



ΕΘΝΙΚΗ ΠΑΝΓΑΙΑ

INFORMATION MATERIALS

EXTRAORDINARY GENERAL MEETING

Wednesday, 11 September 2019

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

ΕΘΝΙΚΗ ΠΑΝΓΑΙΑ Α.Ε.Ε.Α.Π.

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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 the Company’s Articles of Association and in particular amendment to articles 1, 2, 6, 7, 9, 10,11,12 and 13 thereof
2. Granting of authorization to the Board of Directors pursuant to article 24 par. 1b of Law 4548/2018 to increase the share capital of the Company through issuance of new, dematerialized, common, registered, voting shares and payment in cash and abolition of existing shareholders preemption rights.

2. Draft decisions on the items of the Agenda

1. Amendment to the Company’s Articles of Association and in particular amendment to articles 1, 2, 6, 7, 9, 10,11,12 and 13 thereof

Required quorum:	75,5% of the paid up share capital, pursuant to article 11 par. 5d 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 following amendments to the Articles of Association are submitted for approval by the General Meeting of shareholders:

Article 1:

It is proposed that the corporate name of the Company changes to «Προντέα Ανώνυμη Εταιρεία Επενδύσεων σε Ακίνητη Περιουσία» and «Prodea Real Estate Investment Company Soci  t   Anonyme», in the English language. It is further proposed that the distinctive title of the Company changes to «Prodea Investments».

In view of the above, article 1 of the Articles of Association of the Company will be amended as follows:

«Article1 Corporate Name

These Articles of Association govern the soci  t   anonyme with the corporate name «Προντέα Ανώνυμη Εταιρεία Επενδύσεων σε Ακίνητη Περιουσία» and distinctive title «Prodea Investments». The corporate name will be « Prodea Real Estate Investment Company Soci  t   Anonyme» in the English language. In other languages, the name shall be read either in true translation or with Latin characters.

Article 2:

It is proposed that a paragraph 3 is added to article 2 as follows:

«3. Any dispute between the Company and the shareholders or any other party arising out of the law

or the articles of association or a contractual agreement or any other legal cause is subject to the exclusive jurisdiction of the Single Member Court of First Instance located at the registered seat of the Company, unless the law provides otherwise».

Article 6:

It is proposed that the second sentence of the first paragraph of article 6 is deleted, in order to align with the provisions of Law 4548/2018.

In view of the above, paragraph 1 of article 6 of the Articles of Association is amended as follows:

«1. The shares of the Company are registered shares, pursuant to applicable legislation».

Further to the above, it is proposed that the third paragraph of article 6 is amended, so as to align with the provisions of article 40 par. 6 of Law 4548/2018. In view of this, paragraph 3 of article 6 is amended as follows:

«3. As shareholder vis-a vis the Company is considered the person registered with the registry of the central securities depository or the person identified as such through the registered intermediaries, pursuant to applicable legislation. The aforementioned registration with the registry where dematerialized shares are kept is considered automatically as acceptance of the Company's Articles of Association and legitimate decisions of the General Meeting.»

Finally, it is proposed that reference to article 13 of c.l. 2190/1920 at the end of paragraph 5 of article 6 of the Articles of Association is replaced with the corresponding article 26 of Law 4548/2018. Paragraph 5 of article 6 of the Articles of Association is therefore amended as follows:

«5. In all cases of share capital increases, including those done through contributions in kind or issuance of bonds convertible into shares, a pre-emption right shall be granted on all the new capital or bonds, in favor of the existing shareholders at the time of issuance, depending on their participation in the existing share capital, as defined in Article 26 of Law 4548/2018.»

Article 7:

It is proposed to delete the second sentence of the first period of the first paragraph of article 7, which is thus amended as follows:

«1. The Company shall be managed by a Board of Directors, consisting of nine (9) members, who shall be elected by the General meeting, which will also determine the duration of their term. A legal entity may be elected as a member of the Board of Directors».

It is further proposed that paragraph 4 of article 7 of the Articles of Association is deleted, following the change in the shareholding structure of the Company.

Article 9:

It is proposed that paragraph 1 of article 9 of the Articles of Association is amended as follows in order to comply with the provision of 91 par. 2 of Law 4548:

«1. The Board of Directors of the Company is convened at least quarterly. The Board of Directors is

convened by the President or his deputy, by means of an invitation which is notified to its members either (a) by email or (b) by registered mail at least two (2) business days before the meeting and at least five (5) business days in case the meeting is to be held outside the registered seat of the Company».

It is, further, proposed that paragraph 4 of article 9 is amended in order to make use of the alternatives provided by article 94 par. 2 of Law 4548/2018. Therefore, paragraph 4 of article 9 is amended as follows:

«4. The Board of Directors' meetings are held through teleconference or conference call or through other means of communication, which allow for the persons participating in the meeting to hear each other, pursuant to applicable legislation. In such case, the invitation to the members of the Board of Directors includes the requisite information and technical instructions for their participation in the teleconference. The Board of Directors may adopt a written decision without a prior meeting having taken place, provided that this decision is signed by all members of the Board of Directors. In case of adopting a decision without a prior meeting, pursuant to applicable legislation, the signatures of the members of the Board of Directors or their representatives may be substituted with exchange of emails or other digital means.».

Article10:

It is proposed that a new paragraph 2 is added to article 10 of the Articles of Association as follows:

«2. The Board of Directors is in quorum and convenes validly when half plus one members of the Board of Directors or their representatives are present or represented and in any case, the number of the members present cannot be less than three (3). To the extent that the law does not provide otherwise, decisions of the Board of Directors are validly adopted by the absolute majority of the members that are present or represented».

It is further proposed that the existing paragraphs 2 to 4 of the Articles of Association are deleted.

Article11:

It is further proposed that the existing paragraphs 5, 6 and 7 of article 11 of the Articles of Association are deleted.

Article 12:

It is further proposed that paragraph 4 of article 12 is amended as follows:

«4. Unless the General Meeting resolves otherwise with the augmented quorum and majority provided by law, a dividend amounting to at least 90% of the annual net gains of the Company after deduction of any amount that should be mandatorily deducted by law is distributed ».

Article 13

It is proposed that article 13 of the Articles of Association is amended as follows, in order to align with the provisions of Law 4548/2018:

«For any matter that is not dealt with in the present articles of association, the applicable from time to

time legislative and regulatory provisions of law 4548/2018, the special provisions of law 2778/1999 in relation to Real Estate Investment Firms and law 4209/2013 continue to apply».

2. **Granting of an authorization to the Board of Directors of the Company pursuant to article 24 par. 1b of Law 4548/2018 to increase the share capital of the Company through issuance of new, dematerialized, common, registered, voting shares and payment in cash and for the abolition of existing shareholders preemption rights.**

Required quorum:	Shareholders representing 78% of the paid up share capital of the Company, pursuant to article 11 par. 6a of the Company's Articles of Association.
Required majority:	75% of the (present or represented) voting rights, pursuant to article 11 par. 7b of the Articles of Association of the Company

The Board of Directors of the Company proposes to the shareholders of the Company:

(a) the granting of an authorisation to the Company's Board of Directors pursuant to article 24 par. 1b of Law 4548/2018 so that the latter proceeds with a share capital increase through the issuance of new dematerialized common registered voting shares to be paid in cash under terms that the Company's Board of Directors will determine in the future by issuing a decision which will include the items required by article 25 of Law 4548/2018. (the Share Capital Increase or the SCI). It is further proposed that such authorisation is exercised by the Board of Directors within 10 months from the date of the Company's shareholders general meeting granting the SCI authorisation to the Company's Board of Directors. The Company's Articles of Association will be amended by means of the BoD decision determining the terms of the Share Capital Increase.

(b) It is further proposed that the preemption rights of the existing shareholders are abolished pursuant to article 27 paragraph 1 of Law 4548/2018 in the context of the Share Capital Increase for the reasons presented in the report of the Company's Board of Directors pursuant to Law 4548/2018 and the Athex Regulation, each as amended and currently in force, and presented herein below (the Report).

“Report of the Board of Directors of the Company to the general meeting of shareholder of the Company of 11.09.2019, or any other adjourned meeting or any meeting to be held as a continuation of such meeting, pursuant to article 27 paragraph 1 of Law 4548/2018 and the Athex Regulation on the abolition of pre-emption rights in relation to an authorisation granted to the Board of Directors for a

share capital increase through the issuance of new, dematerialized, common, registered, voting shares to be paid in cash

Introduction

The Company has repeatedly stated the intention to proceed to a share capital increase, subject to market conditions, in order to:

*a) further expand its portfolio in the context of the investment goals of the Company; and
(b) to increase the Company's free float, aiming, in particular, to attract foreign investors and funds to Greece.*

In the above context and taking into account the market environment, the Board of Directors of the Company is proposing to the general meeting of shareholders of the Company of 11.09.2019, or any other adjourned meeting or any meeting to be held as a continuation of such meeting, the granting of an authorisation to the Company's Board of Directors pursuant to article 24 par. 1b of Law 4548/2018 so that the latter proceeds with a share capital increase through the issuance of new dematerialized common registered voting shares to be paid in case under terms that the Company's Board of Directors will determine in the future by issuing a decision which will include the items required by article 25 of Law 4548/2018. (the Share Capital Increase or the SCI).

It is also proposed that such authorisation is exercised by the Board of Directors within 10 months from the date of the Company's shareholders general meeting granting the SCI authorisation to the Company's Board of Directors.

In the context of the Board of Directors being authorized to so proceed with a share capital increase, pursuant to article 24 par. 1b of Law 4548/2018, following review of the circumstances applicable, it is further proposed that the meeting of shareholders already now, and in advance of the Board of Directors resolving on a Share Capital Increase, authorize such SCI taking place (when this is decided by the Company' Board of Directors) by abolishing Company's existing shareholders' preemption rights pursuant to article 27 paragraph 1 of Law 4548/2018 for the following reasons:

Structure of the envisaged transaction

Subject to relevant shareholder and/or Board of Directors' approval, as the case may be, the envisaged Share Capital Increase is expected to take place through a combined offering consisting of i) a private placement to institutional investors outside the United States in compliance with Regulation S under the Securities Act of 1933, as amended (the "Securities Act") and to persons within the United States reasonably believed to be QIBs in reliance on Rule 144A as well as ii) a domestic offering to Greek institutional and retail investors under a Regulation 1129/2017 compliant prospectus to be approved by the Hellenic Capital Market Commission (the Greek Prospectus).

Factors Relating to the contemplated Share Capital Increase

1. Impact on timeline and execution process

From an overall execution perspective of the contemplated Share Capital Increase, it is considered that it is in the interest of the Company to retain the ability to act quickly and to take advantage of potential market windows (which will depend, among other things, on prevailing market conditions). This would ultimately require that the Company has flexibility regarding the issuance of new shares with a view to better managing potential volatility in the international capital markets, in order to maximize its potential to attract quality international and Greek investors, and diversify its shareholder base.

Should the pre-emption rights be abolished, the period between pricing and settlement for the transaction will be 5 business days, which is longer than the usual international standard of 2 to 3 business days (depending on jurisdiction) but would still be expected to be acceptable for potential investors.

Should the pre-emption rights not be abolished, the Share Capital Increase timeline would be extended by at least 14 calendar days given that in the event of a pre-emptive offering, there is a minimum 14-day subscription period for pre-emption rights which starts only after the Greek Prospectus has been published and the exact offering price has been set (either in the Greek Prospectus or afterwards, through a book building process). In practice, the extension of the timeline is longer than the 14-day subscription period by at least 3-4 business days (due to ex-rights date, record date etc).

Consequently, by achieving the abolition of pre-emption rights, the Company would be able to price and close the Share Capital Increase more rapidly by reducing the length of time between launch and closing, thus providing the Company with additional flexibility on launch windows in order to take advantage of favourable market conditions. Additionally, such an extended time between pricing and settlement would be exceptionally long and highly unusual from an international market perspective, thus significantly increasing overall execution risk and negatively impacting investor appetite given that adverse market events could happen during this period.

2. Tender Offer

On 24 June 2019, Invel Real Estate (Netherlands) II B.V., as majority shareholder in the Company, launched a tender offer for shares in the Company not already held by it and persons acting in concert with it, i.e. for c.1.85% of the total number of the Company's shares, at a price of €4.88 per share, which represents a discount of 7.0% against the closing price on 21 June 2019 of €5.25 per share (the last trading day prior the publication of the tender offer dated 24 June 2019).

The acceptance period of the Tender Offer, during which 1,592 shares in the Company were offered (i.e. c.0.001%), closed on 31 July 2019 but the sell-out period (during which

shareholders continue to have the ability to submit their shares for purchase at the tender offer price) will run for a period of three (3) months after the publication of the results of the tender offer , i.e. until 2 November 2019. There is therefore a period of several months ahead of the contemplated Share Capital Increase following the publication of the invitation for the convocation of the Extraordinary General Meeting of shareholders on 9 August 2019, during which minority shareholders can access an immediate cash alternative equal to €4.88 per share.

Existing minority shareholders will therefore be expected to have adequate visibility on the contemplated Share Capital Increase before making a decision on whether to participate in the Tender Offer.

3. Distribution of the Share Capital Increase

The existing majority shareholders do not intend to participate in the Share Capital Increase, and the Company intends to offer a broad range of international and domestic investors the ability to participate in the Share Capital Increase via a customary book building process. The Company's aim is to increase the current free-float of the company of c.1.85% to at least 20-25%.

4. Domestic Offering

The Transaction is also expected to consist of a domestic Greek offering, thus providing existing minority shareholders an ability to participate in the Transaction at the same price as foreign and Greek institutional investors, to the extent a minority shareholder does not choose to tender its shares during the MTO sell-out period.

5. Pricing of the transaction

The Board of Directors of the Company will retain control of the final pricing of the offered shares until a later date, whereas in a pre-emptive offering, the offer price would need to be determined at an earlier stage.

In the context of the contemplated Share Capital Increase, the final pricing of the transaction would be determined following multiple rounds of early investor interaction, a pre-deal investor education as well as a bookbuilding process. Depending on investors' feedback and prevailing market conditions at the time of start of bookbuilding, the offering would be undertaken either on a fixed price or a price range, which would then determine the final pricing of the offered shares.

6. Potential Benefits for Retail Investors

The contemplated Share Capital Increase aims to improve the Company's liquidity given the Company's free-float following the transaction is expected to be at least 20%-25% vs. c.1.85% currently. This means that existing shareholders of the Company would own,

following the Share Capital Increase, shares in a much more liquid company and could be better positioned to manage their investment in the aftermarket.

There are market precedents for this course of action. For example, in June 2019, Marel, a multi-national food processing company headquartered in Iceland, completed its dual listing on Euronext Amsterdam adding to its local listing on Nasdaq Iceland, and effectively resulting in a re-IPO of the company, where pre-emption rights were disappplied. Similar to our envisaged Transaction, pre-emption rights were waived in order to support liquidity, trading and help achieve international institutional investors, facilitate trade and ensure fair pricing of Marel shares for the benefit of all shareholders.

The Company's Board of Directors
Athens 08/09/2019»

3. Articles of Association incorporating the proposed amendments

Codified Articles of Association of the Company, as this will be amended provided that the proposed amendments under item 1 of the General Meeting of Shareholders of 11.09.2019 are adopted

**Articles of Association
Prodea Real Estate Investment Company Société following the Extraordinary General Meeting of Shareholders of the Company of 11.09.2019**

**CHAPTER A'
ESTABLISHMENT-REGISTERED SEAT-CORPORATE PURPOSE-DURATION-SHARE CAPITAL
Article 1
Corporate Name**

These Articles of Association govern the société anonyme with the corporate name «Προπέα Ανώνυμη Εταιρεία Επενδύσεων σε Ακίνητη Περιουσία» and distinctive title «ΕΘΝΙΚΗ ΠΑΝΓΑΙΑ Ανώνυμη Εταιρεία Επενδύσεων σε Ακίνητη Περιουσία» and distinctive title «ΕΘΝΙΚΗ ΠΑΝΓΑΙΑ Α.Ε.Ε.Α.Π Prodea Investments». The corporate name will be «Prodea Real Estate Investment Company Société Anonyme» in English and the distinctive title «NBC PANGAEA REIC». In other languages, the name shall be read either in true translation or with Latin characters

Article 2 Registered Seat

1. The registered seat of the Company shall be the Municipality of Athens, Attica.
2. The Board of Directors may decide to establish branches or agencies or offices anywhere in Greece and abroad.
3. Any dispute between the Company and the shareholders or any other party arising out of the law or the articles of association or a contractual agreement or any other legal cause is subject to the exclusive jurisdiction of the Single Member Court of First Instance located at the registered seat of the Company, unless the law provides otherwise

Article 3
Corporate Purpose

The purpose of the Company is exclusively investing pursuant to the provisions of article 22 of Law 2778/1999, as amended and in force, as well as pursuing any activity in its capacity Alternative Investment Fund internally managed within the meaning of law 4209/2013, as in force.

Article 4
Duration

The duration of the Company lapses on 31 December two thousand one hundred (2110).

CHAPTER B'
SHARE CAPITAL - SHARES

Article 5
Share Capital

5.1. The share capital of the Company amounts to EUR 766.483.602,00 divided into 255.494.534 common registered voting shares of a nominal value of EUR3,00 each and is fully paid up.

5.2. The share capital of the Company was formed as follows:

5.2.1.- The initial share capital of the Company was set at DRCH 600.000.000 and was divided into 600.000 shares of a nominal value of DRCH 1.000 each and was fully paid up.-

5.2.2.- The General Meeting of Shareholders of the Company decided in its meeting of 22 October 2002:

i. the denomination of the share capital and the nominal value on euro,

ii- the increase of the share capital of the company by € 39.178,28 though the increase of the nominal value of each share to EUR3.

iii- the increase of the share capital of the company by €1.800.000 through the issuance of 600.000 new registered shares of a nominal value of € 3 each.

5.2.3.- The General Meeting of Shareholders of the Company in its meeting held on 27 August 2007 decided the increase of the share capital of the company by €3.600.000 through the issuance of 1.200.000 new common registered shares of a nominal value of €3 each.

5.2.4.- The General Meeting of Shareholders of the Company in its meeting held on 28 January 2008 decided the increase of the share capital of the company by €22.320.000 through capitalization of premium reserves and the issuance of 7.440.000 new common registered shares of a nominal value of €3 each.

5.2.5.- The General Meeting of Shareholders of the Company in its meeting held on 15 May 2009 decided the increase of the share capital of the company by € 7.500.000 through the issuance of 2.500.000 new common registered shares of a nominal value of €3 each.

5.2.6.- The General Meeting of Shareholders of the Company in its meeting held on 10 April 2013 decided the increase of the share capital of the company by € 5.202.000 through the issuance of 1.734.000 new common registered shares of a nominal value of €3 each, through capitalization of claims against third parties.

5.2.7. The General Meeting of Shareholders of the Company in its meeting held on 25.9.2015 approved the merger through absorption of the company «NBG PANGAEA REAL ESTATE INVESTMENT FIRM» by the Company by virtue of articles 69 et seq of c.l. 2190/1920, as in force and articles 1-5 of Law 2166/1993, as in force as well as the increase of its share capital following said merger by EUR765.193.316 and by EUR 1 due to capitalization of part of premium reserves of the Company for rounding purposes, through the issuance of 255.064.439 new common registered voting shares of a nominal value of €3 each. The value of the shareholding of the absorbed company (NBG PANGAEA REAL ESTATE INVESTMENT FIRM) in the Company, namely an amount of €39.330.768,10, was deleted due to confusion with the amount corresponding to the pro rata participation of the absorbed company (NBG PANGAEA REAL ESTATE INVESTMENT FIRM) in the share capital of the Company, namely by an amount €40.931.715,00, and the difference of €1.600.946,90 was registered in the own funds account as surplus value of the merger pursuant to law 2166/1993.

Article 6
Shares

1. The shares of the Company are registered shares, pursuant to applicable legislation. ~~The shares of the Company may be converted into bearer shares to the extent allowed by applicable law, following a decision of the General Meeting.~~
2. For as long as the shares of the Company are listed in the Athens Exchange, the shares are dematerialized pursuant to applicable legislation.
3. As shareholder vis-a vis the Company is considered the person registered with the registry of the central securities depository or the person identified as such through the registered intermediaries, pursuant to applicable legislation. ~~that is duly registered in the registry referred to under article 8b of c.l. 2190/1920, as in force, where all dematerialized shares are held, for as long as the Company remains listed in the Athex Exchange.~~ The aforementioned registration with the registry where dematerialized shares are kept is considered automatically as acceptance of the Company's Articles of Association and legitimate decisions of the General Meeting.
4. The shares are undivided. In case of coownership of shares, the rights of the coowners are exercised by a joint representative. The coowners are jointly liable for complying with the obligations arising out of the shares.
5. In all cases of share capital increases, including those done through contributions in kind or issuance of bonds convertible into shares, a pre-emption right shall be granted on all the new capital or bonds, in favor of the existing shareholders at the time of issuance, depending on their participation in the existing share capital, as defined in Article 13-26 of c.l.2190/1920 Law 4548/2018.

CHAPTER C'
CORPORATE BODIES
Article 7
Board of Directors
Election of Members

1. The Company shall be managed by a Board of Directors, consisting of nine (9) members, who shall be elected by the General meeting, which will also determine the duration of their term. ~~At least one member of the Board of Directors is non executive and two members are independent non executive members pursuant to law 3016/2002.~~ A legal entity may be elected as a member of the Board of Directors.
2. The General Meeting may elect substitute members of the Board of Directors, in order to substitute any of its members that resign, decease or lose their capacity in any other way.
3. To the extent that the replacement of missing members of the Board of Directors, as per above, is not possible through the substitute members elected by the General Meeting, the Board of Directors may, through a decision by its remaining members, provided that these are at least three (3), to elect new members to replace the missing ones.
4. ~~For as long as the company «National Bank of Greece.» holds common shares of the Company that represent at least twenty per cent (20%) of the fully paid up share capital of the Company and the corresponding voting rights, «National Bank of Greece.», will have the right to appoint 1/3 of the total number of members of the Board of Directors. This right is exercised prior to the election of the Board of Directors by the General Meeting, in which case the General Meeting shall proceed with electing the remaining members of the Board of Directors. « National Bank of Greece.» will inform the Company of the appointment of the members of the Board of Directors three (3) full days prior to the General Meeting and will not participate in the election of the remaining members. Members of the Board of Directors elected pursuant to this paragraph can be recalled and replaced at any time by the appointing shareholder~~

Article 8
Composition of Board of Directors

1. The Board of Directors shall elect from its membership a Chairman, up to two Vice-Chairmen and a Managing Director.
2. If one Vice-Chairman is elected, when the Chairman is absent, indisposed, or non-existent, his functions (as defined by provisions of law or by the Articles of Association) shall be undertaken by the Vice-Chairman.
3. If two Vice-Chairmen are elected, when the Chairman is absent, indisposed, or non-existent, his functions (as defined by provisions of law or by the Articles of Association) shall be undertaken by the First Vice-Chairman. In the absence or incapacity of the Vice-Chairman, the role of acting Chairman shall be taken up by the Second Vice-Chairman, or an officer designated by the Board of Directors.

Article 9
Convening of the Board of Directors - Meetings

1. The Board of Directors of the Company is convened at least quarterly. The Board of Directors is convened by the President or his deputy, by means of an invitation which is notified to its members either (a) by email or (b) by registered mail at least two (2) business days before the meeting and at least five (5) business days in case the meeting is to be held outside the registered seat of the Company.

The invitation must include with reasonable detail and accuracy the items of the agenda, as well as attach the requisite documentation, otherwise any decision is validly made provided that all the members of the Board of Director are present or represented and no one objects to the decision taking.

2. Two (2) members of the Board of Directors may ask for the convening of a meeting, on request to its Chairman, who is obliged to convene the Board within seven (7) days following receipt of the request. In the event that the Chairman refuses to convene the Board of Directors within the above timeframe, or in the event of a delay in convocation, the members requesting the meeting are permitted to convene the Board of Directors within five (5) days following the end of that seven-day period, communicating invitations to the other members of the Board of Directors.

Under penalty of inadmissibility, the above invitation must also identify in reasonable detail and clarity the issues to be addressed by the Board of Directors and include copies of any relevant supporting documents.

3. The Board of Directors may validly convene in the following places, aside from the Company's headquarters: a) domestically, in the municipalities of the prefectures of Attica and Thessaloniki; and b) internationally, in London, United Kingdom, Rome, Italy and Milano, Italy.

4. The Board of Directors' meetings are held through teleconference or conference call or through other means of communication, which allow for the persons participating in the meeting to hear each other, pursuant to applicable legislation. In such case, the invitation to the members of the Board of Directors includes the requisite information and technical instructions for their participation in the teleconference. The Board of Directors may adopt a written decision without a prior meeting having taken place, provided that this decision is signed by all members of the Board of Directors. In case of adopting a decision without a prior meeting, pursuant to applicable legislation, the signatures of the members of the Board of Directors or their representatives may be substituted with exchange of emails or other digital means.

5. The meetings of the Board of Directors shall be headed by the Chairman of the Board, who may appoint a person to perform the duties of the Secretary of the Board of Directors.

6. The minutes of the meetings of the General Meeting or Board of Directors shall be signed either by the Chairman or by any of the Vice-Chairmen or the Managing Director, or any of the Deputy managing Directors or the Secretary of the Board of Directors, if one has been appointed, each of whom is also entitled to issue copies and excerpts thereof.

Article 10
Authority of the Board of Directors

1. The Board of Directors is authorized to decide on any transactions concerning the management of the Company, the management of its property, and the general pursuit of its purpose, without restriction (except for matters falling within the exclusive authority of the General Meeting), and to represent the Company before courts and extra-judicial hearings.

2. The Board of Directors is in quorum and convenes validly when half plus one members of the Board of Directors or their representatives are present or represented and in any case, the number of the members present cannot be less than three (3). To the extent that the law does not provide otherwise, decisions of the Board of Directors are validly adopted by the absolute majority of the members that are present or represented.

~~2. Resolutions taken by the Board of Directors of the Company on the following matters shall require a quorum and majority of more than 75% of the total number of the directors:~~

- ~~• Assignment and revocation of powers to members of the Board of Directors, members of the management or third parties.~~
- ~~• Any material deviation from the current business plan approved by the Board of Directors, and/or any material item in any subsequent business plan of the Company, both as amended and in force from time to time.~~
- ~~• Amendment to the investment committee regulation, assignment and revocation of the investment committee's authorities.~~
- ~~• Any material financing to the Company, which is over and above what is required for it to carry its ordinary course of business, it is not included in the business plan, and, in any event, it exceeds the amount of 15,000,000 Euro per financing and 50,000,000 per calendar semester.~~
- ~~• Ceasing of part of the Business.~~
- ~~• Decision to file, settle or abandon any material claim, action or other litigation of the Company, including i) any claim (or series of claims) against any person falling within paragraph 5 of article 23a of C.L. 2190/1920 and ii) any claim (or series of claims) over and above 300,000 Euro.~~
- ~~• Provision of any guarantee, pledge over the assets or other security by the Company, not included in the business plan.~~
- ~~• Exercise of all rights (voting, control or other rights) of the Company as a holder of equity interests of other permitted entities, in accordance with the REICs Law, having a net asset value (NAV) of at least 15,000,000 Euro.~~
- ~~• Filing by the Company for bankruptcy, receivership, rehabilitation procedure (“προπτωχευτική διαδικασία εξυγίανσης” in Greek) or reorganisation under any insolvency laws or any similar action.~~
- ~~• Any other matter or resolution that materially affects the business of the Company.~~
- ~~• Termination of any of the Chief Executive Officer, Chief Financial Officer and/or Chief Operations Officer of the Company.~~

3. The Board of Directors may delegate the exercise of all or part of its authority for management and representation to one or more persons, who may or may not be members of the Board of Directors, employees of the Company or third party, and determine the extent of their delegated powers. Persons entrusted with the above authority shall bind the Company as instruments thereof, throughout the exercise of the authority assigned to them.

~~4. In addition to other authorities granted to it under law, the Board of Directors has authority to issue bond loans, aside from those referred to in Article 3b of Codified Law 2190/1920.~~

Article 11
General Meeting

1 The General Meeting is the supreme body of the Company, convened by the Board of Directors and authorized to decide on all matters concerning the Company, and in which shareholders entitled to participate, either in person or through duly authorized agents, in accordance with relevant intended legal procedure.

2. During the assemblies of the General Meeting, the Chairman of the Board of Directors shall preside on an interim basis. One or two of the shareholders or representatives of shareholders shall be appointed by the Chairman to serve as interim secretaries.

3. Following validation of the list of shareholders with voting rights, the General Assembly shall immediately elect its final officers, consisting of a Chairman and one or two secretaries who shall also serve as vote-counters.

4. If not contrary to law, the vote to elect the final chairman of the General Meeting shall be by voice, and thenceforth, votes of the General Meeting shall be by voice, ballots, roll call, or as the officers of the General Meeting otherwise deem appropriate at their absolute discretion.

The minutes of the General Meeting shall be signed by the Chairman and the Secretary of the Meeting. The drawing up and signing of the minutes by all shareholders or their representatives is equivalent to a decision of the General Meeting. Copies or excerpts of the minutes shall be issued by persons entitled to issue copies and excerpts from the minutes of the Board of Directors.

~~5. Resolution on the following matters shall require a quorum of 75.5% for the initial General Meeting, 75% for the first repeat General Meeting and 74% for the second repeat General Meeting:~~

~~a. Any sale of the whole or any substantial part of the Company,~~

~~b. Ceasing of a material part of the business of the Company,~~

~~c. Election of auditors and valuers of the Company,~~

~~d. Any amendment to the Articles of Association of the Company,~~

~~e. Transactions with affiliates within the meaning of article 42e(5)(a) of C.L. 2190/1920 requiring an approval of the general meeting of shareholders of the Company in accordance with article 23a of C.L. 2190/1920,~~

~~f. Any transaction involving a change of control of any affiliate of the Company within the meaning of article 42e (5) of C.L. 2190/1920,~~

~~g. Any transfer of shares in the Company, pursuant to paragraph 8 of article 6 of these Articles.~~

~~6. Resolution on the following matters shall require a quorum of 78% for the initial General Meeting, 77% for the first repeat General Meeting and 76% for the second repeat General Meeting:~~

~~a. Any issue of shares, securities convertible into shares, any grant of an option or right to subscribe for shares or securities convertible into shares of the Company,~~

~~b. Any material change in the nature or the scope of the business of the Company,~~

~~c. Ceasing of business, winding up and liquidation of the Company,~~

~~d. Reduction in share capital or purchase of own shares,~~

~~e. Approval of mergers, spin offs, corporate re-organisation of the Company,~~

~~f. Declaration and payment of dividends,~~

~~g. Related party transactions where an approval of the General Meeting is required in accordance with article 23a of C.L. 2190/1920,~~

~~h. All other matters listed in article 29 paragraph 3 of C.L. 2190/1920.~~

~~7.a) For decisions of the General Meeting of paragraph 5 of this article 11 of these Articles a majority of shares representing 74,5% of all share capital is required:~~

~~b) For decisions of the General Meeting of paragraph 6 of this article 11 of these Articles a majority of shares representing 75% of all share capital is required.~~

CHAPTER D' **OTHER PROVISIONS** **Article 12**

Corporate Fiscal Year – Auditors – Distribution of Profits

1. The corporate fiscal year is of twelve months, beginning on 1 January and ending on 31 December of each year.

2. Chartered auditor-accountants shall be appointed by the ordinary General Meeting, which shall take place during the fiscal year being audited, in accordance with relevant legislation. Remuneration of the chartered auditor-accountants appointed to carry out the regular audit shall be based on existing relevant provisions.

3. Annual financial statements shall be audited by the auditors appointed by the respective General Meeting in accordance with Paragraph 2 of this Article.

4. Unless the General Meeting resolves otherwise with the augmented quorum and majority of paragraphs 6 and 7 of article 11 of these Articles provided by law, a dividend amounting to at least 90% of the annual net gains of the Company after deduction of any amount that should be mandatorily deducted by law is distributed.

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.

Article 13

For any matter that is not dealt with in the present articles of association, the applicable from time to time legislative and regulatory provisions [of law 4548/2018, the special provisions of law 2778/1999 in relation to Real Estate Investment Firms and law 4209/2013 continue to apply](#)

4. Documents submitted before the General Meeting

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

- a) the invitation,
- b) the announcement with respect to the total number of voting rights incorporated in shares at the date of the present Invitation;
- c) the templates required for exercising voting rights through a representative or proxy;
- d) draft decisions on any item on the recommended agenda, draft of the amended Articles of Association with apparent amendments, the report by the Board of Directors of the Company pursuant to article 27 par. 1 of Law 4548/2018 with respect to the abolition of pre-emption rights in the context of granting an authorization to the Board of Directors to proceed with a share capital increase through the issuance of new, dematerialized, common, registered shares and payment in cash, and any draft decisions submitted by shareholders in the context of exercising their minority rights
- e) document for the exercise of minority rights.

5. **Ballot**

NBG Pangaea REIC

EXTRAORDINARY GENERAL MEETING OF 11 SEPTEMBER 2019

Full Name/Corporate Name	
Number of Shares	

	FOR	AGAI NST	ABSTE NTION
FOR ALL THE ITEMS OF THE AGENDA	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

OR:

AGENDA ITEMS	FOR	AGAINST	ABSTENTION
1. Amendment to the Company's Articles of Association and in particular amendment to articles 1, 2, 6, 7, 9, 10,11,12 and 13 thereof			
2. Granting of authorization to the Board of Directors pursuant to article 24 par. 1b of Law 4548/2018 to increase the share capital of the Company through issuance of new, dematerialized, common, registered, voting shares and payment in cash and abolition of existing shareholders preemption rights.			

7. Form for appointment of proxy for individuals

FORM OF APPOINTMENT OF PROXY

**FOR PARTICIPATING IN THE EXTRAORDINARY GENERAL MEETING OF
SHAREHOLDERS OF**

“NBG Pangaea REIC”

of 11.09.2019

The undersigned, having the right to participate in the Extraordinary General Meeting of Shareholders scheduled for 11.09.2019 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

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.

to represent me at the next Ordinary General Meeting of the Company's shareholders to be held on 11.09.2019, Wednesday 12:00 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 the Company's Articles of Association and in particular amendment to articles 1, 2, 6, 7, 9, 10,11,12 and 13 thereof				
2. Granting of authorization to the Board of Directors pursuant to article 24 par. 1b of Law 4548/2018 to increase the share capital of the Company through issuance of new, dematerialized, common, registered, voting shares and payment in cash and abolition of existing shareholders preemption rights.				

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).

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

8. Form for appointment of proxy for legal entities

FORM OF APPOINTMENT OF PROXY

**FOR PARTICIPATING IN THE EXTRAORDINARY GENERAL MEETING OF
SHAREHOLDERS OF**

“NBG Pangaea REIC”

of 11.09.2019

The undersigned, in my capacity as legal representative of the legal entity mentioned herein below that has the right to participate in the Extraordinary General Meeting scheduled for 11.09.2019 of the company “NBG Pangaea REIC” (hereinafter the Company):

CORPORATE NAME:	REGISTERED	(the Shareholder)
SEAT:		
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.

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.]]⁵

to represent me at the next Extraordinary General Meeting of the Company's shareholders

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.

to be held on 11.09.2019, Wednesday 12:00 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]⁶ as follows, on each of the agenda items listed below:**

AGENDA ITEMS	FOR	AGAINST	ABSTENTION	AT THE PROXY'S DISCRETION
1. Amendment to the Company's Articles of Association and in particular amendment to articles 1, 2, 6, 7, 9, 10,11,12 and 13 thereof				
2. Granting of authorization to the Board of Directors pursuant to article 24 par. 1b of Law 4548/2018 to increase the share capital of the Company through issuance of new, dematerialized, common, registered, voting shares and payment in cash and abolition of existing shareholders preemption rights.				

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).

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

9. Total of shares and voting rights

Announcement

In relation to number of shares and voting rights

Athens, 08.08.2019

Pursuant to article 123 paragraph 3 subparagraph b of Law 4548/2018, NBG PANGAEA REAL ESTATE INVESTMENT COMPANY (the "Company") announces that on 08.08.2019 namely on the date of the Invitation to the Extraordinary General Meeting scheduled for 11.09.2019, 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 27.08.2019. 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 29.08.2019 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 04.09.2019, 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 05.09.2019.

(c) Paragraph 6:

At the request of any shareholder, submitted to the Company at least five (5) full days prior to the General Meeting, in this case by 05.09.2019 at 12:00, 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. 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 05.09.2019 at 12:00, 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).