



N B G P A N G A E A

**NBG Pangaea Real Estate Investment Company  
Announcement of Notifications of Major Holdings according to Law 3556/2007**

The company «NBG Pangaea REIC» (the **Company**) announces pursuant to Greek law 3556/2007 that on 08.03.2018 it received TR-1 notifications of Greek law 3556/2007 from Invel Real Estate Management Limited and from Mr Christophoros Papachristophorou, according to which, as of 06.03.2018 and pursuant to an internal organization with respect to the entities that hold voting rights in the entities that are direct shareholders of the Company, Invel Real Estate (Netherlands) II B.V. και Anthos Properties A.K.E.:

(a) Invel Real Estate (Netherlands) II B.V., which holds directly 63.39% and indirectly, through its 100% subsidiary Anthos Properties A.K.E., a further 2.1%, and therefore a total of 65.49% of the shares and voting rights in the Company, is held by 100% by Invel Real Estate (Netherlands) II Parent B.V. The majority of the voting rights in the latter is held by Invel Real Estate (Netherlands) Cooperatief II UA. whose 100% of the share capital is held by Invel Real Estate Partners Greece SAS. 100% of the voting shares in the latter is held by Invel Real Estate Management Limited.

Invel Real Estate Management Limited is controlled by Mr Papachristophorou.

(b) The above resulted pursuant to an internal reorganization by way of transfer of the entire participation in Invel Real Estate (Netherlands) Cooperatief II UA, previously held by Invel Real Estate Partners Greece (GP) SARL and Invel Real Estate Partners Greece LP (entities controlled by Invel Real Estate Management Limited), to Invel Real Estate Partners Greece SAS (which is also controlled by Invel Real Estate Management Limited).

Therefore, the said internal reorganization does not result in a change to the ultimate control of the voting rights in the Company, as already notified pursuant to previous notifications of law 3556/2007, and Mr Christophoros Papachristophorou continues to control, indirectly, 65.49% of the total share capital and voting rights in the Company through the controlled undertaking Invel Real Estate Management Limited which remains the ultimate controlling entity of Invel Real Estate (Netherlands) II B.V. and Anthos Properties A.K.E., them being the direct shareholders in the Company.

Athens 09.03.2018

**NBG PANGAEA REIC**