

INFORMATION MATERIALS

ORDINARY GERNAL MEETING

Monday, 13th of April 2020

9 Chryssopilotissis street, Athens

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ORDINARY GENERAL MEETING

9 Chryssopilotissis street, Athens

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1. Items of the Agenda

The Board of Directors of the Company "PRODEA REAL ESTATE INVESTMENT COMPANY SOCIETE ANONYME" invites the shareholders in order to decide on the following items of the agenda:

1. Amendment to the decision of the Extraordinary General Meeting of the Company dated 11.09.2019 in relation to the granting of 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 with payment in cash and abolition of existing shareholders' preemption rights.
2. Amendment to article 11 of the Company's Articles of Association.
3. Submission for approval by the General Assembly of the Annual Financial Statements for the financial year 2019 along with the reports of the Board of Directors and of the auditors. Distribution of profits.
4. Approval of the management exercised by the members of the Board of Directors of the Company for the financial year 2019 and release of the auditors from any liability for their actions during financial year 2019.
5. Approval of the Remuneration Policy of the Company.
6. Submission to discussion and voting by the General Meeting of the Remuneration Report for year 2019.
7. Approval of remuneration of the members of the Board of Directors for the financial year 2019 and pre-approval of their remuneration for the financial year 2020.
8. 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.
9. Election of a chartered auditing-accounting firm for the audit of the financial statements of the Company for the financial year commencing on 01.01.2020 and ending on 31.12.2020 and determination of its fee.
10. Appointment of valuers for the financial year 2020 and determination of their fee.
11. Update from the Chairman of the Audit Committee to the shareholders on the Audit Committee's activities during the financial year 2019.
12. Election of new Audit Committee.
13. Various Announcements.

2. Draft decisions on the items of the Agenda

1. Amendment to the decision of the Extraordinary General Meeting of the Company dated 11.09.2019 in relation to the granting of 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 with payment in cash and abolition of existing shareholders' preemption rights.

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 in the context of the recent developments and extraordinary circumstances, the General Meeting decided, with a majority greater than what is required by law to amend the decision of the Extraordinary General Meeting of the Company dated 11.09.2019 by virtue of which an authorization has been granted to the Board of Directors of the Company pursuant to article 24 par. 1b of Law 4548/2018 to proceed to increase the share capital of the Company through issuance of new, dematerialized, common, registered voting shares with payment in cash and abolition of existing shareholders' preemption rights (the Decision).

In particular, the General Meeting decides to amend the Decision to extent the duration of the authorization that has been granted to the Board of Directors until the subsequent Ordinary General Meeting of the shareholders of the Company to be held within 2021.

It is explicitly provided that all remaining terms of the authorization to increase the share capital of the Company that was granted to the Board of Directors by virtue of the Decision remain in force in their entirety, pursuant to the provisions of the Decision, including in relation to the abolition of existing shareholders' preemption rights in the context of the share capital increase for the reasons included in the Report of the Board of Directors dated 08.08.2019, pursuant to article 27 par. 1 of Law 4548/2018 and the Athens Exchange Rulebook.

2. Amendment to article 11 of the Company's Articles of Association

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, to amend article 11 of the Company's Articles of Association by adding a paragraph 5, as follows:

«5. All shareholders or any of them may participate in the general meeting from distance through audiovisual means or other electronic means, to the extent that the board of directors that convenes the general meeting decides so. The board of directors determines the technicalities for the implementation of the aforementioned possibility, pursuant to applicable legislation and by taking all necessary measures so as to ensure conformity with the provisions of article 125 par. 1 of Law 4548/2018 or any other successive legal provision for the same issue. »

The General Meeting further decided to authorize the Board of Directors to proceed with any action necessary for the codification of the Company's Articles of Association following the aforementioned amendment.

3. Submission for approval by the General Assembly of the Annual Financial Statements for the financial year 2019 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 31.12.2019, 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 2019, as these documents have been approved by the Board of Directors at its meeting of 24.02.2020.
2. To approve the recommendation of the Board of Directors for the distribution of profits as follows:

PRODEA REIC – PROFITS DISTRIBUTION TABLE	
Statutory reserves	€ 8,288,478.15
Dividend	€ 156,618,149.34
Distribution to BoD members (<i>up to</i>)	€ 4,772,833.36
Distribution to the personnel (<i>up to</i>)	€ 1,385,500.00
Retained earnings	€ 127,211,572.64

Further to the above, the General Meeting decided to grant a respective authorization to Mr. Aristotelis Karytinis 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 pursuant to the recommendation of the Human Resources and Remuneration Committee dated 23.03.2020. In particular with respect to Mr. Christophoros Papachristophorou, Chairman of the Board of Directors and of the Investment Committee, the General Meeting decided to distribute to him the amount of €1,998,333.36 out of the total amount to be distributed to BoD members as per above, out of which, an amount of €1,770,000 is decided to be distributed (in cash and/or shares pursuant to the Remuneration Policy and the applicable legal framework) by virtue of a subsequent decision of the Board of Directors of the Company following the successful completion of the share capital increase of the Company through the issuance of new, dematerialized, common, registered voting shares with payment in cash and abolition of existing shareholders' preemption rights, for which an authorization has been granted to the Board of Directors of the Company by virtue of a decision of the Extraordinary General Meeting of shareholders of the Company dated 11.09.2019.

In compliance with Law 4209/2013, the payment of part of the distributable profits (amount €511,200.00) to the persons that fall within the categories of article 13 of the aforementioned law, including indicatively the senior executives, executives that exercise risk management, executives that exercise audit operations, etc., will be made upon completion of a three-year period from the financial year which such distribution relates to (e.g. for amounts that refer to 2017, payment will be made in 2021, as if the decision on such payment had been made by the Ordinary General Meeting which took place within the year following the financial year to which such payment referred). Persons that fall within the categories of article 13 of the aforementioned law will be excluded from the above, to the extent that the aggregate amount apportioned to them through the profit distribution amounts to less than 50% of their annualized fixed remuneration (i.e. < 50% * (gross monthly remuneration for December 2018* 14)

In compliance with Law 4209/2013, the payment of part of the distributable profits (amount €673,600.00) to the persons that fall within the categories of article 13 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 2020 and will be realized after the General Meeting of 2023 in cash and/or shares pursuant to the Remuneration Policy of the Company. Persons that fall within the categories of article 13 of the aforementioned law will be excluded from the above, to the extent that the aggregate amount apportioned to them through the profit distribution amounts to less than 50% of their annualized fixed remuneration (i.e. < 50% * (gross monthly remuneration for December 2018* 14)

Based on the above distribution table, the dividend for the financial year 2019 amounts to 0.613 Euros per share (net).

Taking into account that provisional dividend amounting to 0.318 Euros per share (net) has been distributed following the decision of the BoD dated 16.12.2019 (total amount of provisional dividend €81,247,265.43), the rest of the distributable dividend amounts to 0.295 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.

4. Approval of the management exercised by the members of the Board of Directors of the Company for the financial year 2019 and release of the auditors from any liability for their actions during 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 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 31.12.2019, 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 2019 (management period 01.01.19 to 31.12.19).

5. Approval of the Remuneration Policy of the Company.

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

Following a recommendation by the President, the General Meeting with a majority greater than the majority required by law, decided to approve the remuneration policy which has been drafted in accordance with the provisions of articles 110 et. seq.

The remuneration policy will be uploaded as a separate document on the Company's website.

The approved as per above remuneration policy is applied already as of 01.01.2019.

6. Submission to discussion and voting by the General Meeting of the Remuneration Report for year 2019.

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

The Chairman of the Board of Directors submitted to the shareholders the Remuneration Report for the members of the Board of Directors for year 2019, which includes a detailed overview of the aggregate remuneration received by the members of the Board of Directors during the year 2019, pursuant to the provisions of article 112 of Law 4548/2018. The Remuneration Report for year 2019 will be uploaded as a separate document on the Company's website.

The shareholders voted by majority the Remuneration Report for year 2019. It is clarified that the votes of the shareholders in relation to the Remuneration Report are purely advisory, pursuant to article 112 par. 3 of Law 4548/2018.

7. Approval of remuneration of the members of the Board of Directors for the financial year 2019 and pre-approval of their remuneration for the financial year 2020.

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 992,604.03 Euros as gross remuneration of the members of the Board of Directors and the Investment Committee for the period 01.01.2019 - 31.12.2019,
- the pre-approval of the payment of 1,348,750 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 01.01.2010 to 31.12.2020; and
- the pre-approval of payment of 112,395.83 Euros as the total monthly gross remuneration of the members of the Board of Directors and of the Investment Committee for the period from 01.01.2021 until the Ordinary General Meeting of the year 2021, 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 23.03.2020 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. Payment of the aforementioned amount in whole or in part may be effected through distribution of profits of year 2020, following a respective approval by the Ordinary General Meeting of the Company that will take place within 2021.

Further to the above, in relation in particular to the members of the Board of Directors of the Company, the remuneration that is pre-approved for year 2020 up to the Ordinary General Meeting of 2021 is in accordance with the Remuneration Policy of the Company pursuant to article 110 of L. 4548/2018 which was approved by the General Meeting as per above.

8. 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).

9. Election of a chartered auditing-accounting firm for the audit of the financial statements of the Company for the financial year commencing on 01.01.2020 and ending on 31.12.2020 and determination of its fee.

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 the law, 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 01.01.2020 to 31.12.2020, as well as the interim information of the Company and the Group for the period 01.01.2020-30.06.2020.

Further to the above the General Meeting decided, with a majority greater than the majority required by the law, 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.

10. Appointment of valuers for the financial year 2020 and determination of their fee.

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 quorum and majority greater than the majority required by the law, the General Meeting decided to appoint the following valuers for the financial year 2020, 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 Mrs. Evangelia Tsitsogiannopoulou daughter of Nikolaos, Mrs. Aikaterini Nikoloudi daughter of Konstantinos and Mrs. Konstantina Degaiti daughter of Vasileios or in case any of them is unable to perform their duties, another valuer who meets the necessary requirements 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 Koumoussi, son of Evangelos or in case any of them is unable to perform their duties, another valuer who meets the necessary requirements to carry out the valuations.
- The company Axies Certified Experts and Valuers Societe Anonyme (member of CBRE network in Greece and Cyprus), which has appointed Mrs. Adamantia Foka daughter of Spyridon and Mr. Nikolaos Chatzitsolis son of Charisios, or in case any of them is unable to perform their duties, another valuer who meets the necessary requirements to carry out the valuations.

Further to the above, for the acquisition of properties that the Company may examine, the company Hospitality Consulting Services A.E (HVS).

For properties in Italy:

- The company "Jones Lang LaSalle S.p.A.", which has appointed Messrs. Federico Trevaini, Hugo Carlota, Laura Lebbolo and Alessandra Zugni, or in case any of them is unable to perform their duties, another valuer who meets the necessary requirements to carry out the valuations.
- The company, Key to Real S.r.l. con socio unico which has appointed Mrs. Tania Garuti, Mr. Ugo Festini and Mr. Gianni Zecchini or in case any of them is unable to perform their duties, another valuer who meets the necessary requirements to carry out the valuations.

Further to the above, for the acquisition of real estate properties that the Company may examine in Italy, the companies "CBRE Valuation S.p.A" and "CBRE Italy Hotels S.r.L".

For the real estate properties in Bulgaria, the companies:

- DRP Consult LTD, which has appointed Mr. Andrey Filev, or in case he is unable to perform their duties, another valuer who meets the necessary requirements to carry out the valuations, or
- MBL Ltd, which has appointed Mr. Rossen Grigorov or in case he is unable to perform their duties, another valuer who meets the necessary requirements to carry out the valuations, or
- Proprius S.P. LLC- Real Estate Agents and Consultants (representative in Greece of Cushman & Wakefield) or in case he is is unable to perform their duties, another valuer who meets the necessary requirements to carry out the valuations.

Further to the above, for the acquisition of real estate properties that the Company may examine in Burgaria, the Company P. Danos & Associates S.A. (representative in Greece of BNP Paribas Real Estate).

It is clarified that the above valuers will value, in 2020, properties of the portfolio other than those valuated in 2019.

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.

11. Update from the Chairman of the Audit Committee to the shareholders on the Audit Committee's activities during the financial year 2019.

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

The president of the Audit Committee informs the General Meeting of the shareholders for the activities of the Audit Committee during financial year 2019.

12. Election of new 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, the Audit Committee consists of at least three (3) members, the majority of which is independent within the meaning of article 4 of Law 3016/2002, elected by the General Meeting of shareholders of the Company. The members of the Audit Committee should all possess adequate knowledge of the business sector of the Company, while

at least one member should be a certified auditor and accountant in suspension or in retirement; or have adequate knowledge in auditing and accounting.

In this context and following a recommendation by the Chairman, the General Meeting decided, with a majority greater than the majority required by law, to elect a new Audit Committee of the Company as follows:

A. Composition and Tenure of the Audit Committee

The new Audit Committee of the Company shall have three members and shall consist of three (3) members of the Board of Directors. Furthermore, two members of the Audit Committee will be independent, non-executive members of the Board of Directors and one of them will be the President of the Audit Committee, and the third member shall be a non-executive member of the Board of Directors.

The tenure of the Audit Committee will be annual, commencing on the date of its election by the General Meeting of the shareholders of the Company.

B. Proposed Members to be elected:

The new members of the Audit Committee will be the following:

1. Mr. Spyridon Makridakis, son of Georgios, independent non-executive member of the Board of Directors of the Company in the sense of article 4 of Law 3016/2002.
2. Mr. Ioannis Kyriakopoulos, son of Polyzois, non-executive member of the Board of Directors of the Company
3. Mr. Prodromos Vlamis, son of Grigorios, independent non-executive member of the Board of Directors of the Company in the sense of article 4 of Law 3016/2002.

The General Meeting further decides that Mr. Spyridon Makridakis is elected Chairman of the Audit Committee throughout his tenure.

It is further noted that each of the three members of the Audit Committee, elected as per above, meets the requirements provided by the law. In particular and on the basis of the information available to the Company:

Mr. Makridakis holds a Ph.D from New York University and is an Emeritus Professor of Decision Sciences at INSEAD, a professor at the University of Nicosia and Directors of the Institute for the Future (IFF). He is considered a distinguished scientist worldwide in the field of forecasting. He has served for several years as member of the Board of Directors of companies that invest in real estate properties (Grivalia Properties REIC – formerly known as Eurobank Properties REIC and Lamda Development SA). He has served as member of the Board of Directors of the Company since its foundation.

Mr. Vlamis holds a Ph.D in Financial Analysis (with emphasis on the Real Estate Market) from the University of Cambridge and he has issued several publications in international science magazines. He is an Assistant Professor of Financial Analysis of the Department of Economics of the University of Piraeus. He has served as member of the Board of Directors of the Company since its foundation.

Mr. Kyriakopoulos has served as Chief Financial Officer of the National Bank of Greece from 2002 to 2009 and Deputy Chief Financial Officer from 2009 to 2011. From 2012 to mid-2015, he served as Chief Financial Officer and Chief of Operations of the Hellenic Financial Stability Fund and subsequently as Chief Financial Officer of the National Bank of Greece until recently, when he was appointed Chief Office of Real Estate. As its shares are traded on the New York Exchange, the National Bank of Greece had to comply with the provisions of the legal and regulatory framework of the U.S.A. and in particular the Sarbanes Oxley Act in relation to the corporate governance of companies listed on American exchanges. The Sarbanes Oxley Act included *inter alia*, an obligation for the Management of the companies to perform an annual assessment and certification for the efficiency of the Internal Controls on Financial Reporting (ICFR), as well as of the Procedures for Financial Notification to the investing public (the Sarbanes Oxley Act, articles 404 & 302 respectively).

In the above context, Mr. Kyriakopoulos, in his capacity as Chief Financial Officer completed the task of National Bank of Greece and its Group's compliance for the first time with the provisions of article 4 of the Sarbanes Oxley Act on December 31st, 2006 and, subsequently, a sub-department was established under his supervision under the Financial Services Department which was responsible for the annual audit / assessment of the efficient operation of ICFR and the Procedures for Financial Notification to the investing public of the National Bank of Greece and its Group. The checks were performed on the basis of the acknowledged assessment framework established by αξιολόγησης COSO («Committee of Sponsoring Organizations of the Treadway Commission in Internal Control-Integrated Framework) and the audit results were approved by the Committee for notifications and transparency established under the Sarbanes Oxley Act and the National Bank of Greece. Any material deficiencies of ICFR and the requisite certifications of the Management were included in the Annual Report (20-F) which the National Bank of Greece submitted to the U.S. Securities and Exchange Commission. The National Bank of Greece submitted its last Annual Report for financial year 2017, as a result of the suspension and removal of the National Bank of Greece shares from the New York Exchange in March 2019.

Consequently, the members of the Audit Committee all have adequate knowledge in the business sector of the Company. Furthermore, the Chairman of the Audit Committee meets the independency requirements provided by article 4 of Law 3016/2002. Finally, the majority of the members of the Audit Committee meet the independency requirements of article 4 of Law 3016/2002, while at least one member, Mr. Ioannis Kyriakopoulos, has the required adequate knowledge in accounting and auditing and therefore, he will qualify as the member who should possess the required by Law 4449/2017 adequate knowledge in accounting and auditing.

13. Various Announcements.

3. 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 01.01.2019 to 31.12.2019;
- the Board of Directors Annual Report to the shareholders for the financial year that ended on 31 December 2019; and
- the Audit Report of the independent Chartered Auditor of the Company.
- the Remuneration Policy
- the Remuneration Report for financial year 2019

4. Ballot

PRODEA REIC

ORDINARY GENERAL MEETING OF 13 APRIL 2020

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 decision of the Extraordinary General Meeting of the Company dated 11.09.2019 in relation to the granting of 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 with payment in cash and abolition of existing shareholders' preemption rights.			
2. Amendment to article 11 of the Company's Articles of Association			
3. Submission for approval by the General Assembly of the Annual Financial Statements for the financial year 2019 along with the reports of the Board of Directors and of the auditors. Distribution of profits.			
4. Approval of the management exercised by the members of the Board of Directors of the Company for the financial year 2019 and release of the auditors from any liability for their actions during financial year 2019.			
5. Approval of the Remuneration Policy of the Company.			
6. Submission to discussion and voting by the General Meeting of the Remuneration Report for year 2019.			

7. Approval of remuneration of the members of the Board of Directors for the financial year 2019 and pre-approval of their remuneration for the financial year 2020.			
8. 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.			
9 Election of a chartered auditing-accounting firm for the audit of the financial statements of the Company for the financial year commencing on 01.01.2020 and ending on 31.12.2020 and determination of its fee.			
10. Appointment of valuers for the financial year 2020 and determination of their fee.			
11. Update from the Chairman of the Audit Committee to the shareholders on the Audit Committee's activities during the financial year 2019.			
12. Election of new Audit Committee.			
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5. Form for notification of representative for legal entities

**NOTIFICATION FORM OR REPRESENTATIVE APPOINTMENT FORM
FOR PARTICIPATING IN THE ORDINARY GENERAL MEETING
OF SHAREHOLDERS OF
“Prodea REIC”
of 13.04.2020**

Shareholder details

COMPANY NAME: **HEADQUARTERS:** **(the Shareholder)**

GENERAL COMMERCIAL REGISTRY (GCR) No.:

SHAREHOLDING 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], ___/___/2020

On behalf of [legal entity name]

[Signature & Full Name]

Please, submit or send this (a) to the Company (9, Chryssospilotissis str. 10560 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. Form for appointment of proxy for individuals

**FORM OF APPOINTMENT OF PROXY
FOR PARTICIPATING IN THE ORDINARY GENERAL MEETING
OF SHAREHOLDERS OF
“Prodea REIC”
of 13.04.2020**

The undersigned, having the right to participate in the Ordinary General Meeting of Shareholders scheduled for 13.04.2020 of the company “Prodea 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 13.04.2020, 10:00 a.m. at the Company's offices at 9 Chryssospilotissis street, 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
1. Amendment to the decision of the Extraordinary General Meeting of the Company dated 11.09.2019 in relation to the granting of 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 with payment in cash and abolition of existing shareholders' preemption rights.			
2. Amendment to article 11 of the Company's Articles of Association			
3. Submission for approval by the General Assembly of the Annual Financial Statements for the financial year 2019 along with the reports of the Board of Directors and of the auditors. Distribution of profits.			
4. Approval of the management exercised by the members of the Board of Directors of the Company for the financial year 2019 and release of the auditors from any liability for their actions during financial year 2019.			
5. Approval of the Remuneration Policy of the Company.			
6. Submission to discussion and voting by the General Meeting of the Remuneration Report for year 2019.			
7. Approval of remuneration of the members of the Board of Directors for the financial year 2019 and pre-approval of their remuneration for the financial year 2020.			
8. 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.			

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

9 Election of a chartered auditing-accounting firm for the audit of the financial statements of the Company for the financial year commencing on 01.01.2020 and ending on 31.12.2020 and determination of its fee.			
10. Appointment of valuers for the financial year 2020 and determination of their fee.			
11. Update from the Chairman of the Audit Committee to the shareholders on the Audit Committee's activities during the financial year 2019.			
12. Election of new Audit Committee.			
13. Various Announcements			

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], __/__/2020

The Delegator

[signature & full name]

Please, submit or send this (a) to the Company (9 Chryssospilotissis str. 10560 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 legal entities

**FORM OF APPOINTMENT OF PROXY
FOR PARTICIPATING IN THE ORDINARY GENERAL MEETING
OF SHAREHOLDERS OF
“Prodea REIC”
of 13.04.2020**

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 13.04.2020 of the company “Prodea 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

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.

second the third, etc.)]⁵

to represent me at the next Ordinary General Meeting of the Company's shareholders to be held on 13.04.2020, 10:00 a.m. at the Company's offices at 9 Chryssospilotissis street, 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
1. Amendment to the decision of the Extraordinary General Meeting of the Company dated 11.09.2019 in relation to the granting of 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 with payment in cash and abolition of existing shareholders' preemption rights.			
2. Amendment to article 11 of the Company's Articles of Association			
3. Submission for approval by the General Assembly of the Annual Financial Statements for the financial year 2019 along with the reports of the Board of Directors and of the auditors. Distribution of profits.			
4. Approval of the management exercised by the members of the Board of Directors of the Company for the financial year 2019 and release of the auditors from any liability for their actions during financial year 2019.			
5. Approval of the Remuneration Policy of the Company.			
6. Submission to discussion and voting by the General Meeting of the Remuneration Report for year 2019.			

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.

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

7. Approval of remuneration of the members of the Board of Directors for the financial year 2019 and pre-approval of their remuneration for the financial year 2020.			
8. 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.			
9 Election of a chartered auditing-accounting firm for the audit of the financial statements of the Company for the financial year commencing on 01.01.2020 and ending on 31.12.2020 and determination of its fee.			
10. Appointment of valuers for the financial year 2020 and determination of their fee.			
11. Update from the Chairman of the Audit Committee to the shareholders on the Audit Committee's activities during the financial year 2019.			
12. Election of new Audit Committee.			
13. Various Announcements			

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], __/__/2020

The Delegator

[signature & full name]

Please, submit or send this (a) to the Company (9 Chryssospilotissis str. 10560 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. Total of shares and voting rights

Announcement

In relation to number of shares and voting rights

Athens, 23.03.2020

Pursuant to article 123 paragraph 3 subparagraph b of Law 4548/2018, PRODEA REAL ESTATE INVESTMENT COMPANY SOCIETE ANONYME (the "Company") announces that on 23.03.2020 namely on the date of the Invitation to the Ordinary General Meeting scheduled for 13.04.2020, 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.

9. 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 29.03.2020. 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 31.03.2020 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 06.04.2020, 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 07.04.2020.

(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 07.04.2020 at 10:00 a.m., 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 07.04.2020 at 10:00 a.m., 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.prodea.gr).

Available documents and Information

The information listed in article 123 par. 3 and 4 of Law 4548/2018, namely:

- a) this 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 amend Statute with apparent amendments, and any draft decisions submitted by shareholders in the context of exercising their minority rights;
- e) document for the exercise of minority rights;

will be made available in electronic form on the Company's website, (www.prodea.gr). The interested shareholders may receive hard copies of any documents and draft decisions at the Company's premises at 9 Chryssospiliotissis Street, Athens, or by contacting the Investors and Public Relations Department of the Company at +30 213 3334398.

REMUNERATION POLICY

1. PREAMBLE

- 1.1 This Remuneration Policy is established in compliance with the provisions governing societies anonymes with shares listed on a regulated market, real estate investment companies (REICs), and the general regulatory framework which applies to the Company.
- 1.2 Aligning the Remuneration Policy with the Company's strategy is an ongoing process. The Company reviews and updates this Policy in order to comply with the respective business objectives and the applicable, from time to time, institutional framework. The risk assessment, intertwined with this Policy, is observed on an ongoing basis and the implementation of the policy is observed by the Internal Audit Service.

2. PURPOSE & OBJECTIVES

- 2.1 The purpose of the Remuneration Policy is to define the principles governing the payment of every kind of remuneration to the relevant persons in the light of the Company's strategy, long-term interests and sustainability.
- 2.2 The objectives of this policy are:
 - 2.2.1 Maximizing performance for the benefit of the Company's long-term interests and sustainability.
 - 2.2.2 Attracting and retaining talented executives, capable of creating value for the Company and its shareholders.
 - 2.2.3 The creation of a spirit of performance that aligns the Company's objectives with the objectives of the interested parties (shareholders, management, employees and society).
 - 2.2.4 The adjustment of the remuneration of the relevant persons according to profitability, assumption of risk according to the Company's strategy, competition conditions and market practices.
 - 2.2.5 Compliance with the institutional framework.

- 2.2.6 The allocation of responsibilities for compliance with the procedures relating to remuneration and ensuring proper implementation thereof.
- 2.2.7 The minimization of the potential risks arising from the applicable principles regarding the remuneration of the Company's personnel falling within the scope of this Policy.
- 2.2.8 Reliability, proportionality, flexibility and transparency in terms of remuneration payments.

3. PRINCIPLES

The Remuneration Policy is based on the following principles:

- 3.1 The remuneration paid is proportionate to the size, activity, nature and internal organization of the Company. It also takes into consideration the specific working conditions, as well as the market conditions in which the Company operates.
- 3.2 Remuneration is designed to contribute to the implementation of the strategy (taking into account the risk profile), the long-term interests and sustainability of the Company.
- 3.3 The payment of remuneration is made on the basis of a prudent balance between the financial condition of the Company and the need to award competitive remuneration.
- 3.4 Remuneration shall include fixed and variable components, and the ratio between fixed and variable remuneration shall be determined taking into account the provisions of the current regulatory framework and international best practices.
- 3.5 The policy applied relating to variable remuneration in relation to fixed is required to be fully flexible at all times, to adapt to market conditions and the nature of each paid work, including the possibility of non-payment thereof.
- 3.6 Company's executives who perform control operations are compensated in connection with the achievement or not of the objectives associated with their operations, regardless of the performance of the business sectors they control.
- 3.7 The allocation of variable remuneration components to the relevant persons shall take into account the full range of existing and future risks.

- 3.8 The payment of variable remuneration to the relevant persons related to the audit operations shall not prejudice their independence or create conflicts of interest in the supervisory operation.
- 3.9 Variable remuneration shall be paid only if it is acceptable on the basis of the Company's overall financial condition and is justified on the basis of the Company's performance and the performance with respect to the relevant person concerned.
- 3.10 Variable remuneration does not limit the Company's ability to enhance its capital adequacy.
- 3.11 Remuneration shall not be determined on the basis of an automatic procedure but shall be subject to an assessment based on quantitative and/or qualitatively measurable criteria.
- 3.12 Any guaranteed variable remuneration will be an exception, may apply only in the case of recruitment of new personnel and is limited only to the first year of employment of the newly recruited.
- 3.13 Inadequacies or deficiencies relating to issues of non-compliance of the recipient of the remuneration to the Company's procedures and policies are not counterbalanced by the achievement of the objectives.
- 3.14 Any exceptional or additional remuneration shall be refunded if following payment thereof it is established that the paid service has been the result of actions which are unfair or inconsistent with the application of this Remuneration Policy.
- 3.15 Any payments related to the early termination of a contract (in addition to any compensation by applicable law) reflect the performance achieved over time and are appropriately planned to prevent failure or misconduct.
- 3.16 The remuneration package relating to compensation or acquisition from previous employment contracts shall be in accordance with the long-term interest of the Company and applicable labour legislation.
- 3.17 Variable remuneration is not paid through mechanisms, methods or other bodies that prevent the Company from complying with the requirements of this Policy and the applicable institutional framework.

- 3.18 The Board of Directors shall take into account the structure and level of remuneration of the Company's personnel when establishing and updating this policy, taking into account that the required knowledge, academic background, experience, duties and responsibilities of the Relevant Persons are necessarily different and more demanding than those of the Company's personnel, which is also reflected in the remuneration.

4. RELEVANT PERSONS GOVERNED BY THE REMUNERATION POLICY

This Policy covers (the **Relevant Persons**):

- 4.1 The members of the Board of Directors
- 4.2 The General Directors and their substitutes (if any)

5. TYPES OF REMUNERATION WHICH ARE SUBJECT TO THE REMUNERATION POLICY

- 5.1 The remuneration policy applies to the aggregate remuneration paid in exchange for the provision of services offered to the Company by the Relevant Persons. Its arrangements apply to fixed & variable remuneration, compensation paid by the Company in case of termination of the Relevant Persons' tenure with the Company, as well as optional pension benefits. The Remuneration Policy includes all types of remuneration such as cash, shares, options, etc. financial instruments or non-direct monetary benefits (e.g. cancellations of loans on termination of employment with the Company) as well as remuneration consisting in participating in the Company's profits, subject to the specific provisions of Law 4548/2018.
- 5.2 The Remuneration Policy also includes any optional pension benefits to the Relevant Persons.
- 5.3 Benefits related to the coverage of professional expenses or benefits that are consistent with the level of the position and are not related to any risk-taking activity (e.g. petrol, parking, tolls, rent/stay away, use of corporate card, mobile phone, tickets, etc.) are not included. Finally, insurance policies and other benefits provided to all of the Company's personnel are not included.

6. REMUNERATION STRUCTURE

- 6.1 Remuneration is divided into fixed, variable and compensation.
- 6.2 Fixed remuneration is the secured income received by the Relevant Persons. Variable remuneration rewards the Relevant Persons for their performance on the basis of the terms and conditions of this policy.
- 6.3 Compensation is paid upon the termination of Relevant Persons' employment with the Company in accordance with the legislation, the terms of the contracts between them to the Company and the decisions of the competent corporate bodies.

7. FIXED REMUNERATION

7.1 Fixed remuneration reflects the educational level, experience, responsibility and position requirements and represent a sufficiently high part of the total remuneration in relation to the variable remuneration.

7.2 Fixed remuneration shall be competitive, in order to attract and retain people, who have the appropriate capabilities, skills, experience and behaviors that the Company needs. The maintenance of competitiveness is ensured by monitoring pay levels in (Greek and/or international/European) market through relevant research. The objective is to retain the level of remuneration at least at the market average of a comparable reference sample. Higher remuneration shall be provided for skilled roles that are of paramount importance for the operation and development of the Company or are cases of outstanding experience and performance.

7.3 The Company ensures a comparable return on fixed remuneration to holders of positions of similar significance. In addition to the assessment of the significance of the position, the academic background, previous experience and skills of the Relevant Person are considered, in order to determine in principle, the level of fixed earnings.

7.4 Fixed remuneration shall be paid in cash and shall represent at least 35% of the total annual remuneration of each Relevant Person. Benefits connected with

the level of the position (excluding those referred in paragraph 5.3) e.g. indicatively corporate car by virtue of the position, individual insurance program, etc. are considered fixed remuneration.

8. VARIABLE REMUNERATION

8.1 CRITERIA FOR PAYMENT OF VARIABLE REMUNERATION

8.1.1. Variable remuneration is related to the performance of (a) the individual and (b) the Company.

8.1.2. The amount of the variable remuneration depends on the performance in a range of quantitative and qualitative criteria. Such criteria incorporate the medium and long-term strategy of the Company, achieve the alignment between the interests of the Relevant Persons and the interests of the Company and the shareholders and ensure the avoidance of excessive risk assumption or the orientation to a short-term benefit.

8.1.3 The performance assessment for the calculation of the variable remuneration shall be adjusted to any types of current and future risks and shall take into account the required liquidity.

8.1.4 Such criteria may be inter alia:

8.1.4.1 *At Company level:* Financial results, e.g. adjusted earnings before interest, taxes, depreciation and amortization (Adjusted EBITDA) and any fluctuation thereof, portfolio under management, net asset value of the Company (NAV) and any fluctuation thereof, etc.

8.1.4.2. *At Relevant Person level:* effectiveness and orientation to the objectives, initiative, judgement, flexibility, degree of compliance with the Company's policies, individuals' management and development, etc.

8.1.5 Variable remuneration is expressed either in absolute number or as a percentage of fixed remuneration and may consist of a stock option plan and an employee share offering of the Company, in accordance with the applicable institutional framework.

8.2 ENSURING & PAYMENT OF VARIABLE REMUNERATION

8.2.1 The Relevant Person establishes the variable remuneration, as announced to him/her in accordance with the Company's internal procedures.

8.2.2 The Company's financial status is taken into account in order to establish any variable remuneration.

8.2.3 If part of the variable remuneration is paid in shares of the Company, payment thereof is linked to the share price on the Athens Stock Exchange.

8.2.4 No interest or dividends in financial instruments shall be paid before their vesting.

8.2.5 The payment of 40% of variable remuneration is deferred for a period of three years. The three-year deferral shall begin from payment of the subsequently payable variable remuneration.

8.2.6 In case variable remuneration includes a combination of cash and financial instruments, the cash and financial instruments ratio shall apply both to the part paid promptly and to the part the payment of which is deferred. Such proportion of cash and financial instruments shall apply each year in which deferred variable remuneration is paid.

8.2.7 Deferred amounts shall be paid at the same time as the remuneration of the current year. In this way the Relevant Person receives each year the amount of variable remuneration of the current year and the amounts of the deferred remuneration up to three years back.

8.2.8 Variable remuneration not exceeding 50% of annual fixed remuneration per Relevant Person, is not subject to deferral. Furthermore, such remuneration is not subject to retention period as mentioned below under 8.3., when it relates to financial instruments or discretionary pension schemes.

8.3. RETENTION OF VARIABLE REMUNERATION

8.3.1 The Company shall determine a retention period for the financial instruments that form part of variable remuneration, as a means of aligning with the Company's long-term interests and risk profile.

8.3.2 The duration of the retention period shall be sufficient, appropriate and in proportion to the role of each of the Relevant Persons, as well as to the complexity of the Company's general business activity.

8.3.3 The retention period may be shorter or longer than the deferral period applicable to the same financial instruments.

9. SPECIAL ISSUES

9.1 REMUNERATION OF THE MEMBERS OF THE BOARD OF DIRECTORS

9.1.1 The Company shall pay to the independent non-executive members of the Board of Directors only fixed remuneration in order to avoid a conflict of interests. In any case, any remuneration paid to the independent members of the Board of Directors of the Company shall not affect the criteria of their independence.

9.1.2 Payment of variable remuneration to members of the Board of Directors is effected in accordance with this Policy.

9.1.3 Regarding the employment or agency contracts, independent services agreements or similar contracts between a Relevant Person and the Company, the terms of such contracts, the termination notice and the compensation amounts shall be determined by the Company's Board of Directors (the contracting Relevant Person not participating) in accordance with the applicable legislation.

9.2 REMUNERATION OF RELEVANT PERSONS ASSOCIATED WITH AUDIT OPERATIONS

The payment of variable remuneration to Relevant Persons associated with audit operations shall be independent of the performance of the business sectors they control.

10. APPROVAL & REVISION PROCEDURES – PERMITTED DEROGATIONS

10.1 The Remuneration Policy is drawn up by the Board of Directors, following a recommendation of the Human Resources & Remuneration Committee.

10.2 The Remuneration Policy is submitted for approval to the General Meeting of the Company's Shareholders. In order to ensure the avoidance of a conflict of interests, the Relevant Persons who are also shareholders shall not vote and will not be taken into consideration for quorum purposes.

10.3 This Policy is reviewed by the Human Resources & Remuneration Committee at least every four years from the date of its approval by the General Meeting. The Human Resources & Remuneration Committee recommends to the Board of Directors any need to take corrective action, as may be the case from its implementation.

10.4 In exceptional circumstances, the derogation from the approved Remuneration Policy is permitted temporarily and following a decision of the Board of Directors, provided that such derogation is necessary for the long-term interests of the Company as a whole or to ensure its sustainability. The derogations may relate to the provisions for ensuring, payment deferral or variable remuneration reimbursement. In any case of derogation, the principles of the Remuneration Policy are respected to the extent possible.

11. PUBLICITY

11.1 The Remuneration Policy shall be communicated to the Relevant Persons.

11.2 The approved remuneration policy shall be subject to publicity formalities in accordance with the applicable provisions and shall remain available on the Company's website, free of charge, at least for as long as it is applicable.

11.3 Any publicity regarding the Remuneration Policy is without prejudice to the provisions on the protection of personal data and market abuse, as well as the safeguarding of the Company's trade secrets and interests.

12. DURATION

Without prejudice to the revision procedure provided for in Article 10 hereof, the duration of this Remuneration Policy shall be set at four (4) years, starting from 01.01.2019.

**Remuneration Report for year 2019
of the Company
«Prodea Real Estate Investment Company Societe Anonyme»
pursuant to article 112 of Law 4548/2018**

Pursuant to article 112 of Law 4548/2018, companies with shares listed on a regulated market undertake to produce a remuneration report, which includes a detailed overview of the aggregate remuneration regulated by the remuneration policy of article 110 of Law 4548/2018 for the preceding financial year.

The present report refers to financial year 2019 and is submitted to be discussed by the Ordinary General Meeting of the shareholders of the Company which has been convened for April 13th, 2020.

The Company has adopted a remuneration policy in accordance with the provisions of article 110 of Law 4548/2018 (the “Remuneration Policy”). The Remuneration Policy applies as of 01.01.2019 to the remuneration of the members of the Board of Directors, including the Chief Executive Officer. Any reference in the present report to “executives” relates to the aforementioned persons.

The objective of the Remuneration Policy is to determine the principles which govern the payment of any kind of remuneration to the relative persons, based on the strategy, the long-term interests and the sustainability of the Company.

The objectives of the Remuneration Policy are:

1. Maximizing performance for the benefit of the Company's long-term interests and sustainability.
2. Attracting and retaining talented executives, capable of creating value for the Company and its shareholders.
3. Establishing a spirit of performance that aligns the Company's objectives with the objectives of the interested parties (shareholders, management, employees and society).
4. Adjusting of the remuneration of the relevant persons according to profitability, assumption of risk according to the Company's strategy, competition conditions and market practices.
5. Compliance with the institutional framework.
6. The allocation of responsibilities for compliance with the procedures relating to remuneration and ensuring proper implementation thereof.
7. Minimizing potential risks arising from the applicable principles regarding the remuneration of the Company's personnel falling within the scope of this Policy.
8. Reliability, proportionality, flexibility and transparency in terms of remuneration payments.

A. The aggregate remuneration granted or paid, with analysis as to the individual components thereof, the respective percentages of the fixed and variable remuneration, including the remuneration of article 109 par. 2 and explanation as to how the performance criteria have been applied and how the aggregate remuneration complies with the approved remuneration policy.

Table 1 below presents the remuneration analysis, presenting the individual components thereof, which have been granted or paid in financial year 2019 to the members of the Board of Directors.

It is clarified that table 1 presents the gross remuneration, while net remuneration is calculated on the basis of the deductions and contributions that are borne by each beneficiary.

The provisions of the Remuneration Policy have been taken into account for the determination of the remuneration, fixed and variable. Indicatively:

1. The best practices in companies with comparable business purpose and size.
2. Financial metrics which mirror the course of the Company, such as the increase in the value of the portfolio under management, the net asset value (NAV) and the adjusted earnings before interest, depreciation and amortization (Adjusted EBITDA)

3. The application of minimum percentage for the fixed remuneration against the aggregate remuneration (35%) and for the deferred variable remuneration against the aggregate variable remuneration (40%)

B. Annual change in the remuneration of the Board of Directors, the Company's performance and the average remuneration of full-time employees of the Company, excluding executives, during the last five (5) financial years.

Table 2 below presents the annual change in the remuneration of the Board of Directors, the Company's performance and the average remuneration of full-time employees of the Company, excluding executives, during the last five (5) financial years, (namely 2015 up to 2019, inclusive).

Remuneration presented in Table 2 is gross remuneration, while net remuneration is calculated on the basis of the deductions and contributions that are borne by each beneficiary.

With respect to the average employees' remuneration, this has been calculated as the aggregate amount of gross remuneration of full-time employees divided by the average number of full-time employees each year.

It is, further, noted that financial data is based on the audited and published Annual Financial Statements of the group for financial years 2015 up to 2019, inclusive, which are available on the Company's website www.prodea.gr

C. Any type of remuneration received by any company of the Company's group, within the meaning of article 32 of Law 4308/2014

The members of the Board of Directors of the Company have not been granted or received payment of of any type of remuneration by any company of the same group.

D. Number of shares and stock options that have been granted or offered to the members of the Board of Directors and main conditions for the exercise of these rights, including the strike price and the strike date, as well as any amendment

The Company has not established share offering schemes, therefore the members of the Board of Directors have not been granted or offered shares and/or stock options for Company's shares.

E. Τυχόν ασκηθέντα δικαιώματα προαίρεσης από μέρους του Διοικητικού Συμβουλίου στο πλαίσιο των προγραμμάτων διάθεσης μετοχών της Εταιρείας

The Company has not established share offering schemes, therefore the members of the Board of Directors have not been granted or offered shares and/or stock options for Company's shares.

F. Information on the exercise of the ability to retrieve variable remuneration.

There is no such precedent.

G. Information on any deviation from the application of the remuneration policy, pursuant to article 110 par. 7 of Law 4548/2018

The Company is fully compliant with the Remuneration Policy.

Athens, 10 April 2020

The Board of Directors

Table 1 – Aggregate remuneration of the Board of Directors for year 2019

(amounts in €, except for %)

Member/ Capacity	Fixed Remuneration (excl. benefits)		Benefits ¹		Aggregate Fixed Remuneration		Variable Remuneration		Aggregate annual remuneration
	€	%	€	%	€	%	€	%	
Christophoros Papachristophorou, Chairman of the BoD (as of 18.06.2019), Chairman of the Investment Committee	402,708.30 ²	100%	-	0%	402,708.30	100%	-	0%	402,708.30
Christos Protopapas, Chairman of the BoD (until 17.06.2019)	45,000.00	100%	-	0%	45,000.00	100%	-	0%	45,000.00
Aristotelis Karytinou, Vice-President of the Board of Directors (as of 18.06.2019), Chief Executive Officer, Member of the Investment Committee	437,812.25	34.3%	28,945.29	2.3%	466,757.54	36.6%	810,000.00*	63.4%	1,276,757.54
Thiresia Messari, Executive member of the BoD	247,968.64	36.0%	14,826.00	2.2%	262,794.64	38.2%	425,000.00*	61.8%	687,794.64
Nikolaos Iatrou, Non-executive member of the BoD, Member of the Investment Committee (until 05.02.2019)	33,541.63	100%	-	0%	33,541.63	100%	-	0%	33,541.63
Athanasios Karagiannis, Non-executive member of the BoD, Member of the Investment Committee (as of 12.02.2019)	81,458.33	100%	-	0%	81,458.33	100%	-	0%	81,458.33
Ioannis Kyriakopoulos, Non-executive member of the BoD	34,270.81	100%	-	0%	34,270.81	100%	-	0%	34,270.1
Georgios Kountouris, Non-executive member of the BoD, Member of the Investment Committee	71,875.02	100%	-	0%	71,875.02	100%	-	0%	71,875.02
Prodromos Vlamis, Independent Non-executive member of the BoD	58,749.96	100%	-	0%	58,749.96	100%	-	0%	58,749.96
Spyridon Makridakis, Independent Non-executive member of the BoD	58,749.96	100%	-	0%	58,749.96	100%	-	0%	58,749.96
Grand Total	1,472,134.90	53.5%	43,771.29	1.6%	1,515,906.19	55.1%	1,235,000.00	44.9%	2,750,906.19

In compliance with Law 4209/2013 and the Remuneration Policy:

- Out of the variable remuneration of Mr. A. Karytinou amounting to €810,000.00, any amount of €375,000.00 (46%) is deferred (after the Ordinary General Meeting of 2022).
- Out of the variable remuneration of Mrs. Thiresia Messari amounting to €425,000.00, an amount of €185,000.00 (44%) is deferred (after the Ordinary General Meeting of 2022).

¹ Benefits consist of an individual insurance programme (for the Chief Executive Officer) and corporate cars and including VAT, where applicable.

² Out of the aggregate amount of the fixed remuneration of €402,708.30, an amount of €228,333.36 will be paid within 2020.

Table 2 –Annual Change in Remuneration and Company Performance Indicators

Amounts in thousands € (except for %)

	Year 2019	Year 2018	Year 2017	Year 2016	Year 2015
Remuneration ³ of the members of the BoD	2,751	1,164	1.094	997	937
Annual change in the remuneration of the BoD	136.3%	6.4%	9.7%	6,4%	97.1%
Average remuneration ⁴ of full-time employees, excluding executives	73	58	52	50	53
Annual change in employees' average remuneration	27.1%	10.4%	4.5%	(4.9)%	1.7%
Performance Indicators of Prodea Group					
Portfolio value ⁵	2,224,821	1,781,562	1,582,648	1,492.007	1,472,810
Change in portfolio value (%)	24.9%	12.6%	6.1%	1.3%	4.4%
Net Asset Value (NAV)	1,419,292	1,286,620	1,227,639	1,194,766	1,193,612
Change in NAV (%)	10,3%	4.8%	2.8%	0.1%	(5.2)%
Adjusted earnings before interest, tax, depreciation and amortization (Adjusted EBITDA)	115,929	101,622	100,530	99,444	94,667
Change in Adjusted EBITDA (%)	14.1%	1.1%	1.1%	5.0%	12.3%

³ The remuneration of the BoD members include all remuneration received by such members in their capacity as members of the BoD as well as in connection with their participation in BoD committees or in the context of their contractual relationship with the Company and relate to gross remuneration, fixed and variable, and to any benefits (including VAT where applicable).

⁴ Average remuneration of full-time employees include gross remuneration, fixed and variable.

⁵ Portfolio value includes the fair value of the investment property, the owneroccupied properties and the residences and land plots for the development of residences for their subsequent sale (inventories) as of 31.12. of each year.