

NBG PANGAEA REAL ESTATE INVESTMENT COMPANY: Announcement on the notifications of significant changes in the voting rights, according to Greek law 3556/2007

NBG PANGAEA REAL ESTATE INVESTMENT COMPANY (the **Company**) informs investors, according to Greek law 3556/2007 and the decisions of the Board of Directors of the Hellenic Capital Market Commission issued thereunder, that based on the TR1 notifications submitted by the Company's shareholders, i.e., by, on the one hand, the TR1 notification dated 04.01.2016 submitted by National Bank of Greece S.A. (**NBG**) with respect to the percentage held in the Company's share capital by NBG and, on the other hand, the TR1 notification dated 05.01.2016 submitted by INVEL REAL ESTATE (NETHERLANDS) II B.V., INVEL REAL ESTATE MANAGEMENT LIMITED, as well as by Mr. Christophoros Papachristophorou and Mr. Shimon Menahem all with respect to the percentage held in the Company's share capital by INVEL REAL ESTATE (NETHERLANDS) II B.V. and Anthos Properties A.K.E. the following:

(a) from 30.12.2015 NBG holds 83,438,113 voting rights, deriving from common, registered, voting and dematerialized shares of the same number that correspond to 32.66% of the voting rights of the Company (against 13,605,064 voting rights corresponding to 96.67% of the applicable at that time voting rights that were held indirectly by NBG in the former MIG Real Estate REIC through the former NBG PANGAEA REAL ESTATE INVESTMENT COMPANY, based on the TR1 notification that NBG submitted on 29.10.2014 in accordance with art. 10 par. 1(e) of Greek law 3556/2007). It is noted that on 01.10.2015 the merger (the **Merger**) by absorption by the former MIG Real Estate REIC (the **Absorbing Company**) of the former NBG PANGAEA REAL ESTATE INVESTMENT COMPANY (the **Absorbed Company**). Due to the Merger, the Absorbing Company has been renamed to NBG PANGAEA REAL ESTATE INVESTMENT COMPANY. With respect to the above, NBG further clarified the following:

- i. The Absorbed Company has been a controlled by NBG company in the sense of art. 3(c)(bb) of Greek law 3556/2007, as applicable. In particular, by virtue of the shareholders' agreement dated 30.12.2013 between NBG, INVEL REAL ESTATE (NETHERLANDS) II B.V. (**Invel**) and the Absorbed Company (the **Shareholders Agreement**), NBG, *inter alia*, nominated five out of nine members of the Board of Directors and three out of five members of the Investment Committee of the Absorbed Company, whereas Invel nominated the remaining members of the Board of Directors and the Investment Committee.
- ii. By virtue of the amendment to the Shareholders Agreement dated 18.08.2015 entered into between the Absorbing Company, the Absorbed Company, Invel, Invel Real Estate Partners Greece L.P. and NBG, NBG retained the right to nominate five out of nine members of the Board of Directors and three out of five members of the Investment Committee of the Company, whereas Invel kept the right to nominate the remaining members of the Board of Directors and the Investment Committee. Invel and NBG, respectively, have undertaken the obligation, to vote in the

general meeting of shareholders resolving on the matter of electing members of the Board of Directors, the nominees that are nominated by the other shareholder.

- iii. Due to the Merger and the de-registration of the Absorbed Company from the relevant registries, NBG became direct shareholder of the Company (i.e., former MIG Real Estate REIC) undertaking the percentage that corresponds to the relevant exchange ratio provided for in the relevant notarial deed. Given the above, following the completion of the Merger, the Company has become a controlled by NBG company, in the sense of art. 3(c)(bb) of Greek law 3556/2007, as applicable, by virtue of the aforementioned Shareholders Agreement as the latter applies following the amendment dated 18.08.2015;

and (b) from 30.12.2015 Invel holds in aggregate 167,334,032 voting rights, deriving (1) from 161,968,102 common, registered, voting and dematerialized shares that Invel itself holds and (2) 5,365,930 common, registered, voting and dematerialized shares that Anthos Properties A.K.E. holds (a company 100% of the capital of which is held by Invel), which in total correspond to 65.49% of the total voting rights of the Company. It should be noted that Anthos Properties A.K.E. holds a percentage which is below 5% of the Company's share capital.

With respect to the aforementioned point (b), the following were clarified:

- i. Invel does not control the Company. The Company is controlled by NBG by virtue of the aforementioned Shareholders' Agreement as applicable following its amendment dated 18.08.2015.
- ii. 100% of the capital of Invel is held by INVEL REAL ESTATE (NETHERLANDS) II PARENT B.V. The majority of the voting rights in INVEL REAL ESTATE (NETHERLANDS) II PARENT B.V. is held by INVEL REAL ESTATE (NETHERLANDS) COOPERATIEF II UA; 100% of the latter's capital is held by INVEL REAL ESTATE PARTNERS GREECE LP. INVEL REAL ESTATE PARTNERS GREECE LP is controlled by INVEL REAL ESTATE PARTNERS GREECE (GP) SARL, as its general partner. 100% of the capital of INVEL REAL ESTATE PARTNERS GREECE (GP) SARL is held by INVEL REAL ESTATE MANAGEMENT LIMITED.
- iii. DACAPO HOLDINGS LIMITED and CT ENTERPRISES GmbH hold 100% of the capital of INVEL REAL ESTATE MANAGEMENT LIMITED, without controlling the latter. Mr. Christoforos Papachristoforou and Shimon Menahem jointly control the total of voting rights of INVEL REAL ESTATE MANAGEMENT LIMITED by virtue of an agreement DACAPO HOLDINGS LIMITED and CT ENTERPRISES GmbH.

Athens, 07.01.2016