

INFORMATION MATERIALS

ORDINARY GENERAL MEETING

Tuesday, 18 June 2019

**Wyndham Grand Athens Hotel
2 Megalou Alexandrou Street, Athens**

INFORMATION NOTE
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Contents

| | |
|---|-----------|
| 1. Items of the Agenda | 3 |
| 2. Brief description of the Agenda Items | 3 |
| 3. Drafts of decisions on the items of the Agenda | 12 |
| 4. Documents submitted before the General Meeting | 20 |
| 5. Ballot..... | 20 |
| 6. Form for notification of representative | 21 |
| 7. Form for appointment of proxy for individuals | 22 |
| 8. Form for appointment of proxy for legal entities..... | 24 |
| 9. Total number of shares and voting rights | 27 |
| 10. Shareholders' minority rights | 27 |

1. Items of the Agenda

The Board of Directors of the Company “NBG PANGAEA REAL ESTATE INVESTMENT COMPANY” invites the shareholders in order to decide on the following items of the agenda:

1. Amendment to article 12 of the Company’s Articles of Association.
2. Submission for approval by the General Assembly of the Annual Financial Statements for the financial year 2018 along with the reports of the Board of Directors and of the auditors. Distribution of profits.
3. Approval of the management exercised by the members of the Board of Directors of the Company for the financial year 2018 and release of the auditors from any liability for their actions during financial year 2018.
4. Election of a chartered auditing-accounting firm for the audit of the financial statements of the Company for the financial year commencing on 01.01.2019 and ending on 31.12.2019 and determination of its fee.
5. Appointment of valuers for the financial year 2019 and determination of their fee.
6. Approval of remuneration of the members of the Board of Directors for the financial year 2018 and pre-approval of their remuneration for the financial year 2019.
7. Granting of permission to the members of the Board of Directors and other Executives of the Company pursuant to article 98 of Law 4548/2018.
8. Update from the Chairman of the Audit Committee to the shareholders on the Audit Committee's activities during the financial year 2018.
9. Election of members of the Audit Committee.
10. Election of new Board of Directors.
11. Various Announcements.

2. Brief description of the Agenda Items

1. Amendment to article 12 of the Company’s Articles of Association.

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|---------------------------|---|
| Required quorum: | 75,5% of the paid up share capital, pursuant to article 11 par. 5c of the Articles of Association of the Company |
| Required majority: | 74,5% of the (present or represented) voting rights, pursuant to article 11 par. 7a of the Articles of Association of the Company |

The General Meeting will be requested to approve the amendment of the Articles of Association of the Company, with the addition of paragraph 5 to article 12 of the Company’s Articles of Association, as follows:

«5. The members of the Board of Directors of the Company may receive remuneration consisting in participation in the profits of the respective financial year, following deduction of any amount which is mandatory by law and distribution of the minimum dividend provided in paragraph 4 herein above to the shareholders. The amount of the remuneration will be designated by virtue of a resolution of the General Meeting, pursuant to article 109 par. 2 of Law 4548/2018».

Further to the above, the General Meeting will be requested to authorize the Board of Directors to proceed to any action necessary for the codification of the Company's Articles of Association, following the aforementioned amendment.

2. Submission for approval by the General Assembly of the Annual Financial Statements for the financial year 2018 along with the reports of the Board of Directors and of the auditors. Distribution of profits.

| | |
|---------------------------|--|
| Required quorum: | 1/5 of the paid up share capital |
| Required majority: | 50% of the (present or represented) shareholders |

The annual financial statements for the year 2018 (consolidated and nonconsolidated) will be presented, along with the relevant Management Report of the Board of Directors to the shareholders, as these documents have been approved by the Board of Directors at its meeting of 24.04.2019. Further to the above the auditors' report on the financial statements for year 2018 will be also submitted.

Thereafter, the Chairman will present the proposal of the Board of Directors concerning the distribution of profits as follows:

According to the Annual Consolidated and Company Financial Statements, the net profits of the Company which are distributable by law (after the deduction of the statutory reserve for the year 2018 amounting to €4,130,214.55) amounted on 31.12.2018 to €84,589,966.24 and according to the Articles of Association of the Company dividend of a minimum of 90% on the annual net profits of the Company should be payable, following the deduction of any amount, which is mandatorily withheld by law.

Further to the above, the Board of Directors proposes the submission of a proposal to the Ordinary General Meeting to approve the payment of an aggregate amount of €1,774,000.00 out of the remaining net profits subject to distribution for the Company's financial year 2018 (following deduction of the statutory reserve and the distribution of the annual dividend), to members of the Board of Directors and the Company's personnel, as follows:

Distribution to BoD members: €1,235,000.00

Distribution to personnel: €539,000.00

Moreover, it is recommended that the Ordinary General Meeting authorizes Mr. A. Karitino and Mrs. Th. Messari to jointly decide with respect to the allocation of the amounts to the Company's personnel, in accordance with the performance of each beneficiary.

The CEO clarified that the aforementioned payment to members of the Company's personnel is a one-time voluntary provision which will be decided at the absolute discretion of the Company and does not form part of or amendment to the employment agreement between the Company and the employees who will be beneficiary of the additional payment. This additional payment does not legally bind the Company to decide on payments of similar kind in the future, neither does it provide any right or claim to the recipients for any similar payments in the future and will not be taken into consideration when calculating the severance payment in case of termination of the employment agreement between the Company and the recipient.

In compliance with Law 4209/2013, the payment of part of the distributable profits (amount €660,000.00) to the persons that fall within the categories of article 12 of the aforementioned law, including indicatively the senior executives, executives that exercise risk management, executives that exercise audit operations, etc., will be deferred for three years, commencing on the date of the Ordinary General Meeting of 2019 and will be realized after the General Meeting of 2022 in cash.

Consequently, the profits' distribution is proposed as follows:

| NBG Pangaea REIC - PROFITS DISTRIBUTION TABLE | |
|--|-----------------|
| Statutory reserves | € 4,130,214.55 |
| Dividend | €73,071,434.36 |
| Distribution to BoD members | € 1,235,000.00 |
| Distribution to the personnel | € 539,000.00 |
| Retained earnings | € 64,355,656.61 |

It should be noted that the decision on the distribution of profits, to the extent it relates to the payment of remuneration to the Members of the Board of Directors consisting in their participation in the profits of financial year 2018 as per above, will take effect from the publication of the amendment to article 12 of the Articles of Association of the Company, as per item 1 herein above, pursuant to article 4 par. 5 of Law 4548/2018.

Based on the above distribution table, the dividend for the financial year 2018 amounts to 0.286 Euros per share (net).

Taking into account that provisional dividend of 0.09 Euros per share (net) has been distributed following the decision of the BoD dated 18.12.2018 (total amount of provisional dividend €22,994,508.06), the rest of the distributable dividend amounts to 0.196 Euros per share. It is noted that the amount of the remaining distributable dividend per share is depicted up to the third decimal place for reasons of rounding, and, therefore, there may be an upward difference compared to the total amount of the

capital which will be distributed as Dividend as stated in the above Profit Distribution Table.

The draft decision on the above item of the agenda is referred to in section “3. Draft decisions”.

3. Approval of the management exercised by the members of the Board of Directors of the Company for the financial year 2018 and release of the auditors from any liability for their actions during financial year 2018.

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|---------------------------|--|
| Required quorum: | 1/5 of the paid up share capital |
| Required majority: | 50% of the (present or represented) shareholders |

The General Meeting will be requested to approve the management exercised by the members of the Board of Directors of the Company for the financial year 2018 and the release the audit firm «PRICEWATERHOUSECOOPERS S.A.», with registered seat at 268, Kifissias Avenue with SOEL Registry Number 113, from any liability for the financial year 2018 (management period 01.01.18 to 31.12.18).

4. Election of a chartered auditing-accounting firm for the audit of the financial statements of the Company for the financial year commencing on 01.01.2019 and ending on 31.12.2019 and determination of its fee.

| | |
|---------------------------|---|
| Required quorum: | 75,5% of the paid up share capital, pursuant to article 11 par. 5c of the Articles of Association of the Company |
| Required majority: | 74,5% of the (present or represented) voting rights, pursuant to article 11 par. 7a of the Articles of Association of the Company |

The General Meeting is requested to approve the recommendation by the Board of Directors for the appointment of the audit company «PRICEWATERHOUSECOOPERS S.A.», with registered seat at 268 Kifissias Avenue, with SOEL Reg. No. 113 as statutory auditor of the annual financial statements of the Company and the Group for the financial year 01.01.2019 to 31.12.2019, as well as the interim information of the Company and the Group for the period 01.01.2019-30.06.2019.

Further to the above, the Board of Directors has decided to recommend to the General Meeting to grant an authorization to the Board of Directors of the Company to designate the exact remuneration amount of the audit company, as per above.

5. Appointment of valuers for the financial year 2019 and determination of their fee.

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| Required quorum: | 75,5% of the paid up share capital, |
|-------------------------|-------------------------------------|

| | |
|--------------------------|---|
| | pursuant to article 11 par. 5c of the Articles of Association of the Company |
| Required majority | 74,5% of the (present or represented) voting rights, pursuant to article 11 par. 7a of the Articles of Association of the Company |

Pursuant to the provisions of Law 2778/1999 as in force, the Company is obliged to designate a valuer to value its investments.

Consequently, the General Meeting is called to approve the decision of the Board of Directors to appoint the following valuers for the financial year 2019, which will carry out the valuation of the Company's investments:

For the real estate properties outside Italy and Bulgaria:

- The company Proprius S.P. LLC- Real Estate Agents and Consultants (representative in Greece of Cushman & Wakefield), which has appointed Mr. Georgios Tomaras, son of Ioannis, to carry out the valuations
- Jointly the companies P. Danos & Associates S.A. (representative in Greece of BNP Paribas Real Estate), and Athnens Economics Ltd (representative in Greece of Jones Lang Lasalle), which have appointed Mr. Theodoros Livis, son of Georgios, Efrosyni Paschalidou, daughter of Nikolaos, Vasileios Pirovetsis son of Nikolaos and Michail Koumousi, son of Evangelos to carry out the valuations.
- The company Hospitality Consulting Services A.E (HVS) which has appointed Mr. Pavlos Papadimitriou son of Evangelos to carry out the valuation.

It is specified that the above valuers will value, in 2019, properties of the portfolio other than those valued in 2018.

For properties in Italy, included in the existing portfolio and new investments:

- The company "CBRE Valuation S.p.A" which has appointed Mr. Davide Cattarin, Mrs. Laura Mauri, Mr. Manuel Messaggi, Mrs. Elena Gramaglia, Mrs. Silvia Sassatelli, Mr. Giorgio Teruzzi, Mr. Giovanni Angelini, Mrs. Irene Watts, Mr. Marco Donadio, Mr. Andrea Masseroni, Mr. Antonio Montemurro, Mrs. Marinella Trossello, Mrs. Cinzia Venuso, Mr. Michele Colani, Mrs. Lorena De Lorenzi, Mr. Giuseppe Laratta, Mrs. Andrija Martinovic, Mrs. Barbara Micolani, Mr. Luca Andrea Minola, Mrs. Elena Soldati and Mrs. Gloria Amati to carry out the valuations.

For properties in Italy that relate to new investments:

- The Company "CBRE Valuation S.p.A" which has appointed Mr. Davide Cattarin, Laura Mauri, Mr. Manuel Messaggi, Mrs. Elena Gramaglia, Mrs. Silvia Sassatelli, Mr. Giorgio Teruzzi, Mr. Giovanni Angelini, Mrs. Irene Watts, Mr. Marco Donadio, Mr. Andrea Masseroni, Mr. Antonio Montemurro, Mrs. Marinella Trossello, Mrs.

Cinzia Venuso, Mrs. Michele Colani, Mrs. Lorena De Lorenzi, Mr. Giuseppe Laratta, Mrs. Andrija Martinovic, Mrs. Barbara Micolani, Mr. Luca Andrea Minola, Mrs. Elena Soldati, Mrs. Gloria Amati to carry out the valuations; or

- the company, Key to Real S.r.l. con socio unico which has appointed Mrs. Tania Garuti, Mr. Ugo Festini, Mr. Gianni Zecchini to carry out the valuations.

Further to the above, for the acquisition of real estate properties which the Company may examine in Italy, in case of conflict of the aforementioned, the company "Jones Lang LaSalle Spa".

For the real estate properties in Bulgaria which are included in the existing portfolio the company:

- P. Danos & Associates S.A. (representative in Greece of BNP Paribas Real Estate).

For real estate properties in Bulgaria that relate to new investments:

- P. Danos & Associates S.A. (representative in Greece of BNP Paribas Real Estate); or
- Advance Address Valuations Ltd; or
- FORTON AD

Further to the above, the General Meeting will be requested to authorize the Board of Directors, in order for the latter to designate the exact amount of the valuers' remuneration and proceed, if necessary, with the appointment of replacing independent valuers in case any of them is unable to perform its duties, as well as to the determination of their exact remuneration.

The draft decision on the above item of the agenda is referred to in section "3. Draft decisions".

6. Approval of remuneration of the members of the Board of Directors for the financial year 2018 and pre-approval of their remuneration for the financial year 2019.

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|---------------------------|--|
| Required quorum: | 1/5 of the paid up share capital |
| Required majority: | 50% of the (present or represented) shareholders |

The General Meeting is called to approve and pre-approve respectively, pursuant to article par. 1 and 4 of Law 4548/2018 the following:

- the payment of aggregate amount of 664,749.88 Euros as gross remuneration (333,938.91 Euros net remuneration) of the members of the Board of Directors and the Investment Committee for the period 01.01.2018 - 31.12.2018;

- the pre-approval of the payment of 764,271Euros (the net remuneration will be based on the deductions and levies borne by each payee) as the total gross remuneration of the members of the Board of Directors and the Investment Committee, remuneration or expenses as a compensation, in general for the period from 01.01.2019 to 31.12.2019; and
- the pre-approval of payment of 67,708.32 Euros as the total monthly gross remuneration of the members of the Board of Directors and of the Investment Committee for the period from 01.01.2020 until the Ordinary General Meeting of the year 2020, as remuneration or expenses or as compensation, in general (the net remuneration will be based on the deductions and levies borne by each payee).

The draft decision on the above item of the agenda is referred to in section “3. Draft decisions”.

7. Granting of permission to the members of the Board of Directors and other Executives of the Company pursuant to article 98 of Law 4548/2018.

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|---------------------------|--|
| Required quorum: | 1/5 of the paid up share capital |
| Required majority: | 50% of the (present or represented) shareholders |

The General Meeting is called to provide its permission, in accordance with article 98 of Law 4548/2018, to the members of the Board of Directors of the Company or its senior executives (including members of the Investment Committee) to participate, if they so wish, in the Board of Directors or to provide their services to other companies of the group of the majority shareholder of the Company (indicatively of Invel Real Estate (Netherlands) II B.V. and the group where it belongs) or to companies with a corporate statutory purpose similar to that of the Company.

The permission is, also, provided in case the participation refers to legal persons or entities, in which the Company participates in accordance with the provisions of article 22 of law 2778/1999, as in force.

In any case, the members of the Board of Directors or senior executives (including members of the Investment Committee) are allowed to participate in or provide services to legal persons (or entities) that are not operating in, or making any kind of investment in real estate, that falls within the legitimate activities and in general within the means of commercial exploitation of real estate properties, which REICs may lawfully engage into (article 22 of law 2778/1999).

The draft decision on the above item of the agenda is referred to in section “3. Draft decisions”.

8. Update from the Chairman of the Audit Committee to the shareholders on the Audit Committee's activities during the financial year 2018.

The president of the Audit Committee will update the General Meeting of the shareholders for the activities of the Audit Committee during financial year 2018.

9. Election of Members of the Audit Committee

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|---------------------------|--|
| Required Quorum | 1/5 of the paid up share capital |
| Required Majority: | 50% of the (present or represented) shareholders |

Pursuant to article 44 of Law 4449/2017 and the Internal and the Internal Bylaws, the Company establishes and maintains an Audit Committee in accordance with the specific provisions and requirements of this law and of its Internal Bylaws, which consists of at least two non-executive members and one independent non-executive member of the Board of Directors who are appointed by the General Meeting.

The General Meeting will be called, upon proposal by the Board of Directors, to elect the following persons as members of the Audit Committee for a term of one year, which will end at the Ordinary General Meeting of the financial year 2019. It is noted that all the below proposed members have adequate knowledge of the sector of the Company's activities and at least one of them has adequate knowledge of accounting and auditing:

- Mr. Spyridon Makridakis, son of Georgios;
- Mr. Ioannis Kyriakopoulos, son of Polyzois; and
- Mr. Prodromos Vlamis, son of Grigorios.

In case of resignation, death or retirement for any reason of any of the members of the Audit Committee, it is recommended that the Board of Directors be empowered, in accordance with provisions of Art. 3, par. 1, last subparagraph of law 3016/2002, in order to be able to temporarily replace, until the next General Meeting, the member of the Audit Committee that is not present for the aforementioned reasons, either with another nonexecutive member of the Board of Directors or with a third person, provided that requirements of Article 44 of Law 4449/2017 are fulfilled.

The General meeting is called to appoint Mr. Spyridonas Makridakis as President of the Audit Committee during his entire tenure.

The draft decision on the above item of the agenda is referred to in section "3. Draft decisions".

10. Election of new Board of Directors

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|---------------------------|--|
| Required quorum: | 75,5% of the paid up share capital, pursuant to article 11 par. 5c of the Articles of Association of the Company |
| Required majority: | 74,5% of the (present or represented) |

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| voting rights, pursuant to article 11 par. 7a of the Articles of Association of the Company |
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The General Meeting is called to elect the following persons as members of the Board of Directors of the Company:

- Christoforos Papachristoforou, son of Nikolaos, Businessman, resident in Cyprus (3 Georghiou Drosini and Gerasimou Markora street, 3085 Limassol), with Tax Identification Number 131328411, Tax Office for Foreign Residents, with passport no., Cypriot citizen;
- Ioannis Kyriakopoulos, son of Polyzois, General Manager of National Bank of Greece, resident in Athens (82-84 Aioulou street), with Tax Identification Number 016327771, Tax Office of Kifissia, and ID Number AE620394, Police Station of Aghios Stefanos, Greek citizen;
- Aristotelis Karytinou son of Dimitrios, Chief Executive Officer of the Company, resident in Athens (6 Karagiorgi Servias street) with Tax Identification Number 017314576, Tax Office of Glyfada, and ID Number AK801025, Police Office of Chalandrion, Greek citizen;
- Thiresia Messari daughter of Gerasimos, Chief Financial Officer of the Company, resident of Athens (6 Karagiorgi Servias street) with Tax Identification Number 072059404, Tax Office of Kallithea B' and ID Number AA 003175, Police Office of Kallithea, T. A. Καλλιθέας, Greek citizen;
- Athanasios Karagiannis son of Dimitrios, Investment Advisor, resident in Athens (35 Aidiniou street, Nea Smirni), with Tax Identification Number 048301608, Tax Office of Nea Smyrni and ID Number AI 427359, Police Department of Rhodes, Dwdekanissa, Greek citizen;
- Nikolaos Iatrou, son of Michail, Economist, resident in Kefalari Kifissia (3, Gounari street), with Tax Identification Number 033704738 and ID Number AK203969, Police Office of Kifissia, Greek citizen;
- Georgios Kountouris son of Evangelos, member of the Board of Directors of Quintain Ltd, resident in London United Kingdom, κάτοικος Λονδίνου Ηνωμένου Βασιλείου, 57 Cadogan Square, London, SW1X 0HY, with Tax Identification Number 136946379, Tax Office for Foreign Residents and passport number AN4066892, Greek Citizen;
- Spyridon Makridakis son of Georgios, Professor at INSEAD, resident in Cyprus (2 Danais Avenue, Paphos) with Tax Identification Number 078703344, Tax Office of Glyfada, and ID Number AE 056061, Police Office of Piraeus, Greek citizen, Independent Member,
- Prodromos Vlamis son of Gregorios, Associate Professor of Financial Analysis, Department of Economics, at the University of Piraeus, resident in Athens (6 Karagiorgi Servias street) with Tax Identification Number 061486967, Tax Office of D' Athinon and ID Number Φ122362, Police Office of Chalandrion, Greek Citizen, Independent Member

11. Other Announcements

3. Drafts of decisions on the items of the Agenda

1st ITEM: Amendment to article 12 of the Company's Articles of Association.

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|---------------------------|---|
| Required quorum: | 75,5% of the paid up share capital, pursuant to article 11 par. 5c of the Articles of Association of the Company |
| Required majority: | 74,5% of the (present or represented) voting rights, pursuant to article 11 par. 7a of the Articles of Association of the Company |

Following a recommendation by the Chairman, the General Meeting decided, with a majority greater than the augmented majority provided in the Articles of Association of the Company to approve the amendment of the Articles of Association of the Company, with the addition of paragraph 5 to article 12 of the Company's Articles of Association, as follows:

«5. The members of the Board of Directors of the Company may receive remuneration consisting in participation in the profits of the respective financial year, following deduction of any amount which is mandatory by law and distribution of the minimum dividend provided in paragraph 4 herein above to the shareholders. The amount of the remuneration will be designated by virtue of a resolution of the General Meeting, pursuant to article 109 par. 2 of Law 4548/2018».

Further to the above, the General Meeting authorizes the Board of Directors to proceed to any action necessary for the codification of the Company's Articles of Association, following the aforementioned amendment.

2nd ITEM: Submission for approval by the General Assembly of the Annual Financial Statements for the financial year 2018 along with the reports of the Board of Directors and of the auditors. Distribution of profits.

| | |
|---------------------------|--|
| Required quorum: | 1/5 of the paid up share capital |
| Required majority: | 50% of the (present or represented) shareholders |

Following a recommendation by the Chairman, the General Meeting decided, with a majority greater than what is required by law, the following:

1. To approve the Annual (consolidated and non-consolidated) Financial Statements for the financial year ending on 31.12.2018, along with the relevant Management Report of the Board of Directors to the shareholders and the auditor's report on the financial

statements for year 2018, as these documents have been approved by the Board of Directors at its meeting of 24.04.2019.

2. To approve the recommendation of the Board of Directors for the distribution of profits as follows:

| NBG Pangaea REIC – PROFITS DISTRIBUTION TABLE | |
|--|-----------------|
| Statutory reserves | € 4,130,214.55 |
| Dividend | €73,071,434.36 |
| Distribution to BoD members | € 1,235,000.00 |
| Distribution to the personnel | € 539,000.00 |
| Retained earnings | € 64,355,656.61 |

Further to the above, the General Meeting decided to grant a respective authorization to Mr. Aristotelis Karytinios Chief Executive Officer of the Company and Mrs. Thiresia Messari, Chief Financial Officer of the Company, to jointly decide the allocation of the amounts to be distributed to the personnel of the Company based on the performance of each beneficiary.

It was highlighted that the aforementioned payment to members of the Company's personnel is a one-time voluntary provision which will be decided at the absolute discretion of the Company and does not form part of or amendment to the employment agreement between the Company and the employees who will receive the additional payment. This additional payment does not legally bind the Company to decide on payments of similar kind in the future, neither does it provide any right or claim to the recipients for any similar payments in the future and will not be taken into consideration when calculating the severance payment in case of termination of the employment agreement between the Company and the recipient.

In compliance with Law 4209/2013, the payment of part of the distributable profits (amount €660,000.00) to the persons that fall within the categories of article 12 of the aforementioned law, including indicatively the senior executives, executives that exercise risk management, executives that exercise audit operations, etc., will be deferred for three years, commencing on the date of the Ordinary General Meeting of 2019 and will be realized after the General Meeting of 2022 in cash.

It should, also, be noted that the decision on the distribution of profits, to the extent it relates to the payment of remuneration to the Members of the Board of Directors consisting in their participation in the profits of financial year 2018 as per above, will take effect from the publication of the amendment to article 12 of the Articles of Association of the Company, as per item 1 herein above, pursuant to article 4 par. 5 of Law 4548/2018.

Based on the above distribution table, the dividend for the financial year 2018 amounts to 0.286 Euros per share (net).

Taking into account that provisional dividend of 0.09 Euros per share (net) has been distributed following the decision of the BoD dated 18.12.2018 (total amount of provisional dividend €22,994,508.06), the rest of the distributable dividend amounts to 0.196 Euros per share. It is noted that the amount of the remaining distributable dividend per share is depicted up to the third decimal place for reasons of rounding, and, therefore, there may be an upward difference compared to the total amount of the capital which will be distributed as Dividend as stated in the above Profit Distribution Table.

3rd ITEM: Approval of the management exercised by the members of the Board of Directors of the Company for the financial year 2018 and release of the auditors from any liability for their actions during financial year 2018.

| | |
|---------------------------|--|
| Required quorum: | 1/5 of the paid up share capital |
| Required majority: | 50% of the (present or represented) shareholders |

Following a recommendation by the Chairman, the General Meeting decided, with a majority greater than the majority required by law, the approval of the management exercised by each member of the Board of Directors individually, in his/her respective capacity, as well as all of the members of the Board of Directors jointly, for the financial year which ended on 31.12.2018, pursuant to article 108 of Law 4548/2018 and the release of the audit firm «PRICEWATERHOUSECOOPERS A.E.», with registered seat at 268, Kifissias Avenue with SOEL Registry Number 113, from any liability for the financial year 2018 (management period 01.01.18 to 31.12.18).

4th ITEM: Election of a chartered auditing-accounting firm for the audit of the financial statements of the Company for the financial year commencing on 01.01.2019 and ending on 31.12.2019 and determination of its fee.

| | |
|---------------------------|---|
| Required quorum: | 75,5% of the paid up share capital, pursuant to article 11 par. 5c of the Articles of Association of the Company |
| Required majority: | 74,5% of the (present or represented) voting rights, pursuant to article 11 par. 7a of the Articles of Association of the Company |

Following a recommendation by the Chairman, the General Meeting decided, with a quorum and majority greater than the augmented majority required by the Articles of Association of the Company, the General Meeting decided the election of the audit company «PRICEWATERHOUSECOOPERS A.E.» with registered seat at 268 Kifissias Avenue, with SOEL Reg. No. 113 as statutory auditor of the annual financial statements of the Company and the Group for the financial year 01.01.2019 to 31.12.2019, as well as the interim information of the Company and the Group for the period 01.01.2019-30.06.2019.

Further to the above the General Meeting decided, with a quorum and majority greater than the augmented majority required by the Articles of Association of the Company, to grant an authorization to the Board of Directors of the Company to designate the exact remuneration amount of the audit company, as per above.

5th ITEM: Appointment of valuers for the financial year 2019 and determination of their fee.

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|--------------------------|---|
| Required quorum: | 75,5% of the paid up share capital, pursuant to article 11 par. 5c of the Articles of Association of the Company |
| Required majority | 74,5% of the (present or represented) voting rights, pursuant to article 11 par. 7a of the Articles of Association of the Company |

Following a recommendation by the Chairman, the General Meeting decided, with a quorum and majority greater than the augmented majority required by the Articles of Association of the Company, the General Meeting decided to appoint the following valuers for the financial year 2019, which will carry out the valuation of the Company's investments, in accordance with the legislative and regulatory framework (article 25 of Law 2778/1999, as in force).

For real estate properties outside Italy and Bulgaria:

- The company Proprius S.P. LLC- Real Estate Agents and Consultants (representative in Greece of Cushman & Wakefield), which has appointed Mr. Georgios Tomaras, son of Ioannis, to carry out the valuations
- Jointly the companies P. Danos & Associates S.A. (representative in Greece of BNP Paribas Real Estate), and Athnens Economics Ltd (representative in Greece of Jones Lang Lasalle), which have appointed Mr. Theodoros Livis, son of Georgios, Efrosyni Paschalidou, daughter of Nikolaos, Vasileios Pirovetsis son of Nikolaos and Michail Koumousi, son of Evangelos to carry out the valuations.
- The company Hospitality Consulting Services A.E (HVS) which has appointed Mr. Pavlos Papadimitriou son of Evangelos to carry out the valuation.

It is specified that the above valuers will value, in 2019, properties of the portfolio other than those valued in 2018.

For properties in Italy, which are included in the existing portfolio and new investments:

- The company "CBRE Valuation S.p.A" which has appointed Mr. Davide Cattarin, Mrs. Laura Mauri, Mr. Manuel Messaggi, Mrs. Elena Gramaglia, Mrs. Silvia Sassatelli, Mr. Giorgio Teruzzi, Mr. Giovanni Angelini, Mrs. Irene Watts, Mr. Marco Donadio, Mr. Andrea Masseroni, Mr. Antonio Montemurro, Mrs. Marinella Trossello, Mrs. Cinzia Venuso, Mr. Michele Colani, Mrs. Lorena De Lorenzi, Mr. Giuseppe Laratta, Mrs. Andrija Martinovic, Mrs. Barbara Micolani, Mr. Luca

Andrea Minola, Mrs. Elena Soldati and Mrs. Gloria Amati to carry out the valuations.

For properties in Italy that relate to new investments:

- The Company “CBRE Valuation S.p.A” which has appointed Mr. Davide Cattarin, Laura Mauri, Mr. Manuel Messaggi, Mrs. Elena Gramaglia, Mrs. Silvia Sassatelli, Mr. Giorgio Teruzzi, Mr. Giovanni Angelini, Mrs. Irene Watts, Mr. Marco Donadio, Mr. Andrea Masseroni, Mr. Antonio Montemurro, Mrs. Marinella Trossello, Mrs. Cinzia Venuso, Mrs. Michele Colani, Mrs. Lorena De Lorenzi, Mr. Giuseppe Laratta, Mrs. Andrija Martinovic, Mrs. Barbara Micolani, Mr. Luca Andrea Minola, Mrs. Elena Soldati, Mrs. Gloria Amati to carry out the valuations; or
- the company, Key to Real S.r.l. con socio unico which has appointed Mrs. Tania Garuti, Mr. Ugo Festini, Mr. Gianni Zecchini to carry out the valuations.

Further to the above, for the acquisition of real estate properties which the Company may examine in Italy, in case of conflict of the aforementioned, the company “Jones Lang LaSalle Spa”.

For the real estate properties in Bulgaria that are included in the existing portfolio, the company:

- P. Danos & Associates S.A. (representative in Greece of BNP Paribas Real Estate).

For real estate companies in Bulgaria that relate to new investments:

- P. Danos & Associates S.A. (representative in Greece of BNP Paribas Real Estate); or
- Advance Address Valuations Ltd; or
- FORTON AD.

Further to the above, the General Meeting decided to authorize the Board of Directors, in order for the latter to designate the exact amount of the valuers’ remuneration and proceed, if necessary, with the appointment of replacing independent valuers in case any of them is unable to perform its duties, as well as to the determination of their exact remuneration.

6th ITEM: Approval of remuneration of the members of the Board of Directors for the financial year 2018 and pre-approval of their remuneration for the financial year 2019.

| | |
|---------------------------|--|
| Required quorum: | 1/5 of the paid up share capital |
| Required majority: | 50% of the (present or represented) shareholders |

Following a recommendation by the Chairman, the General Meeting decided, with a majority greater than what is required by law, approved pursuant to article 109 par. 1 and 4 of Law 4548/2018 the following:

- the payment of aggregate amount of 664,749.88 Euros as gross remuneration (333,938.91 Euros net remuneration) of the members of the Board of Directors and the Investment Committee for the period 01.01.2018 - 31.12.2018,
- the pre-approval of the payment of 764,271 Euros (the net remuneration will be based on the deductions and levies borne by each payee) as the total gross remuneration of the members of the Board of Directors and the Investment Committee, remuneration or expenses as a compensation, in general for the period from 01.01.2019 to 31.12.2019; and
- the pre-approval of payment of 67,708.32 Euros as the total monthly gross remuneration of the members of the Board of Directors and of the Investment Committee for the period from 01.01.2020 until the Ordinary General Meeting of the year 2020, as remuneration or expenses or as compensation, in general (the net remuneration will be based on the deductions and levies borne by each payee).

It is noted that the aforementioned remuneration is in accordance with the Remuneration Policy of the Company, pursuant to the decision of the Human Resources and Remuneration Committee of the Company dated 28.05.2019 and relate to compensation for services provided by these persons in their capacity as Members of the Board of Directors and the Investment Committee of the Company.

7th ITEM: Granting of permission to the members of the Board of Directors and other Executives of the Company pursuant to article 98 of Law 4548/2018.

| | |
|---------------------------|--|
| Required quorum: | 1/5 of the paid up share capital |
| Required majority: | 50% of the (present or represented) shareholders |

Following a recommendation by the Chairman, the General Meeting decided, with a majority greater than what is required by law to provide its permission pursuant to article 98 of Law 4548/2018 to the members of the Board of Directors of the Company or its senior executives (including members of the Investment Committee) to participate, if they so wish, in the Board of Directors or to provide their services to other companies of the group of the majority shareholder of the Company (indicatively of Invel Real Estate (Netherlands) II B.V. and the group where it belongs) or to companies with a corporate statutory purpose similar to that of the Company.

The permission is, also, provided in case the participation refers to legal persons or entities, in which the Company participates in accordance with the provisions of article 22 of law 2778/1999, as in force.

In any case, the members of the Board of Directors or senior executives (including members of the Investment Committee) are allowed to participate in or provide services

to legal persons (or entities) that are not operating in, or making any kind of investment in real estate, that falls within the legitimate activities and in general within the means of commercial exploitation of real estate properties, which REICs may lawfully engage into (article 22 of law 2778/1999).

8th ITEM: Update from the Chairman of the Audit Committee to the shareholders on the Audit Committee's activities during the financial year 2018.

The president of the Audit Committee informs the General Meeting of the shareholders for the activities of the Audit Committee during financial year 2018.

9th ITEM: Election of Members of the Audit Committee

| | |
|---------------------------|--|
| Required Quorum | 1/5 of the paid up share capital |
| Required Majority: | 50% of the (present or represented) shareholders |

Pursuant to article 44 of Law 4449/2017 and the Internal and the Internal Bylaws, the Company establishes and maintains an Audit Committee in accordance with the specific provisions and requirements of this law and of its Internal Bylaws, which consists of at least two non-executive members and one independent non-executive member of the Board of Directors who are appointed by the General Meeting.

In the above context, and following the update from the president, the General Meeting decided, with a majority greater than what is required by law, to elect the following persons as members of the Audit Committee for a term of one year, which will end at the Ordinary General Meeting of the financial year 2019. It is noted that all the below proposed members have adequate knowledge of the sector of the Company's activities and at least one of them has adequate knowledge of accounting and auditing:

- Mr. Spyridon Makridakis, son of Georgios;
- Mr. Ioannis Kyriakopoulos, son of Polyzois; and
- Mr. Prodromos Vlamis, son of Grigorios.

In case of resignation, death or retirement for any reason of any of the members of the Audit Committee, it is recommended that the Board of Directors be empowered, in accordance with provisions of Art. 3, par. 1, last subparagraph of law 3016/2002, in order to be able to temporarily replace, until the next General Meeting, the member of the Audit Committee that is not present for the aforementioned reasons, either with another nonexecutive member of the Board of Directors or with a third person, provided that requirements of Article 44 of Law 4449/2017 are fulfilled.

The General meeting decides to appoint Mr. Spyridonas Makridakis as President of the Audit Committee during his entire tenure.

10th ITEM: Election of new Board of Directors

| | |
|---------------------------|---|
| Required quorum: | 75,5% of the paid up share capital, pursuant to article 11 par. 5c of the Articles of Association of the Company |
| Required majority: | 74,5% of the (present or represented) voting rights, pursuant to article 11 par. 7a of the Articles of Association of the Company |

The General Meeting decides, with a majority that exceeds the augmented majority provided by the Articles of Association of the Company to elect the following persons as members of the Board of Directors of the Company:

- Christoforos Papachristoforou, son of Nikolaos, Businessman, resident in Cyprus (3 Georghiou Drosini and Gerasimou Markora street, 3085 Limassol), with Tax Identification Number 131328411, Tax Office for Foreign Residents, with passport no., Cypriot citizen;
- Ioannis Kyriakopoulos, son of Polyzois, General Manager of National Bank of Greece, resident in Athens (82-84 Aioulou street), with Tax Identification Number 016327771, Tax Office of Kifissia, and ID Number AE620394, Police Station of Aghios Stefanos, Greek citizen;
- Aristotelis Karytinou son of Dimitrios, Chief Executive Officer of the Company, resident in Athens (6 Karagiorgi Servias street) with Tax Identification Number 017314576, Tax Office of Glyfada and ID Number AK801025, Police Office of Chalandrion, Greek citizen;
- Thiresia Messari daughter of Gerasimos, Chief Financial Officer of the Company, resident of Athens (6 Karagiorgi Servias street) with Tax Identification Number 072059404, Tax Office of Kallithea B' and ID Number AA 003175, Police Office of Kallithea, T. A. Καλλιθέας, Greek citizen;
- Athanasios Karagiannis son of Dimitrios, Investment Advisor, resident in Athens (35 Aidiniou street, Nea Smirni), with Tax Identification Number 048301608, Tax Office of Nea Smyrni and ID Number AI 427359, Police Department of Rhodes, Dwdekanissa, Greek citizen;
- Nikolaos Iatrou, son of Michail, Economist, resident in Kefalari Kifissia (3, Gounari street), with Tax Identification Number 033704738 and ID Number AK203969, Police Office of Kifissia, Greek citizen;
- Georgios Kountouris son of Evangelos, member of the Board of Directors of Quintain Ltd, resident in London United Kingdom, κάτοικος Λονδίνου Ηνωμένου Βασιλείου, 57 Cadogan Square, London, SW1X 0HY, with Tax Identification Number 136946379, Tax Office for Foreign Residents and passport number AN4066892, Greek Citizen;
- Spyridon Makridakis son of Georgios, Professor at INSEAD, resident in Cyprus (2 Danais Avenue, Paphos) with Tax Identification Number 078703344, Tax Office of Glyfada, and ID Number AE 056061, Police Office of Piraeus, Greek citizen, Independent Member,
- Prodromos Vlamis son of Gregorios, Associate Professor in Financial Analysis, Department of Economics at the University of Piraeus, resident in Athens (6 Karagiorgi Servias street) with Tax Identification Number 061486967, Tax Office of

D' Athinon and ID Number Φ122362, Police Office of Chalandrion, Greek Citizen,
Independent Member

11th ITEM: Other Announcements.

4. Documents submitted before the General Meeting

The following documents are available to the shareholders on the Company's website
www.nbgpangaea.gr:

- the Annual Financial Statements (consolidated and nonconsolidated) for the period from 01.01.2018 to 31.12.2018;
- the Board of Directors Annual Report to the shareholders for the financial year that ended on 31 December 2018; and
- the Audit Report of the independent Chartered Auditor of the Company.

5. Ballot

NBG Pangaea REIC

ORDINARY GENERAL MEETING OF 18.06.2019

| | | | |
|--|--------------------------|--------------------------|--------------------------|
| Full Name / Corporate Name | | | |
| Number of Shares | | | |
| | FOR | AGAINST | ABSTENTION |
| FOR ALL THE ITEMS OF THE AGENDA | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

or:

| AGENDA ITEMS | FOR | AGAINST | ABSTENTION |
|---|------------|----------------|-------------------|
| <i>1. Amendment to article 12 of the Company's Articles of Association.</i> | | | |
| <i>2. Submission for approval by the General Assembly of the Annual Financial Statements for the financial year 2018 along with the reports of the Board of Directors and of the auditors. Distribution of profits.</i> | | | |

| | | | |
|---|--|--|--|
| <i>3. Approval of the management exercised by the members of the Board of Directors of the Company for the financial year 2018 and release of the auditors from any liability for their actions during financial year 2018.</i> | | | |
| <i>4. Election of a chartered auditing-accounting firm for the audit of the financial statements of the Company for the financial year commencing on 01.01.2019 and ending on 31.12.2019 and determination of its fee.</i> | | | |
| <i>5. Appointment of valuers for the financial year 2019 and determination of their fee.</i> | | | |
| <i>6. Approval of remuneration of the members of the Board of Directors for the financial year 2018 and pre-approval of their remuneration for the financial year 2019.</i> | | | |
| <i>7. Granting of permission to the members of the Board of Directors and other Executives of the Company pursuant to article 98 of Law 4548/2018.</i> | | | |
| <i>8. Update from the Chairman of the Audit Committee to the shareholders on the Audit Committee's activities during the financial year 2018.</i> | | | |
| <i>9. Election of members of the Audit Committee.</i> | | | |
| <i>10. Election of Board of Directors.</i> | | | |
| <i>11. Various Announcements.</i> | | | |

6. Form for notification of representative

**NOTIFICATION FORM OR REPRESENTATIVE APPOINTMENT FORM
FOR PARTICIPATING IN THE REGULAR GENERAL MEETING OF SHAREHOLDERS OF
“NBG Pangaea REIC”
of 18.06.2019**

Shareholder details

COMPANY NAME: HEADQUARTERS: (the Shareholder)

GENERAL COMMERCIAL REGISTRY (GCR) No.:

SHAREHOLDING No.:

SECURITIES ACCOUNT No.:

FULL NAME OF REPRESENTATIVE(S):

LEGAL DOCUMENTS, CERTIFYING THE CAPACITY OF REPRESENTATIVE:

[data from the detailed certificate of current representation from the GCR are filled in and, if necessary, data from the decision of a competent administrative body. These documents must be sent to the Company along with this.]

I hereby certify that the legal documents I submit are valid and in force and that the aforesaid representative has the power to represent our legal entity before your general meeting. [For more representatives, please make sure they act separately or jointly.]

[Place], __/__/2019

On behalf of [legal entity name]

[Signature & Full Name]

Please, submit or send this (a) to the Company (6 Karagiorgi Servias str. 10562 Athens) or (b) at the Shareholder Registry kept by Piraeus Bank, 9 Mitropoleos str., 105 57, Athens, 1st floor (tel. 210 32 88737, 210 3335039, 210 6160434, 210 6160435 and Fax 210 33 35009, 210 32 88211).

7. Form for appointment of proxy for individuals

FORM OF APPOINTMENT OF PROXY

FOR PARTICIPATING IN THE REGULAR GENERAL MEETING OF SHAREHOLDERS OF

“NBG Pangaea REIC”

of 18.06.2019

The undersigned, having the right to participate in the Ordinary General Meeting of Shareholders scheduled for 18.06.2019 of the company “NBG Pangaea REIC” (hereinafter the Company):

| | |
|--------------------------|-----------------|
| NAME AND SURNAME: | ADDRESS: |
| ID CARD NO. : | |

NUMBER OF SHARES: [·] / or for the total number of shares that shall confer voting rights on me at the relevant Registration Date¹

SHAREHOLDING No.:

SECURITIES ACCOUNT No:

hereby authorize

Mr./Mrs.

1. [full name, address, ID card No.]

2. [full name, address, ID card No.]

3. [full name, address, ID card No.]

(hereinafter, the "Representative(s)") [acting all together/each one separately and without the involvement of the others, so that in the case of attendance at the general meeting of more than one representative, each of whom acts separately, the first excludes the second and third and the second the third, etc.)]²

to represent me at the next Ordinary General Meeting of the Company's shareholders to be held on 18.06.2019, Tuesday 10:00 at the hotel Wyndham Grand Athens, Megalou Alexandrou 2, Athens, and at any adjourned or repetitive meeting thereof, and in particular, at any repetitive or adjourned general meeting to be held on, and to vote **in my name and on my behalf against the abovementioned number of shares issued by the Company, of which I am the holder/for which I have the right to vote by law or by contract [for example, under a pledge or custody agreement]³ as follows, on each of the agenda items listed below:**

| AGENDA ITEMS | FOR | AGAINST | ABSTENTION | At the proxy's discretion |
|--|-----|---------|------------|---------------------------|
| 1. Amendment to article 12 of the Company's Articles of Association. | | | | |
| 2. Submission for approval by the General Assembly of the Annual Financial Statements for the financial year 2018 along with the reports of the Board of Directors and of the auditors. Distribution of profits. | | | | |
| 3. Approval of the management exercised by the members of the Board of Directors of the Company for the financial year 2018 and release of the auditors from any liability for their actions during financial year 2018. | | | | |

¹ The person entitled to participate at the general meeting must choose whether the representative(s) shall represent him/her for part or all of the shares of which he/she is the holder/for which he/has the right to vote for by law or by contract.

² The reference in brackets is required only if more than one representative is appointed. In this case, the delegator entitled to participate at the general meeting must choose whether the representatives appointed hereby shall act jointly or may represent him/her each of them separately.

³ The delegator must choose according to his/her legal position.

| | | | | |
|--|--|--|--|--|
| <i>4. Election of a chartered auditing-accounting firm for the audit of the financial statements of the Company for the financial year commencing on 01.01.2019 and ending on 31.12.2019 and determination of its fee.</i> | | | | |
| <i>5. Appointment of valuers for the financial year 2019 and determination of their fee.</i> | | | | |
| <i>6. Approval of remuneration of the members of the Board of Directors for the financial year 2018 and pre-approval of their remuneration for the financial year 2019.</i> | | | | |
| <i>7. Granting of permission to the members of the Board of Directors and other Executives of the Company pursuant to article 98 of Law 4548/2018.</i> | | | | |
| <i>8. Update from the Chairman of the Audit Committee to the shareholders on the Audit Committee's activities during the financial year 2018.</i> | | | | |
| <i>9. Election of members of the Audit Committee.</i> | | | | |
| <i>10. Election of Board of Directors.</i> | | | | |
| <i>11. Various Announcements.</i> | | | | |

I would also like to inform the Company that I have already informed my Representative(s) about their obligation to notification in case of application of Article 128 (5) Law 4548/2018.

This does not apply if I have served a written withdrawal hereof to the Company, at least 48 hours prior to the relevant date of the General Meeting.

[Place], __/__/2019

The Delegator

[signature & full name]

Please, submit or send this (a) to the Company (6 Karagiorgi Servias str. 10562 Athens) or (b) at the Shareholder Registry kept by Piraeus Bank, 9 Mitropoleos str., 105 57, Athens, 1st floor (tel. 210 32 88737, 210 3335039, 210 6160434, 210 6160435 and Fax 210 33 35009, 210 32 88211).

8. Form for appointment of proxy for legal entities

FORM OF APPOINTMENT OF PROXY

FOR PARTICIPATING IN THE REGULAR GENERAL MEETING OF SHAREHOLDERS OF

“NBG Pangaea REIC”

of 18.06.2019

The undersigned, in my capacity as legal representative of the legal entity mentioned herein below that has the right to participate in the Ordinary General Meeting scheduled for 18.06.2019 of the company “NBG Pangaea REIC” (hereinafter the Company):

| | | |
|--|-------------------------|-------------------|
| CORPORATE NAME: | REGISTERED SEAT: | (the Shareholder) |
| GEMI No.: | | |
| NUMBER OF SHARES: [·] / or for the total number of shares that shall confer voting rights on me at the relevant Registration Date⁴ | | |
| SHAREHOLDING No.: | | |
| SECURITIES ACCOUNT No: | | |
| FULL NAME OF LEGAL REPRESENTATIVE (S): | | |

hereby authorize

Mr./Mrs.

- 4.** *[full name, address, ID card No.]*
- 5.** *[full name, address, ID card No.]*
- 6.** *[full name, address, ID card No.]*

*(hereinafter, the “Representative(s)”) [acting all together/each one separately and without the involvement of the others, so that in the case of attendance at the general meeting of more than one representative, each of whom acts separately, the first excludes the second and third and the second the third, etc.)]*⁵

to represent me at the next Ordinary General Meeting of the Company's shareholders to be held on 18.06.2019, Tuesday 10:00 at the hotel Wyndham Grand Athens, Megalou Alexandrou 2, Athens, and at any adjourned or repetitive meeting thereof, and in particular, at any repetitive or adjourned general meeting to be held on, and to vote **in my name and on my behalf against the abovementioned number of shares issued by the Company, of which I am the holder/for which I have the right to vote by law**

⁴ The person entitled to participate at the general meeting must choose whether the representative (s) shall represent him/her for part or all of the shares of which he/she is the holder/for which he/has the right to vote for by law or by contract.

⁵ The reference in brackets is required only if more than one representative is appointed. In this case, the delegator-entitled to participate at the general meeting must choose whether the representatives appointed hereby shall act jointly or may represent him/her each of them separately.

or by contract [for example, under a pledge or custody agreement]⁶ as follows, on each of the agenda items listed below:

| AGENDA ITEMS | FOR | AGAINST | ABSTENTION | At the proxy's discretion |
|---|------------|----------------|-------------------|----------------------------------|
| <i>1. Amendment to article 12 of the Company's Articles of Association.</i> | | | | |
| <i>2. Submission for approval by the General Assembly of the Annual Financial Statements for the financial year 2018 along with the reports of the Board of Directors and of the auditors. Distribution of profits.</i> | | | | |
| <i>3. Approval of the management exercised by the members of the Board of Directors of the Company for the financial year 2018 and release of the auditors from any liability for their actions during financial year 2018.</i> | | | | |
| <i>4. Election of a chartered auditing-accounting firm for the audit of the financial statements of the Company for the financial year commencing on 01.01.2019 and ending on 31.12.2019 and determination of its fee.</i> | | | | |
| <i>5. Appointment of valuers for the financial year 2019 and determination of their fee.</i> | | | | |
| <i>6. Approval of remuneration of the members of the Board of Directors for the financial year 2018 and pre-approval of their remuneration for the financial year 2019.</i> | | | | |
| <i>7. Granting of permission to the members of the Board of Directors and other Executives of the Company pursuant to article 98 of Law 4548/2018.</i> | | | | |
| <i>8. Update from the Chairman of the Audit Committee to the shareholders on the Audit Committee's activities during the financial year 2018.</i> | | | | |
| <i>9. Election of members of the Audit Committee.</i> | | | | |
| <i>10. Election of Board of Directors.</i> | | | | |
| <i>11. Various Announcements.</i> | | | | |

I would also like to inform the Company that I have already informed my Representative(s)

about their obligation to notification in case of application of Article 128 (5) Law 4548/2018.

⁶ The delegator must choose according to his/her legal position.

This does not apply if I have served a written withdrawal hereof to the Company, at least 48

hours prior to the relevant date of the General Meeting.

[Place], __/__/2019

The Delegator

[signature & full name]

Please, submit or send this (a) to the Company (6 Karagiorgi Servias str. 10562 Athens) or (b) at the Shareholder Registry kept by Piraeus Bank, 9 Mitropoleos str., 105 57, Athens, 1st floor (tel. 210 32 88737, 210 3335039, 210 6160434, 210 6160435 and Fax 210 33 35009, 210 32 88211).

9. Total number of shares and voting rights

Athens, 28.05.2019

Pursuant to article 123 paragraph 3 subparagraph b of Law 4548/2018, NBG PANGAEA REAL ESTATE INVESTMENT COMPANY (the "Company") announces that on 28.05.2019, namely on the date of the Invitation to the Ordinary General Meeting scheduled for 18.06.2019, the total number of shares of the Company amounts to 255.494.534 ordinary registered shares, of a nominal value of €3 each, each one of these incorporating one vote, namely in aggregate 255.494.534 votes.

The Company has not issued any other category of shares, other than the aforementioned ordinary shares with voting rights and does not possess own shares.

10. Shareholders' minority rights

Pursuant to Article 141, par. 2, 3, 6 and 7 Law 4858/2018, shareholders have the following rights:

(a) Paragraph 2:

At the request of shareholders representing one twentieth (1/20) of the paid-up share capital, the Board of Directors shall include additional items on the agenda of a General Meeting, already convened, if the relevant request is received by the Board of Directors at least fifteen (15) days prior to the General Meeting, in this case by 03.06.2019. The additional items shall be published or disclosed under the responsibility of the Board of Directors in accordance with Article 122 Law 4548/2018 at least seven (7) days prior to the General Meeting. The request for inclusion of additional items on the agenda is accompanied by a justification or a draft decision, subject to adoption by the General Meeting and the revised agenda is published in the same way as the previous agenda

thirteen (13) days prior to the date of the General Meeting, in this case by 05.06.2019 and shall also be made available to shareholders on the Company's website, along with the justification or draft decision, submitted by shareholders. The aforementioned documents shall also be available as described herein below under "Available documents and Information". If these items are not published, the requesting shareholders are entitled to request the adjournment of the General Meeting, pursuant to article 141 par. 2 and 5 of Law 4548/2018, setting the date for the continuation of the meeting, which cannot be later than twenty (20) days from the date of the adjournment, and to proceed with the publication themselves, as specified in the second subparagraph of this paragraph, at the expense of the Company.

(b) Paragraph 3:

Shareholders representing one twentieth (1/20) of the paid-up share capital, are entitled to submit draft decisions on items included either on the original or any revised agenda of the General Meeting. The relevant request has to be received by the Board of Directors at least seven (7) days prior to the date of general meeting, in this case by 11.06.2019, and the draft decisions will become available to shareholders as described below under "Available documents and Information", at least six (6) days prior to the date of General Meeting, in this case by 12.06.2019.

(c) Paragraph 6:

At the request of any shareholder, submitted to the Company at least five (5) full days prior to the Regular General Meeting, in this case by 12.06.2019 at 10:00, the Board of Directors shall provide the General Meeting with information on the course of specific corporate affairs of the Company, to the extent it is relevant to the agenda items. There is no obligation to provide information when the relevant information is already available on the Company's website, in particular in the form of questions and answers. Further to the above, at the request of shareholders representing one twentieth (1/20) of the paid-up share capital, the Board of Directors shall disclose to the Ordinary General Meeting the amounts that have been paid to each member of the Board of Directors or managers of the Company, and any benefit provided to such persons due to any cause or contract between the Company and them. In all the above cases, the Board of Directors may refuse to provide the information for sufficient due cause to be recorded in the Minutes. Such a cause may be, as applicable, the representation of the requesting shareholders on the Board of Directors, in accordance with Articles 79 or 80 of Law 4548/2018. In the aforementioned cases, the Board of Directors may give a single response to several requests of shareholders with the same content.

(d) Paragraph 7:

At the request of shareholders representing one tenth (1/10) of the paid-up share capital, submitted to the Company at least five (5) full days prior to the general meeting, in this case by 12.06.2019 at 10:00, the Board of Directors shall provide the General Meeting with information on the course of corporate affairs and the financial position of the Company. The Board of Directors may decline to provide the information for sufficient due cause to be recorded in the Minutes. Such a cause may be, as applicable, the representation of the requesting shareholders on the Board of Directors, in accordance with Articles 79 or 80 of Law 4548/2018. In the aforementioned cases, the Board of Directors may give a single response to several requests of shareholders with the same content.

In all the above cases, the requesting shareholders have to prove their shareholder capacity and, except for the first subparagraph of article 141 paragraph 6 of Law 4548/2018, the number of shares they hold at the time of exercise of the relevant right. The capacity of shareholder may be evidenced by any lawful means, and in any event based on information the Company receives from the "Hellenic Central Securities Depository S.A." (ATHEXCSD), which manages the Dematerialized Securities System (Central Securities Depository - CSD), on condition that it provides registry services to the Company or from intermediaries participating and registered with the Central Securities Depository in any other case.

More detailed information pertaining to the aforementioned minority rights and the conditions for their exercise are available on the Company's website (www.nbgpangaea.gr).