



NBG PANGAEA

INFORMATION MATERIALS

EXTRAORDINARY GENERAL MEETING

Friday, 23 March 2018

**Mela Hall (1st floor – Press Room)
93 Eolou Street, Athens**

INFORMATION NOTE

EXTRAORDINARY GENERAL MEETING

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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. Approval of the amendment of the Custody Services Agreement between the Company and its shareholder, National Bank of Greece S.A., in accordance with article 23a of c.l. 2190/1920.
2. Approval of the granting of a corporate guarantee and of the granting of a pledge on the shares held by the Company to its 100% subsidiary Quadratrix, in accordance with article 23a of c.l. 2190/1920.
3. Approval of the lease amending agreement between the Company and its shareholder, National Bank of Greece S.A., in accordance with the provisions of article 23a of c.l. 2190/1920.

2. Brief description of the items of the Agenda

1. Approval of the amendment of the Custody Services Agreement between the Company and its shareholder, National Bank of Greece S.A., in accordance with article 23a of c.l. 2190/1920.

Required quorum	75.5% of the share capital
Required majority	74.5% of the (present or represented) total voting rights

The Chairman of the General Meeting will propose to the General Meeting, pursuant to the resolution of the Board of Directors dated 27.02.2018, to approve, in accordance with article 23a of c.l. 2190/1920, the conclusion of the amending agreement dated 29.12.2017 between the Company and its shareholders, “**National Bank of Greece S.A.**” (“**NBG**”) of the Financial Instruments Custody Agreement dated 13.11.2014, and by this amendment the remuneration of NBG was determined as follows: “The Custodian receives for its services for the year 2017 Custody commission of 0.008% per annum, calculated on the total value of the real estate properties and the holdings of the Company, as evaluated by independent ordinary valuers on 30.06.2017, i.e. an amount of € 117,581.16 until 31.12.2017, plus VAT, payable at the end of the year (2017)”.

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

2. Approval of the granting of a corporate guarantee and of the granting of a pledge on the shares held by the Company to its 100% subsidiary Quadratix, in accordance with article 23a of c.l. 2190/1920.

Required quorum	75.5% of the share capital
Required majority	74.5% of the (present or represented) total voting rights

The Chairman of the General Meeting will propose to the General Meeting, pursuant to the resolution of the Board of Directors dated 27.02.2018, to approve, in accordance with article 23a of c.l. 2190/1920, the conclusion of the following security agreements between the Bank and the Bank of Cyprus, i.e. the the Guarantee Agreement dated 29.01.2018 and the Securities Pledge Document dated 29.01.2018. By virtue of these agreements the Company granted a guarantee in favor of its 100% subsidiary under the corporate name Quadratix Limited. These guarantees were granted in the context of the latter’s refinancing by the Bank of Cyprus via a loan amounting to € 15 million (Six month Euribor interest rate + 3,65%, duration 7 years), so as to acquire a real estate property in Cyprus [Commercial property (supermarket and offices) of a total surface of approximately 12,437 square meters, located in Limassol, Cyprus (11 Spirou Kiprianou str.)].

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

3. Approval of the lease amending agreement between the Company and its shareholder, National Bank of Greece S.A., in accordance with the provisions of article 23a of c.l. 2190/1920.

Required quorum	75.5% of the share capital
Required majority	74.5% of the (present or represented) total voting rights

The Chairman of the General Meeting will propose to the General Meeting, pursuant to the resolution of the Board of Directors dated 27.02.2018, to approve, in accordance with article 23a of c.l. 2190/1920, the conclusion of the amending agreement of the lease agreement, dated 31.12.2010, between the Company as lessor and its shareholder, “National Bank of Greece S.A.” (“NBG”), as lessee, as this agreement has been amended mainly by the 30.12.2013 amendment of lease agreement and is in force.

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

3. Draft resolutions on the items of the Agenda

1. Approval of the amendment of the Custody Services Agreement between the Company and its shareholder, National Bank of Greece S.A., in accordance with article 23a of c.l. 2190/1920.

According to the resolution of the Board of Directors of the Company dated 27.02.2018, it was decided that the General Meeting of the Company's shareholders shall approve the conclusion of the amending agreement dated 29.12.2017 between the Company and its shareholder "**National Bank of Greece S.A.**" ("**NBG**") of the Financial Instruments Custody Agreement dated 13.11.2014. It is noted that, according to the proposal of the Board of Directors and the current institutional framework, Greek REICs are deemed to be and are licensed as Alternative Investment Funds Managers, and therefore are required to have a custodian not only for their securities but also for the monitoring and verification of the value of the assets (including real estate properties). By virtue of the resolution of the Extraordinary General Meeting of the Company's shareholders in 2014, the custodian services were entrusted to the NBG. Following the lapse of a sufficient amount of time regarding the provision of services and following negotiations with the competent NBG office, the remuneration for the year 2017 amounted to € 117,581.16 plus VAT (i.e. the 0.008% per annum, calculated on the total

value of real estate properties and the holdings of the Company, as evaluated by independent ordinary evaluators on 30.06.2017).

In view of the above, the Board of Directors proposed to the General Meeting of the Company the approval, according to article 23a of c.l. 2190/1920, of the amendment of the Financial Instruments Custody Agreement dated 13.11.2014 as follows:

"The Custodian receives for its services for the year 2017 Custody commission of 0.008% per annum, calculated on the total value of the real estate properties and the holdings of the Company, as evaluated by independent ordinary evaluators on 30.06.2017, i.e. an amount of € 117,581.16 until 31.12.2017, plus VAT, payable at the end of the year (2017)".

Based on the above, the General Meeting approves, in accordance with article 23a of c.l. 2190/1920, the relevant amendment to the Financial Instruments Custody Agreement dated 13.11.2014 between the Company and the NBG.

2. Approval of the granting of a corporate guarantee and of the granting of a pledge on the shares held by the Company to its 100% subsidiary Quadratix, in accordance with article 23a of c.l. 2190/1920.

According to the resolutions of the Company's Board of Directors dated 04.08.2017, 14.09.2017, 11.12.2017 and 25.01.2018, a loan was approved to the Company's 100% subsidiary under the corporate name Quadratix Limited from the Bank of Cyprus amounting to € 15 million (Six month Euribor interest rate + 3,65%, duration 7 years) so as to refinance the aforementioned subsidiary for the acquisition of a real property in Cyprus [Commercial property (supermarket and offices) of a total surface of approximately 12,437 square meters, located in Limassol, Cyprus (11 Spirou Kiprianou str.)]. In the context of the conclusion of the relevant loan, the granting of a corporate guarantee on behalf of the Company to its subsidiary Quadratix, amounting to € 5 million, was agreed with the Bank of Cyprus, as well as the provision of additional security for the financing via the establishment of a first (A') priority pledge on all shares held by the Company in the subsidiary and borrower Quadratix, while the relevant terms of both the loan agreement and the relevant security agreements were approved (granting of a corporate guarantee and of a pledge on the shares held by the Company).

It is noted that, in accordance with the abovementioned resolutions of the Board of Directors, the obtaining of the above loan, amounting to € 15 million, with the granting of a corporate guarantee on behalf of the Company to its subsidiary Quadratix, amounting to € 5 million, and the granting of a pledge to the Bank of Cyprus on the shares held by the Company serves the corporate interest, since the granting of the above loan will give the Company's Group the possibility of releasing funds, which either the Company itself or its 100% subsidiary Quadratix will be able to deploy for new investments.

Taking into consideration the above, the Board of Directors, in the aforementioned resolutions, decided, in order to avoid any delay, to proceed to the conclusion of the relevant agreements and to propose to the General Meeting of the Company the approval of the above security agreements, in accordance with article 23a of c.l. 2190/1920. The relevant security agreements between the Company and the Bank of Cyprus were executed on 29.01.2018.

Subsequently, the Board of Directors of the Company, following the previous commitments that it has undertaken, decided, at its meeting dated 27.02.2018, to propose the approval of the above security agreement to the General Meeting.

Based on the above, the General Meeting approves, in accordance with article 23a of c.l. 2190/1920, the conclusion of the aforementioned security agreements between the Company and the Bank of Cyprus, namely the Guarantee Agreement dated 29.01.2018 and the Securities Pledge Document dated 29.01.2018.

3. Approval of the lease amending agreement by the Company and its shareholder, National Bank of Greece S.A., in accordance with the provisions of article 23a of c.l. 2190/1920.

Taking into consideration the long-term constructive cooperation of the Company's major shareholders, National Bank of Greece S.A. and Invel Real Estate (Netherlands) II BV, and the benefits of its strengthening for the Company's further development under the current financial conditions, it is proposed to revise the lease agreement dated 31.12.2010 between the Company as lessor and its shareholder, "National Bank of Greece S.A." ("NBG"), as lessee, as this agreement has been amended mainly by the 30.12.2013 amendment of lease agreement and is in force ("**Lease Agreement**"), as follows:

A. The lease of the following Leaseholds shall be partially terminated with estimated effect from 01.04.2018, and the NBG shall continue to lease the following surfaces per Leasehold:

70745 6 ARISTOTELOUS SQUARE & 5 PLOUTARCHOU STR., THESSALONIKI		
Level	Part of the property leased by NBG	
	Surface (square meters)	Rent 2018 (€/per month)
A' Basement	302.94	3,976.41
Ground Floor	115.00	9,422.58
Mezzanine	100.00	2,458.06
1 st Floor	531.64	10,558.07
2 nd Floor	531.64	10,168.43
3 rd Floor	531.64	10,168.43
4 th Floor	493.97	9,700.76
5 th Floor	458.58	8,996.04
6 th Floor	312.46	6,281.68
7 th Floor	130.42	2,213.73
8 th Floor	87.97	1,537.98
TOTAL	3,596.26	75,482.17

30660 132 Eleftheriou Venizelou Avenue, Kallithea		
Level	Part of the property leased by NBG	
	Surface (square meters)	Rent 2018 (€/per month)
B' Basement	685.00	3,889.84
A' Basement	253.00	2,394.48
Parking spaces A' Basement	7	630.00
Ground Floor	500.00	23,660.84
Mezzanine	432.00	8,177.19
1 st Floor	590.00	7,328.95
TOTAL	2460 and 7 parking spaces	46,081.30

30700 12 Akti Kondili Str., Piraeus		
Level	Part of the property leased by NBG	
	Surface (square meters)	Rent 2018 (€/per month)
A' Basement	85.90	436.65
Ground Floor	298.10	7,576.66
Mezzanine	85.90	873.32
1 st Floor	326.40	3,594.92
3 rd Floor	8.50	93.62
TOTAL	804.80	12,575.16

30934 98 Patision Avenue, Athens		
Level	Part of the property leased by NBG	
	Surface (square meters)	Rent 2018 (€/per month)
A' Basement	157.48	903.75
Ground Floor	200.47	5,780.54
Mezzanine	120.82	1,348.56
1 st Floor	225.00	2,831.07
TOTAL	703.77	10,863.92

30674		19 Achilleos and Kolonou Str., Athens	
Level	Part of the property leased by NBG		
	Surface (square meters)	Rent 2018 (€/per month)	
B' Basement	140.00	0.00	
A' Basement	140.00	507.83	
Ground Floor	148.00	2,684.28	
Mezzanine	12.00	0.00	
1 st Floor	220.00	2,593.59	
TOTAL	660.00	5,785.70	

B. The termination of the lease of the Leaseholds under code 30705 (Navarinou and Leocharus, Piraeus) and 30655 (30 Geraniou and 13 Pireos Str., Athens) shall be effective immediately, with estimated effective date 01.04.2018, instead of an effective date in January 2019.

C. The lease of the Leasehold under code 30462 (91 Iasonos Str., Volos) shall be terminated, with estimated effect on 31.10.2018.

D. The lease of the Leasehold under code 70761 (115 Antoniou Tritsi Str., Argostoli, Kefallinia) shall be terminated, with estimated effect on 01.04.2018.

E. With regard to the Leasehold under code 70745 (6 Aristotelous Sqaure and 5 Ploutarchou Str., Thessaloniki), the lease of the surfaces in the ground floor and the mezzanine shall be terminated, with estimated effect on 31.10.2018.

F. NBG shall waive its right to terminate the lease of the Leasehold under code 30660 (162 El. Venizelou Avenue, Kallithea, Attica) until the end of 2028, i.e. until the expiration of the Lease Agreement.

G. NBG shall again be entitled to the Flexibility Mechanism provided for in the Lease Agreement in order to proceed with a partial termination of the leases with the Company, from January of 2019, while the relevant terminations of leases shall be effective from 01.01.2020 onwards.

Based on the above, the General Meeting approves in advance, in accordance with Article 23a of c.l. 2190/1920, the conclusion of the above amending agreement of the Lease Agreement, with content at least same with the basic terms of the proposal, and grants to Mr. A.Karytinis, Mrs. T.Messari and Mrs. A.Chalkiadaki the relevant authorizations, so that the attorneys, any two of them acting jointly in the name and on behalf of the Company:

(a) sign the relevant amending agreement of the Lease Agreement, with minimum content the content of the approved proposal, and with any other terms and arrangements

necessary for the achievement of this purpose, if at their discretion, they are deemed to be necessary or desirable;

(b) sign any other relevant document (including annexes, private contracts, books, and other documents), statement, letter, or mandate deemed necessary or desirable, at their discretion, for the implementation or completion of the amending agreement;

(c) submit the abovementioned documents, as well as any other necessary document and information to the competent authorities, including but not limited to the Hellenic Capital Market Commission and the competent tax authorities;

(d) proceed with any other material act, action, or legal transaction which, at their discretion, is required for its execution of the authorization hereby granted, without any restriction, even if not expressly stated herein; and

(e) delegate, fully or partially, at their sole discretion, to executives and/or employees of the Company and/or legally authorized persons (including the lawyers of the Company) and/or third persons, any of the above powers and competencies, for the purpose of the completion of the conclusion of the above amendment, even if not explicitly stated herein.

4. Invitation

INVITATION

TO THE EXTRAORDINARY GENERAL MEETING OF THE SHAREHOLDERS OF THE SOCIÉTÉ ANONYME UNDER THE CORPORATE NAME “NBG PANGAEA REAL ESTATE INVESTMENT COMPANY” and distinctive title “NBG PANGAEA R.E.I.C.” with General Commercial Registry No. 3546201000 and HELLENIC CAPITAL MARKET COMMISSION’S Decision No. 6/458/13.12.2007 (hereinafter the “Company”) on Friday, 23th of March 2018, at 12.00 p.m.

According to c.l. 2190/1920 on Sociétés Anonymes, as in force today, as well as article 11 of the Company’s Articles of Association and following the resolution of the Company’s Board of Directors which was adopted during its meeting dated on 27.02.2018, the Company’s Shareholders are invited to participate in the Extraordinary General Meeting on Friday, 23th of March 2018 at 12.00 p.m., at Mela Hall, 93 Eolou Street (1st floor, Press room), Athens, to discuss and decide on the following items of the agenda:

4. Approval of the amendment of the Custody Services Agreement between the Company and its shareholder, National Bank of Greece S.A., in accordance with article 23a of c.l. 2190/1920.
5. Approval of the granting of a corporate guarantee and of the granting of a pledge on the shares held by the Company to its 100% subsidiary Quadratix, in accordance with article 23a of c.l. 2190/1920.
6. Approval of the lease amending agreement between the Company and its shareholder, National Bank of Greece S.A., in accordance with the provisions of article 23a of c.l. 2190/1920.

In case that the required quorum is not achieved, the Shareholders shall be invited to an Iterative General Meeting on Wednesday, 04.04.2018, at 12:00, at Mela Hall, 93 Eolou Street (1st floor, Press room), Athens. It is noted that no further invitation will be published for the Iterative General Meeting, according to article 29 of c.l. 2190/1920, as amended and in force.

In accordance with articles 26 par. 2b and 28a of c.l. 2190/1920, as amended and added by articles 3 and 5, respectively, of law 3884/2010 and in force, the Company notifies the Shareholders of the following:

Right to participate and vote in the General Meeting

In the General Meeting anyone who appears to be a shareholder in the records of the Dematerialized Securities System managed by the “Hellenic Central Securities Depository S.A.”, where the Company’s shares are kept, is entitled to participate and vote. Each common share provides one voting right. Proof of shareholder status takes place by delivery of a relevant written confirmation by the above system or, alternatively, through direct electronic connection of the Company to the files of this system.

The shareholders’ status must exist on the beginning of the fifth (5th) day prior to the day of the General Meeting of 23.03.2018, namely on 18.03.2018 (Recording Date), and the relevant

written confirmation or electronic certificate in relation to shareholder status must be delivered to the Company at the latest three (3) days prior to the General Meeting. Shareholders who are legal entities must also submit their legalization documents within the same period according to applicable law, unless these have already been submitted to the Company and consequently it suffices to be mentioned in the representation document where they have been submitted.

Towards the Company it is deemed that only persons who hold shareholder status at the Recording Date are entitled to participate and vote in the General Meeting. In case of non-compliance with the provisions of article 28a of c.l. 2190/1920, this shareholder can participate in the General Meeting only after the Meeting's relevant permission.

The exercise of these rights does not presuppose that the shareholder's shares are blocked or any other similar procedure which limits the possibility to sell and transfer these during the period between the Recording Date and the General Meeting.

Procedure for the exercise of the voting right through a representative

Each shareholder participates in the General Meeting and votes either in person or through a representative. Each shareholder may appoint up to three (3) representatives. However, if the shareholder holds shares of the Company, which appear in more than one securities account, this limitation does not impede the shareholder from appointing different representatives for all shares that appear in the each securities account with regard to the General Meeting. Legal persons may participate in the General Meeting by appointing up to three (3) natural persons. A representative who acts for more than one shareholder can vote differently for each shareholder.

The representative is obliged to notify the Company, prior to the commencement of the General Meeting, of every specific fact which could be useful to the shareholders for the assessment of the risk of the representative serving interests other than those of a shareholder. Within the meaning of this paragraph, a conflict of interest may arise especially when the representative is:

- a) a controlling shareholder of the Company or another legal person or entity that is controlled by this shareholder;
- b) a member of the Board of Directors or of the management of the Company in general or of a controlling shareholder or of another legal person or entity that is controlled by a shareholder who exercises control over the Company;
- c) an employee or a chartered auditor of the Company or of a controlling shareholder of the Company or of another legal person or entity that is controlled by a shareholder who exercises control over the Company;
- d) A spouse or a first degree relative of one of the natural persons mentioned in cases (a) to (c).

The appointment and the revocation of a representative for the participation in the General Meeting shall be done in writing and shall be communicated to the Company either (a) by depositing the document at the premises of the Company's registered seat (6 Kar. Servias Street, 105 62 Athens) or (b) to the Share Register of Piraeus Bank, 9 Mitropoleos Street, 105 57, Athens, 1st floor (tel.: +30 210 32 88737, +30 210 3335039, +30 210 6160434, +30 210 6160435 and Fax +30 210 3335009, +30 210 3288211) at least three (3) days prior to the date of the General Meeting.

An authorization form is available on the website of the Company: www.nbgpangaea.gr

Given the absence of a relevant statutory provision, the Company does not accept electronic notifications of appointment and revocation of representatives.

Procedure for the exercise of the voting right by correspondence or electronic means

Given the absence of a relevant statutory provision, participation in the General Meeting via electronic means or distance participation is impossible.

Minority shareholders' rights under article 39 par. 2, 2a, 4 and 5 of c.l. 2190/1920 as in force

(a) Following a request by the shareholders representing one twentieth (1/20) of the paid-up share capital, the Board of Directors must include in the agenda of the General Meeting any additional subjects. The relevant request must be communicated to the Board of Directors at least fifteen (15) days before the General Meeting, namely by 08.03.2018, and must be accompanied by a justification or by a draft resolution to be approved by the General Meeting. The revised agenda is published in the same manner as the previous agenda, thirteen (13) days prior to the date of the General Meeting, namely on 09.03.2018, and at the same time it is placed at the shareholders' disposal on the Company's website, along with the justification or the draft resolution that has been submitted by the shareholders as stipulated in article 27 par. 3 of c.l. 2190/1920.

(b) Following a request by the shareholders representing one twentieth (1/20) of the paid-up share capital, the Board of Directors must place at the shareholders' disposal, as stipulated in article 27 par. 3 of c.l. 2190/1920, at least six (6) days prior to the date of the General Meeting, namely by 16.03.2018, draft resolutions for items that have been included in the initial or revised agenda. The relevant request must be communicated to the Board of Directors at least seven (7) days before the date of the General Meeting, namely by 15.03.2018.

(c) Following a request by any shareholder, submitted to the Company at least five (5) full days before the General Meeting, namely by 17.03.2018, the Board of Directors must provide the General Meeting with specific information with respect to matters of the Company. The Board of Directors is obliged to provide the General Meeting with the specific information requested with respect to matters of the Company to the extent that these are useful for the actual assessment of the items of the agenda. There is no obligation to provide information when the relevant information is already provided through the Company's website, especially under the form of questions and answers.

(d) Following a request by the shareholders representing one fifth (1/5) of the paid-up share capital, which is submitted to the Company within the deadline of the previous paragraph, the Board of Directors must provide the General Meeting with information about the company's affairs and the financial situation of the Company. The Board of Directors may decline to provide such information for a significant reason which must be mentioned in the minutes. Such reason may be, depending on the case, the representation of the requesting shareholders on the Board of Directors according to article 18 par. 3 or 6 provided that the corresponding members of the Board of Directors have been adequately informed.

In all the above cases, the requesting shareholders must prove their shareholder status and the number of shares that they own during the exercise of the relevant right. Said proof can be the delivery of a certificate issued by the entity keeping the relevant securities or a certificate of the status of a shareholder through direct electronic connection between the entity and the Company.

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).

Available documents and Information (article 27 par. 3 of c.l. 2190/1920, as in force)

The information listed in article 27 par. 3 of c.l. 2190/1920, including the invitation for the convocation of the Extraordinary General Meeting, the form for appointment of representatives, and the draft resolutions for the items of the agenda, are available in electronic format on the Company's website, www.nbgpangaea.gr. The interested shareholders may receive hard copies of any documents and draft resolutions under article 27 par. 3 of c.l. 2190/1920, as in force, at the Company's premises at 6 Karageorgi Servias Street, Athens, or by contacting the Investors and Public Relations Department of the Company at +30 210 3340098.

Athens, 28.02.2018
Pursuant to Board of Directors' order
CEO and
Executive Member of the Board of Directors

Aristotelis Karytinis

5. Ballot

NBG PANGAEA R.E.I.C

EXTRAORDINARY GENERAL MEETING, 23 MARCH 2018

Full name / Name of the Company	
Number of Shares	

FOR AGAINST ABSTENTION

FOR ALL THE ITEMS ON THE AGENDA	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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or:

Items of the Agenda

FOR AGAINST ABSTENTION

	FOR	AGAINST	ABSTENTION
<i>1. Approval of the amendment of the Custody Services Agreement between the Company and its shareholder, National Bank of Greece S.A., in accordance with article 23a of c.l. 2190/1920.</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<i>2. Approval of the granting of a corporate guarantee and of the granting of a pledge on the shares held by the Company to its 100% subsidiary Quadratrix, in accordance with article 23a of c.l. 2190/1920.</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<i>3. Approval of the lease amending agreement between the Company and its shareholder, National Bank of Greece S.A., in accordance with the provisions of article 23a of c.l. 2190/1920.</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

6. Form for the appointment of a representative

POWER of ATTORNEY

**FOR THE PARTICIPATION IN THE EXTRAORDINARY GENERAL MEETING
OF NBG PANGAEA R.E.I.C on 23 March 2018**

The undersigned Shareholder of NBG PANGAEA R.E.I.C.

Full Name /Name of the Company	
Address/ Seat	
ID Number /Société Anonyme Register Number/.....	
Telephone Number	
Number of Shares	
DSS Share Number	
Securities Account Number	
Operator	
Full name of the undersigned Legal Representative((to be completed only by legal persons)	

I hereby authorize (*Choose by marking the respective box*)

<input type="checkbox"/>	<p>Mr. Aristotelis Karytinis, son of Dimitrios, or in case of his inability, Ms. Thiresia Messari, daughter of Gerasimos</p> <p><i>The above are members of the Company's Board of Directors, whom you could authorize to vote pursuant to your instructions. In case that you will not provide them with specific instructions it is considered that they are authorized to vote "FOR" for all items of the agenda</i></p>
<input type="checkbox"/>	<p>Mr./Ms..... or in case of inability, Mr./Ms.....</p> <p><i>In case you appoint as your representative any of the above persons and you have not provided them with any specific instructions, it is deemed that they will vote at their discretion.</i></p>

to represent me/the legal person and to vote in the name and on behalf of myself/the legal person, for all/..... shares of NBG PANGAEA R.E.I.C, for which I am/ the legal person is entitled to vote on the items of the Agenda at the Extraordinary General Meeting of that Company, to be held on Friday, 23th of March 2018 at 12:00, in Athens, 93 Eolou Street, at Mela Hall (1st floor – Press Room), and wherever and whenever it takes place, in case of cancellation or repetition, in accordance with the relevant recommendation of the BoD of the Company, as follows:

	FOR	AGAINST	ABSTENTION
FOR ALL THE ITEMS ON THE AGENDA	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

or:

Items of the Agenda	FOR	AGAINST	ABSTENTION
<i>1. Approval of the amendment of the Custody Services Agreement between the Company and its shareholder, National Bank of Greece S.A., in accordance with article 23a of c.l. 2190/1920.</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<i>2. Approval of the granting of a corporate guarantee and of the granting of a pledge on the shares held by the Company to its 100% subsidiary Quadratix, in accordance with article 23a of c.l. 2190/1920.</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<i>3. Approval of the lease amending agreement between the Company and its shareholder, National Bank of Greece S.A., in accordance with the provisions of article 23a of c.l. 2190/1920.</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Any revocation of the above will be valid on the condition that I will notify in writing the Company thereof at least three (3) days before the relevant date of the General Meeting.

....., 2018

(full name/corporate name)

(signature)

(full name/corporate name)

(signature)

7. Total number of shares and voting rights

The total number of shares of the Company NBG PANGAEA REAL ESTATE INVESTMENT COMPANY existing on 28.02.2018, the date of the invitation of the shareholders of the Company to attend the Extraordinary General Meeting, amounts to *two hundred fifty five million four hundred ninety four thousand five hundred thirty four (255,494,534)* ordinary registered shares with voting rights, with a nominal value of three (3) Euros each.

8. Minority Rights

(a) Following a request by the shareholders representing one twentieth (1/20) of the paid-up share capital, the Board of Directors must include in the agenda of the General Meeting any additional subjects. The relevant request must be communicated to the Board of Directors at least fifteen (15) days before the General Meeting, namely by 08.03.2018, and must be accompanied by a justification or by a draft resolution to be approved by the General Meeting. The revised agenda is published in the same manner as the previous agenda, thirteen (13) days prior to the date of the General Meeting, namely on 09.03.2018, and at the same time it is placed at the shareholders' disposal on the Company's website, along with the justification or the draft resolution that has been submitted by the shareholders as stipulated in article 27 par. 3 of c.l. 2190/1920.

(b) Following a request by the shareholders representing one twentieth (1/20) of the paid-up share capital, the Board of Directors must place at the shareholders' disposal, as stipulated in article 27 par. 3 of c.l. 2190/1920, at least six (6) days prior to the date of the General Meeting, namely by 16.03.2018, draft resolutions for items that have been included in the initial or revised agenda. The relevant request must be communicated to the Board of Directors at least seven (7) days before the date of the General Meeting, namely by 15.03.2018.

(c) Following a request by any shareholder, submitted to the Company at least five (5) full days before the General Meeting, namely by 17.03.2018, the Board of Directors must provide the General Meeting with specific information with respect to matters of the Company. The Board of Directors is obliged to provide the General Meeting with the specific information requested with respect to matters of the Company to the extent that these are useful for the actual assessment of the items of the agenda. There is no obligation to provide information when the relevant information is already provided through the Company's website, especially under the form of questions and answers.

(d) Following a request by the shareholders representing one fifth (1/5) of the paid-up share capital, which is submitted to the Company within the deadline of the previous paragraph, the Board of Directors must provide the General Meeting with information about the company's affairs and the financial situation of the Company. The Board of Directors may decline to provide such information for a significant reason which must be mentioned in the minutes. Such reason may be, depending on the case, the representation of the requesting shareholders on the Board of Directors according to article 18 par. 3 or 6 provided that the corresponding members of the Board of Directors have been adequately informed.