while he also serves as Chairman or Non-Executive Board Member in the Board of Directors of other companies within the Piraeus Bank Group.

Before joining the Piraeus Bank Group, he worked in Resolute Asset Management, while earlier he was involved in the development and construction of commercial real estate. He has been involved in major divestments and management transactions of assets and NPLs in Greece, Cyprus, UK and UAE.

He has more than 15 years of experience in the sectors of project development and management, mergers and acquisitions, evaluation and business strategy, as well as in the provision of advisory services in the Financial sector.

Mr Ragias holds an MBA degree in Business Administration from INSEAD Business School and a degree in Civil Engineering (BSc/MSc) from the Aristotle University of Thessaloniki.

The above persons proposed as members of the Board of Directors of the Company have been deemed appropriate for their election as members of the Board of Directors, in accordance with the relevant recommendation of the Company's Remunerations and Nominations Committee dated 25.09.2023 and, in terms of individual suitability, they possess all required professional skills, knowledge, qualifications, independent crisis, reputation and experience and have sufficient guarantees, ethics, reputation and integrity, which make them suitable for their election to the Board of Directors of the Company. Both the Remunerations and Nominations Committee and the Board of Directors of the Company have thoroughly examined the detailed curriculum vitae of each candidate member, in which there is a detailed record of their current and previous activity, as well as information regarding their participation in managerial positions of other companies or the board of directors and committees of the board of directors of other legal entities. Finally, none of the

candidate members of the Board of Directors face any obstacle or conflict with the assumption of their duties.

In particular, as independent members of the Board of Directors are proposed Messrs. Lambros Papadopoulos, Jeremy Greenhalgh and Susana Poyiadjis, in accordance with the relevant recommendation of the Remunerations and Nominations Committee dated 25.09.2022, who fully comply with the requisites of article 9 of Law 4706/2020, as in force, as well as with the requirements of the Suitability Policy of the Members of the Board of Directors and, therefore, they do not have a dependency relationship with the Company or with its affiliate entities.

Moreover, all the proposed members, with the exception only of Mr Ragias, considering that they already are members of the Board of Directors of the Company, have thorough knowledge of the operation and the business data of the Company and have proven contributed to the dynamic growth and profitability of the Company in the recent years. The evaluation of these members was also based on the assessment of the collective and individual abilities of the Board of Directors, as mentioned and included in the Corporate Governance Declaration of 2022 incorporated in the Annual Financial Statement for the year ended in 31<sup>st</sup> December 2022, which is available in the Company's website (<https://trastor.gr/wp-content/uploads/2023/05/FINANCIAL-STATEMENTS-TRASTOR-31.12.2021.pdf>) regarding their contribution to the activities of the Board of Directors and the Committees of the Company. Finally, the evaluation of Mr Ragias, who is proposed for the first time as candidate member of the Company's Board of Directors, was thorough both on personal and collective level, and it was found that he fulfills all the above guarantees, in order to undertake and carry out successfully his role.

Therefore, the Board of Directors of the Company in order to make this present recommendation to the upcoming Extraordinary General Meeting, took into account the provisions of the regulatory framework of Law 4706/2020, as in force, the provisions of Law 4548/2018, as in force, the Articles of Association and the Suitability Policy of the Members of the Board of Directors of the Company, the Greek Corporate Governance Code, as well as the reasoned recommendation of the Remunerations and Nominations Committee regarding the proposed to be re-elected or elected Members of the Company's Board of Directors.

The conclusion therefore of the Board of Directors of the Company, after considering all the above, is that, with regards to the collective suitability, the aforesaid proposed composition of the Board of Directors makes a total with a wide range of knowledge and experiences in different practice areas, thus contributing through diversity and the appropriate level of differentiation to the effective management of the Company, to balanced and correct decision-making, as well as to the promotion of the corporate interest. Finally, the criterion set by the Law regarding the sufficient gender representation is met, while the number of the proposed independent members (3 out of a total of 7) is aligned with the relevant provisions of the current legislation, which further ensures the level of independence of the Board of Directors and its Committees.