

INFORMATION MATERIALS

ORDINARY GENERAL MEETING

Tuesday, 7th of June 2022

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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. Submission for approval by the General Meeting of the Annual Financial Statements for the year 2021, along with the reports of the Board of Directors and the auditors. Distribution of profits.
2. Approval of the management exercised by the members of the Board of Directors of the Company for the financial year 2021 and release of the auditors from any liability for their actions during financial year 2021.
3. Submission to discussion and advisory voting by the General Meeting of the Remuneration Report of the members of the Board of Directors for year 2021, pursuant to article 112 of Law 4548/2018.
4. Approval of remuneration of the members of the Board of Directors for the financial year 2021 and definition of their remuneration until the Ordinary General Meeting of 2023, pursuant to article 109 of Law 4548/2018.
5. 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.
6. Election of a chartered auditing-accounting firm for the audit of the financial statements of the Company for the financial year commencing on 01.01.2022 and ending on 31.12.2022.
7. Appointment of independent valuers for the financial year 2022, pursuant to art. 22 par. 7 of Law 2778/1999, as in force, and determination of their fee.
8. Approval of a new remuneration policy, in accordance with article 110 par. 2 of L. 4548/2018 and article 13 of L. 4209/2013.
9. Granting of authorisation to the Board of Directors to increase the share capital of the Company, through issuance of new, dematerialised, common, registered voting shares, in accordance with article 24 par. 1b of L. 4548/2018.
10. Various Announcements.

2. Draft decisions on the items of the Agenda

1. Submission for approval by the General Meeting of the Annual Financial Statements for the financial year 2021 along with the reports of the Board of Directors and of the auditors. Distribution of profits.

Required quorum:	Shareholders representing 1/5 of the paid up share capital of the Company
Required majority:	50% of the total (present or represented) votes plus one vote

Following relevant recommendation of the Chairman, the General Meeting by majority exceeding the limit of the law, decided the following:

1. To approve the Annual Financial Statements and the Annual Consolidated Financial Statements of the Company for the financial year ending on 31.12.2021, along with the auditors' report and the relevant annual management report, as these documents have been approved by the Board of Directors at its meeting of 23.03.2022.
2. To approve the recommendation of the Board of Directors for the distribution of profits as follows:

PRODEA REIC – PROFITS DISTRIBUTION TABLE	
Statutory reserves	€ 3,898,044.82
Dividend of financial year 2021	€ 71,282,974.99
Distribution to BoD members and its Committees and to members of the Investment Committee	€ 3,392,250.00
Distribution to the personnel	€ 834,750.00
Retained earnings	€ 160,013,844.00

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, in order for what is mentioned in the recommendation of the Remuneration and Nominations Committee dated 13.05.2022 to be implemented.

In compliance with L. 4209/2013, the payment of part of the distributable profits (amount up to € 856,000) to the persons that fall within the categories of article 13 of the aforementioned law, indicatively to the senior executives, executives exercising risk management, executives exercising audit operations, etc., will be deferred for three years, commencing on the date of the Ordinary General Meeting of 2022 and will be made after the Ordinary General Meeting of 2025 in cash or/and shares, in accordance with the Remuneration Policy of the Company in force. Persons that fall under the categories of article 13 of the aforementioned law will be excluded from the above, but the aggregate amount to be distributed through the profit distribution is less than 50% of their annualized fixed remuneration (i.e. $< 50\% * (\text{gross monthly remuneration for December 2021} * 14)$). It is noted that although the General Counsel of the Company, Ms. Kyriaki Tzemou, is not included in the persons of art. 13 of L. 4209/2013, the payment to her of a percentage of 40% of her variable remuneration will be deferred for three years as above.

Based on the above distribution table, the proposed dividend for distribution for the financial year 2021 amounts to 0.279 Euros/share (net).

Taking into account that provisional dividend amounting to €0.110 Euros/share (net) has been distributed following the decision of the Board of Directors dated 07.12.2021 (total amount of provisional dividend € 28,104,398.74), the rest of the distributable dividend amounts to 0.169 Euros / share (net). 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.

2. Approval of the management exercised by the members of the Board of Directors of the Company for the financial year 2021. Release of the auditors from any liability for their actions during financial year 2021.

Required quorum:	Shareholders representing 1/5 of the paid-up share capital of the Company
Required majority:	50% of the total (present or represented) votes plus one vote

Following relevant recommendation of the Chairman, the General Meeting by majority exceeding the limit of the law, decided the approval of the management of the Company exercised by each member of the Board of Directors individually, in his/her respective capacity, as well as all by the members of the Board of Directors jointly, for the financial year which ended on 31.12.2021, pursuant to article 108 of L. 4548/2018 and the release of the audit firm «ERNST & YOUNG (HELLAS) AUDITORS S.A.», with distinctive title "ERNST & YOUNG" with registered

seat at 8B, Chimarras str., 15125, Maroussi, with SOEL Registry Number: 107, from any liability for the financial year 2021 (management period 01.01.2021 to 31.12.2021).

3. Submission to discussion and advisory voting by the General Meeting of the Remuneration Report of the Members of the Board of Directors for the year 2021, pursuant to article 112 of Law 4548/2018.

The Chairman of the Board of Directors set before the shareholders the Remuneration Report of the members of the Board of Directors for the financial year 2021, which includes a complete overview of the total remuneration received by the members of the Board of Directors in the financial year 2021, according to what is more specifically provided for in article 112 of L. 4548/2018. The text of the Remuneration Report for the year 2021 will be uploaded as separate document on the Company's website.

The shareholders voted by majority for the Remuneration Report for the year 2021. It is clarified that the shareholders' votes on the Remuneration Report are of advisory nature, in accordance with article 112 par. 3 of L. 4548/2018.

4. Approval of remuneration of the members of the Board of Directors for the financial year 2021 and definition of their remuneration until the Ordinary General Meeting of 2023, pursuant to article 109 of Law 4548/2018.

Required quorum:	Shareholders representing 1/5 of the paid-up share capital of the Company
Required majority:	50% of the total (present or represented) votes plus one vote

Following a relevant recommendation by the Chairman, the General Meeting by majority exceeding the limit required by law, approved pursuant to article 109 par. 1 and 4 of Law 4548/2018 the following:

- the payment of aggregate amount of 1,392,250.00 Euros as gross remuneration of the members of the Board of Directors and the Investment Committee for the period 01.01.2021 - 31.12.2021,
- the pre-approval of the payment for the period from 01.01.2022 to 31.12.2022 of total gross remuneration, in the amount of 1,431,500 Euros (the net remuneration will be based on the deductions and levies borne by each payee) to the members of the Board of Directors and the Investment Committee, as remuneration,
- the pre-approval of payment for the period from 01.01.2023 until the Ordinary General Meeting of the year 2023 of the total monthly gross remuneration, in the amount of 119,291.65 Euros (the net remuneration will be based on the deductions and levies borne by each payee) to the members of the Board of Directors

and of the Investment Committee, as remuneration.

It is noted that the aforementioned remuneration is in accordance with the Remuneration Policy of the Company, pursuant to the recommendation of the Remuneration and Nominations Committee of the Company dated 13.05.2022 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.

Further to the above, in particular regarding the members of the Board of Directors of the Company, the remuneration the pre-approval of which is recommended for the financial year 2022 up to the Ordinary General Meeting of 2023 is in accordance with the Remuneration Policy of the Company pursuant to article 110 of L. 4548/2018 which was approved by the Ordinary General Meeting of the Company on 13.04.2020, as well as with the provisions of the new remuneration policy of the Company, pursuant to article 110 par. 2 of L. 4548/2018 and article 13 of L. 4209/2013, which has been submitted for approval by the shareholders to the present Ordinary General Meeting, as per the more detailed provisions of Item 8 below.

5. 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:	Shareholders representing 1/5 of the paid-up share capital of the Company
Required majority:	50% of the total (present or represented) votes plus one vote

Following relevant recommendation of the Chairman, the General Meeting provided, by majority exceeding the limit of the law, permission pursuant to article 98 of L. 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 of 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 to which it belongs) or to companies with a corporate statutory purpose similar to that of the Company.

The permission of the General Meeting is also provided in case the participation refers to legal persons or entities, in which the Company participates in accordance with the provisions of art. 22 of L. 2778/1999, as in force.

In any case, permission is provided to the Members of the Board of Directors of the Company or its senior executives (including members of the Investment Committee) 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 (art. 22 of L. 2778/1999).

6. Election of a chartered auditing-accounting firm for the audit of the financial statements of the Company for the financial year commencing on 01.01.2022 and ending on 31.12.2022.

Required quorum:	Shareholders representing 1/5 of the paid-up share capital of the Company
Required majority:	50% of the total (present or represented) votes plus one vote

Following relevant recommendation of the Chairman, pursuant to the relevant recommendation of the Audit Committee, the General Meeting decided, by majority greater exceeding the limit of the law, the appointment of the company «ERNST & YOUNG (HELLAS) Certified Auditors. Accountants S.A.», having its registered seat at 8B Chimarras street, 15125 Maroussi with Reg. Number 107 as statutory auditor of the annual financial statements of the Company and the Group for the financial year 01.01.2022 to 31.12.2022, as well as to review the interim financial information of the Company and the Group.

The General Meeting further decided to authorize the Board of Directors so that the latter determines the exact remuneration amount of the auditors.

7. Appointment of independent valuers for the financial year 2022, pursuant to art. 22 par. 7 of L. 2778/1999, as in force, and determination of their fee.

Required quorum:	Shareholders representing 1/5 of the paid-up share capital of the Company
Required majority:	50% of the total (present or represented) votes plus one vote

According to the legislative and regulatory framework (art. 22 and 25 of Law 2778/1999 as in force), Real Estate Investment Companies (REICs) are obliged to publish at the end of each calendar half-year an investment statement of their available assets, with reference to investment categories, which statement includes, inter alia: "... the description of each property, the purpose for which it is intended to be used, its market value in relation to the objective, if it has been determined, as well as any other information deemed useful to enable the evaluation of the company's investments ...". In accordance with the provisions of par. 2 of article 25 of the same law, "the semi-annual investment statement is based on a report by an independent valuer and is audited by a statutory auditor or audit office of law

3693/2008. It is submitted to the Hellenic Capital Market Commission and is posted on the company's website ... " In light of the above and following relevant recommendation of the Chairman, the General Meeting decided, by majority greater exceeding the limit of the law, the appointment of the following independent valuers, in accordance with the legislative and regulatory framework:

Irrespective of the country in which real estate property is:

- The company Ernst & Young Business Advisory Solutions S.A. (EY), which has appointed Mr. Panagiotis Tsiolis or in case that he is unable to perform his duties, any other valuer who meets the necessary requirements to carry out the valuations.
- The company PricewaterhouseCoopers Business Solutions S.A. (PWC) which has appointed Mr. Ioannis Vovos or in case that he is unable to perform his duties, any other valuer who meets the necessary requirements to carry out the valuations.
- The company Grant Thornton S.A. (Grant Thornton), which has appointed Ms. Elina Litsa or in case that she is unable to perform her duties, any other valuer who meets the necessary requirements to carry out the valuations.
- The company KPMG Consultants S.A. (KPMG) which has appointed Ms. Marina Kapetanaki or in case that she is unable to perform her duties, any other valuer who meets the necessary requirements to carry out the valuations.
- The company Deloitte Business Solutions S.A. (Deloitte), which has appointed Mr. Alexis Chatzipavlou or in case that he is unable to perform his duties, any other valuer who meets the necessary requirements to carry out the valuations.

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. Niki Sympoura, daughter of Dimitrios, Mr. Georgios Gkolas, son of Dimitrios, Mr. Filippos-Iosif Santoza, son of Konstantinos, Mr. Theodoros Chatzimichalaros, son of Georgios, Mr. Thomas Dimopoulos, son of Michail, 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 Athens 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, Michail Koumousis, son of Evangelos, Ms. Christina Kalantzi, daughter of Panagiotis, 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 Hospitality Consulting Services (HCS), which has appointed Mr. Papadimitriou Pavlos, son of Evaggelos, or in case he is unable to perform his 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. Kalliopi Zolota, daughter of Antonios, Mrs. Peppa Aggeliki, daughter of Georgios, Mr. Dimitris Kyriazopoulos, son of Konstantinos 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.

For properties in Italy:

- The company “Jones Lang LaSalle S.p.A.”, which has appointed Messrs. Federico Trevaini, Hugo Carlota, Laura Lebbolo, Federica Maiello, Mattia Salacoto, Michele De Marco, Roberto Follett, or in case any of them is unable to perform their duties, another valuer who meets the necessary requirements to carry out the valuations.

In case the above company is unable to perform its duties or for the acquisition of properties, that the Company may review,

- 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 or
- The company, “CBRE Valuation S.p.A” which has appointed Mrs. Davide Cattarin and Mrs. Laura Mari or in case any of them is unable to perform their duties, another valuer who meets the necessary requirements to carry out the valuations or
- The company, “CBRE Italy Hotels S.r.L” which has appointed Mrs. Raffaella Peloso, Mrs. Giulia Covizzi, Mrs. Federica Sacani, Mrs. Francesca Minola, Mrs. Alessandra Giroto and Mr. Francesco Calia or in case any of them is unable to perform their duties, another valuer who meets the necessary requirements to carry out the valuations.

For properties in Bulgaria:

- The company DRP Consult LTD, which has appointed Mr. Andrey Filev or in case he is unable to perform his duties, another valuer who meets the necessary requirements to carry out the valuations.

In case any of the above is unable to perform their duties or for the acquisition of properties, that the Company may review,

- 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 Koumousi, son of Evangelos, Christina Kalantzi, daughter of Panagiotis, 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 Advance Address Valuations Ltd, which has appointed Mrs. Tzenka Bojilova or in case she is unable to perform her duties, another valuer who meets the necessary requirements to carry out the valuations, or
- The company Proprius S.P. LLC- Real Estate Agents and Consultants (representative in Greece of Cushman & Wakefield), which has appointed Mrs. Niki Sympoura, daughter of Dimitrios, Mr. Georgios Gkolas, son of Dimitrios, Mr. Filippos-Iosif Santoza, son of Konstantinos, Mr. Theodoros Chatzimichalaros, son of Georgios, Mr. Thomas Dimopoulos, son of Michail, 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, the General Meeting decided to authorize the Board of Directors, in order for the latter to determine the exact amount of the independent valuers' remuneration, as well as appoint a replacement for the as above independent valuers in case any of them is unable to perform its duties, as well as to the determination of their exact remuneration.

8. Approval of a new remuneration policy, in accordance with article 110 par. 2 of L. 4548/2018 and article 13 of L. 4209/2013.

Required quorum:	Shareholders representing 1/5 of the paid-up share capital of the Company
Required majority:	50% of the total (present or represented) votes plus one vote

Following relevant recommendation of the Chairman, the General Meeting of Shareholders, taking into account the recommendation of the Remuneration and Nominations Committee dated 13.05.2022, by majority exceeding

the limit required by law, approves the new Remuneration Policy, which has been made available to the shareholders on the Company’s website, in replacement of the current remuneration policy of the Company, which was approved by the Ordinary General Meeting of 13 April 2020.

As far as the new Remuneration Policy the following are briefly mentioned, in accordance with article 111 par. 2 of L. 4548/2018:

1. It was prepared in accordance with the regulatory framework governing the Company’s operation (L. 4548/2018, L. 4209/2013, L. 4706/2020).
2. Definitions of the terms Significant Remuneration or Benefit in accordance with art. 9 par. 2(a) of L. 4706/2020 and Senior Executive have been included.
3. It covers remuneration of the persons that fall within the scope of the Remuneration Policy, as defined in article 110 of L. 4548/2018, (i.e. the members of the Board of Directors, the General Manager, the Deputy General Manager, if any), as well as the members of the Investment Committee, the senior executives of the Company, and the heads of the Internal Audit, Compliance and Risk Management Units.
4. Remuneration structure has remained the same as in the current Policy.
5. Specific provisions on the remuneration of the BoD members depending on their capacity (e.g. independent non-executive members) have been included.
6. Provisions on Remuneration of the heads of IAS Independent Operations have been included.
7. Provisions on the Annual Remuneration Report have been included.

9. Granting of authorisation to the Board of Directors to increase the share capital of the Company, through issuance of new, dematerialised, common, registered voting shares, in accordance with article 24 par. 1b of L. 4548/2018.

Required quorum:	Shareholders representing 1/2 of the paid-up share capital of the Company
Required majority:	2/3 of the total (present or represented) votes plus one vote

Following relevant recommendation of the Chairman, and in view of the expiration of the duration of the authorisation to the Board of Directors granted by the General Meeting of Shareholders of 11.09.2019, as subsequently renewed by its decisions dated 13.04.2020 and 08.06.2021, and in order for the Board of Directors to retain the flexibility to decide a possible corporate action and its specific terms, if it deems it appropriate, pursuant to conditions prevailing in the respective financial markets at any time, the General Meeting with a

majority exceeding the limit of the law decides the granting of a new authorization to the Board of Directors of the Company for the increase of its share capital, up to an amount not exceeding three times the paid up on the date of the authorisation to the Board of Directors share capital of the Company, through issuance of new, common registered, voting of shares, according to article 24 par. 1b of L. 4548/2018 either by payment in cash, with or without pre-emptive rights in favor of the existing shareholders, or by contribution in kind, at the discretion of the Board of Directors.

Furthermore, the General Meeting decides that the duration of the authorisation to the Board of Directors will be five (5) years from the date of the resolution passed by this General Meeting.

10. Various Announcements.

3. Documents submitted before the General Meeting

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

- the Annual Financial Statements (non-consolidated and consolidated) for the period from 01.01.2021 to 31.12.2021;
- the Board of Directors Management Report to the shareholders for the financial year that ended on 31.12.2021;
- the Audit Report of the independent Chartered Auditor of the Company;
- the Remuneration Report for the year 2021;
- the new Remuneration Policy;
- the Annual Report of the Audit Committee for the year 2021.
- the report of the Independent Non-Executive Members of the Board of Directors

4. **Ballot**

PRODEA REIC

ORDINARY GENERAL MEETING OF JUNE 7th, 2022

Full Name/Corporate Name	
Number of Shares	

FOR AGAINST ABSTENTION

FOR ALL THE ITEMS OF THE AGENDA	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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OR:

AGENDA ITEMS	FOR	AGAINST	ABSTENTION
1. Submission for approval by the General Meeting of the Annual Financial Statements for the year 2021, along with the reports of the Board of Directors and the auditors. Distribution of profits.			
2. Approval of the management exercised by the members of the Board of Directors of the Company for the financial year 2021 and release of the auditors from any liability for their actions during financial year 2021.			
3. Submission to discussion and advisory voting by the General Meeting of the Remuneration Report of the members of the Board of Directors for year 2021, pursuant to article 112 of Law 4548/2018.			

4. Approval of remuneration of the members of the Board of Directors for the financial year 2021 and definition of their remuneration until the Ordinary General Meeting of 2023, pursuant to article 109 of Law 4548/2018.			
5. 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.			
6. Election of a chartered auditing-accounting firm for the audit of the financial statements of the Company for the financial year commencing on 01.01.2022 and ending on 31.12.2022.			
7. Appointment of independent valuers for the financial year 2022, pursuant to art. 22 par. 7 of Law 2778/1999, as in force, and determination of their fee.			
8. Approval of a new remuneration policy, in accordance with article 110 par. 2 of L. 4548/2018 and article 13 of L. 4209/2013			
9. Granting of authorisation to the Board of Directors to increase the share capital of the Company, through issuance of new, dematerialised, common, registered voting shares, in accordance with article 24 par. 1b of L. 4548/2018.			
10. Various Announcements			

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 THE SOCIETE ANONYME UNDER THE TRADE NAME**

**“PRODEA REAL ESTATE INVESTMENT SOCIETE ANONYME” and the distinctive title “Prodea Investments”
of 07.06.2022**

Shareholder details

COMPANY NAME: **REGISTERED SEAT:** **(the Shareholder) GENERAL**

COMMERCIAL REGISTRY (GCR) No.:

DSS SHARE No.:

SECURITIES ACCOUNT No.:

FULL NAME OF REPRESENTATIVE:

EMAIL:

MOBILE PHONE:

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, pursuant to the following instructions.]

I hereby certify that the legal documents I submit are valid and in force and that the representative mentioned has the power to represent our legal entity before your general meeting. [For more representatives, please certify whether they act separately or jointly.]

[Place], _____/___/2022

On behalf of [legal entity name]

[Signature & Full Name]

Please, submit or send this (a) to the headquarters of the Company (9, Chryssospilotissis str. 105 60 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**

FORM OF APPOINTMENT OF PROXY

FOR PARTICIPATING IN THE ORDINARY GENERAL MEETING

OF SHAREHOLDERS OF THE SOCIETE ANONYME UNDER THE TRADE NAME

**“PRODEA REAL ESTATE INVESTMENT SOCIETE ANONYME” and the distinctive title “Prodea Investments”
of 07.06.2022**

The undersigned Shareholder of PRODEA REAL ESTATE INVESTMENT SOCIETE ANONYME (the Company):

Full Name/Company Name:	
Address/Registered Seat:	
ID No. / G.C.R. No.:	
Telephone No.:	
Number of Shares/Voting rights:	
DSS Share No (Investor Share)	
Securities Account Number	
Operator	
Full Name(s) of the duly authorized Representative(s) signing this proxy (to be filled only by legal entities):	

I hereby authorize

_____, son/daughter of....., resident of....., no.[...], [...]

str., with ID Card/Passport No....., issued by.....

with mobile phone number:.....

and email address _____

to represent me / the legal entity at the next Ordinary General Meeting of the Shareholders of the Company, which shall convene on 07.06.2022, Tuesday, at 10:00 am, which will take place remotely, in real time via teleconference, as well as at any adjourned or follow-up general meeting and **to vote in my name and on my behalf / in the name of and on behalf of the legal entity**, for the as above mentioned number of shares of the Company's issuance, of which I am the holder/the legal entity is holder/ for which I have / for which the legal entity has the right to vote by law or by contract [for example, under a pledge or custody agreement]¹ as follows, on each of the agenda items listed below:

	FOR	AGAINS T	ABSTENTIO N
ALL ITEMS ON THE AGENDA			

or:

AGENDA ITEMS	FOR	AGAINST	ABSTENTION
1. Submission for approval by the General Meeting of the Annual Financial Statements for the year 2021, along with the reports of the Board of Directors and the auditors. Distribution of profits.			
2. Approval of the management exercised by the members of the Board of Directors of the Company for the financial year 2021 and release of the auditors from any liability for their actions during financial year 2021.			

¹ The delegator must choose according to his/her legal position.

3. Submission to discussion and advisory voting by the General Meeting of the Remuneration Report of the members of the Board of Directors for year 2021, pursuant to article 112 of Law 4548/2018.			
4. Approval of remuneration of the members of the Board of Directors for the financial year 2021 and definition of their remuneration until the Ordinary General Meeting of 2023, pursuant to article 109 of Law 4548/2018.			
5. 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.			
6. Election of a chartered auditing-accounting firm for the audit of the financial statements of the Company for the financial year commencing on 01.01.2022 and ending on 31.12.2022.			
7. Appointment of independent valuers for the financial year 2022, pursuant to art. 22 par. 7 of Law 2778/1999, as in force, and determination of their fee.			
8. Approval of a new remuneration policy, in accordance with article 110 par. 2 of L. 4548/2018 and article 13 of L. 4209/2013			
9. Granting of authorisation to the Board of Directors to increase the share capital of the Company, through issuance of new, dematerialised, common, registered voting shares, in accordance with article 24 par. 1b of L. 4548/2018.			
10. Various Announcements			

I would also like to inform the Company that I have already informed my Representative(s) about their notification obligation in case of application of article 128 (5) L. 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], _____/___/2022 The Delegator [signature & full name]

Please, submit or send this (a) to the Company (9 Chryssospiliotissis 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).

Notes:

1. *Provided that for the participation in the Ordinary General Meeting via teleconference the Company creates the account of the proxy on the electronic voting platform and then the proxy is notified via email to activate his account on the website <https://axia.athexgroup.gr> in order to be able to exercise the rights of the shareholder, each shareholder may appoint only one proxy for their remote participation in the Ordinary General Meeting.*

In case said representative has not been provided with specific instructions to vote, he or she may vote at will.

2. *Please fill in the mobile phone number and email address of the person you wish to appoint as proxy, in order for the Company to create the account of the proxy on the voting platform, in order to be able to participate remotely in real time via teleconference in the General Meeting of the Company's shareholders. Otherwise, his/her participation in the General Meeting will not be possible.*

7. Pre-determined text for digital submission of solemn for participation in the Ordinary General Meeting via teleconference

Pre-determined text to be filled in Step 1 of 4 of the relevant digital form.

"I hereby declare that I am shareholder of the company under the company name "Prodea Real Estate Investment Société Anonyme (the "**Company**") with D.S.S. share number (Investor Share) [*please insert your share number*]

I hereby authorize

_____, son/daughter of....., resident of....., no.[...],
[...] str., with ID Card/Passport No....., issued by.....

with mobile phone number:.....

and email address _____

to represent me / the legal entity and to vote in my name and on my behalf / in the name of and on behalf of the legal entity remotely in real time via teleconference, for the total shares of the Company, for which I have the right/ the legal entity has the right to on the items of the Agenda at the Ordinary General Meeting of the Company's Shareholders, to meet on June 7th, 2022, Tuesday and at 10:00 a.m., or at any other follow-up or adjourned meeting, as follows:

[please delete below under (1), in case your vote is not identical for all items of the daily agenda, or under (2), in case your vote is identical for all items of the daily agenda. If you do not provide your proxy with specific instructions, he/she will vote in his/her discretion]

(1) FOR ALL ITEMS OF THE AGENDA [FOR/AGAINST/ABSTENTION] [please delete according to your vote]

(2) As follows for the items of the agenda:

1. Submission for approval by the General Meeting of the Annual Financial Statements for the year 2021, along with the reports of the Board of Directors and the auditors. Distribution of profits.

[FOR/AGAINST/ABSTENTION] [please delete according to your vote]

2. Approval of the management exercised by the members of the Board of Directors of the Company for the financial year 2021 and release of the auditors from any liability for their actions during financial year 2021.

[FOR/AGAINST/ABSTENTION] [please delete according to your vote]

3. Submission to discussion and advisory voting by the General Meeting of the Remuneration Report of the members of the Board of Directors for year 2021, pursuant to article 112 of Law 4548/2018.

[FOR/AGAINST/ABSTENTION] [please delete according to your vote]

4. Approval of remuneration of the members of the Board of Directors for the financial year 2021 and definition of their remuneration until the Ordinary General Meeting of 2023, pursuant to article 109 of Law 4548/2018.

[FOR/AGAINST/ABSTENTION] [please delete according to your vote]

5. 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.

[FOR/AGAINST/ABSTENTION] [please delete according to your vote]

6. Election of a chartered auditing-accounting firm for the audit of the financial statements of the Company for the financial year commencing on 01.01.2022 and ending on 31.12.2022.

[FOR/AGAINST/ABSTENTION] [please delete according to your vote]

7. Appointment of independent valuers for the financial year 2022, pursuant to art. 22 par. 7 of Law 2778/1999, as in force, and determination of their fee.

[FOR/AGAINST/ABSTENTION] [please delete according to your vote]

8. Approval of a new remuneration policy, in accordance with article 110 par. 2 of L. 4548/2018 and article 13 of L. 4209/2013.

[FOR/AGAINST/ABSTENTION] [please delete according to your vote]

9. Granting of authorisation to the Board of Directors to increase the share capital of the Company, through issuance of new, dematerialised, common, registered voting shares, in accordance with article 24 par. 1b of L. 4548/2018.

[FOR/AGAINST/ABSTENTION] [please delete according to your vote]

Any revocation of this proxy will be valid provided it has been notified either in writing to the Company, or by e-mail at tmessari@prodea.gr ή info@prodea.gr, with subject "Proxy appointment general meeting 07.06.2022" at least forty-eight (48) hours prior to the relevant date of the General Meeting.

8. Total of shares and voting rights

ANNOUNCEMENT

On Shares and Voting Rights Athens, 16.05.2022

Pursuant to article 123 paragraph 3 subparagraph b of L. 4548/2018, PRODEA REAL ESTATE INVESTMENT COMPANY SOCIETE ANONYME (the "Company") announces that on 16.05.2022, namely on the date of the Invitation to the Ordinary General Meeting scheduled for 07.06.2022, the total number of shares of the Company amounts to 255.494.534 common registered shares of a nominal value of 2.71 Euros 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 common 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 23.05.2022. 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 25.05.2022 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 31.05.2022, 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 01.06.2022.

(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 01.06.2022 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 01.06.2022 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) predetermined text for an e-authorization for the appointment of a representative or a proxy for the participation remotely, in real time through teleconference;
- e) the full text of all documents to be submitted to the General Meeting, draft decisions for every item of the agenda, as well as any draft resolutions proposed by shareholders in exercise of their minority rights;
- f) the annual financial report of the Company for financial year 2021, the remuneration report and the report of the audit committee;
- g) the draft new remuneration policy;
- h) the report of the Independent Non-Executive Members of the Board of Directors
- i) document for the exercise of minority rights;
- j) terms and conditions for the remote participation of shareholders in the general meeting
- k) information on the processing of personal data of the shareholders and other participants in the remote general meeting;

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 33 34 397.



Remuneration Policy

MAY 2022

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1. Preamble

- 1.1 This Remuneration Policy (hereinafter the "Policy") is established in compliance with the provisions governing sociétés anonymes with shares listed on a regulated market, real estate investment companies (REICs), Alternative Investment Fund Managers having their registered office in Greece and licensed by the Hellenic Capital Market Commission in accordance with the provisions of L. 4209/2013, and the general regulatory framework which applies to the Company.
- 1.2 The Policy, which constitutes an integral part of the Company's corporate governance framework, established the framework for the provision of remuneration at Group level of the Company and determines the principles, according to which the Group shall operate in relation to matters of remuneration paid.
- 1.3 Aligning the Policy with the Company's strategy is an ongoing process. The Company reviews and updates the Policy, in order to comply with its overall operating framework, business strategy and respective objectives, values, long-term interests of the Company and its Group, the Company's sustainability and the applicable, from time to time, institutional framework. The risk assessment, intertwined with the Policy, is monitored on an ongoing basis and the implementation of the Policy is monitored by the Remuneration and Nominations Committee of the Company.
- 1.4 The Policy refers to and covers the total remuneration paid by the Company to Covered Persons through any manner or form. The concept of Covered Persons includes the members of the Board of Directors, the General Director and the Deputy General Director if any, the members of the Investment Committee as well as the service providers and employees of the Group whose professional activities have a material impact on the risk profile of the Company and the Group, including senior managers, risk-taking executives, executives exercising audit functions and any service providers and employees whose total remuneration falls into the same remuneration category as senior management and risk-taking executives.
- For the definition of the meaning of the significant impact on the risk profile of the Company and each company of the Group, as well as the definition of the employees whose professional duties have a significant impact on the risk profile of the Company, an extensive job description is performed, and afterwards, indicatively the following criteria are used:
- Amount of total remuneration beyond a certain limit,
 - Activities that may have a significant impact on the financial results and / or the balance sheet of the Company.

The catalogue of persons falling into the category of persons whose professional activities have a significant impact on the risk profile of the Group will be reviewed in accordance with the current institutional framework and the needs of the Company.

In any case, the Company complies with the applicable from time to time institutional and regulatory framework that may provide for specific criteria for identifying persons whose professional activities have a significant impact on the risk profile.

1.5 The Remuneration and Nominations Committee of the Company, according to the explicit provision of art. 11 of Law 4706/2020, combined with the provisions of article 13 of Law 4209/2013 formulates proposals to the Board of Directors regarding the remuneration of persons falling within the scope of the Remuneration Policy, as these are defined in article 110 of Law 4548/2018, (i.e. for the members of the Board of Directors, the General Director, the Deputy General Director, if any), the members of the Investment Committee, the top executives of the Company, as well as the heads of the Internal Audit Units, Compliance and Risk Management.

1.6 Taking into consideration that the Remuneration Policy covers other persons, in addition to those provided in article 110 of Law 4548/2018, the remuneration report published by the Company will include exclusively persons who are at minimum required to be covered by the remuneration policy of art. 110 of Law 4548/2018 and not all Covered Persons who are covered by this Policy, taking into account the general legal framework for personal data protection.

1.7 This remuneration includes indicatively salaries, optional retirement benefits and any similar benefits, including variable remuneration, guaranteed variable remuneration and payments associated with early termination of a contract. In any case, regarding remuneration of any kind paid to Covered Persons of the Company, the Management of the Company ensures that it will comply with the provisions of article 13 of Law 4209/2013, as in force, of Law 4548 / 2018 as well as Law 4706/2020.

1.8 In particular, the Policy covers the total remuneration that:

- is provided through a dependent or independent relationship
- is paid directly or indirectly (i.e., the remuneration paid by the Company or its Group subsidiaries on behalf of the Company or vice versa) and are expressed in:
 - monetary value, e.g. cash, shares, options, termination of loans to a Covered Person upon termination of its tenure with the Company, pension contributions, remuneration from third parties.

1.9 The Policy:

- contributes to the prevention or minimisation of situations of conflict of interests or influences that are to the detriment of the correct, prudent and sound management of the risks undertaken by the Company;
- seeks the correct and effective management and coverage of the risks undertaken by the Company;
- discourages excessive risk-taking and unethical practices;
- contributes to ensuring the capital adequacy of the Company,
- contributes to the maintenance of a reliable, effective and comprehensive framework for the evaluation and maintenance on an ongoing basis of the amount, composition and distribution of the Company's own funds that are considered appropriate to cover the nature and level of risks it has undertaken or may undertake;

- takes into account the principle of proportionality, where permitted by applicable law;
- enables the Company to attract to the Group, to motivate and retain experienced, capable and efficient employees.

1.10 The Policy, within the framework of the principle of proportionality, is harmonised with:

- the size and organisation, as well as
- the nature, scale and complexity of the Company's business activities.

1.11 The Remuneration Policy complies with the provisions of applicable Labor Law, as well as the applicable Guidelines of the Supervisory Authorities. In any case, the Management of the Company ensures the integration in the Policy of the requirements deriving from applicable from time to time institutional and regulatory framework and relating to the remuneration and ensures adherence to the Policy.

1.12 The Group's subsidiaries are required to comply with the principles of this Policy, adapted appropriately and in proportion to their size and internal organisation, as well as the nature, object and complexity of their business activities and the regulatory framework of the country (or countries) in which they operate.

2. Definitions

For the purposes of the Policy, the terms defined below shall have the meaning attached to them:

Senior Executives

- Executive and non-executive (including independent) members of the Board of Directors
- General Director (if any)
- Deputy General Director (if any)
- Members of the Investment Committee
- Senior executives, as defined in International Accounting Standard 24

Remuneration: All forms of payments, fixed and variable, attributed by the Company directly or indirectly to the Covered Persons, in exchange for the services provided by them.

Excluded from the scope of the Policy are any payments that serve the business purposes of the Company, which are attributed without discrimination to the Covered Persons as:

- are part of the general policy of the Company and
- are not associated with risk assumption incentives.

Fixed remuneration: Payments which are not related to the performance of Covered Persons.

Variable remuneration: Additional payments that depend on the performance of the Covered Persons or on contractual terms. Variable remuneration may also depend on the achievement of specific objectives, which are determined each time by the Board of Directors of the Company annually, following a relevant proposal of the Remuneration and Nominations Committee. For any payment of such fee, the financial situation of the Company

is taken into account.

Optional retirement benefits: The increased retirement benefits granted on an optional basis by the Company to an employee as part of their variable remuneration, which do not include remuneration paid to an employee under the terms of the retirement plan of the company to which they provide a service.

Significant Remuneration or Benefit according to art. 9 par. 2 (a) of Law 4706/2020: The one that is probable, due to its amount and/or its nature, taking into account the financial situation of the particular (independent) member of the Board of Directors that receives it, to influence their independent crisis. Remuneration or benefit received for the participation in the Board of Directors or in its Committees does not constitute such remuneration or benefit. It is presumed that it constitutes a significant remuneration or benefit the one constituting participation in a stock options plan or any other remuneration or benefit system related to the Company's performance.

3. Purpose & Objectives

3.1 The purpose of this Policy is to define the principles governing the payment of every kind of remuneration to the Covered Persons in the light of the Company's strategy, long-term interests and sustainability. Moreover, the Policy aim to the harmonisation and compliance of the Company with the current legislative and regulatory framework in relation to the provision of remuneration, as well as full and transparent information of shareholders, investors and any interested party regarding the definition of any kind of remuneration granted to the Covered Persons, if and to the extent required by applicable legislation. At the same time, it aims to attract competent executives to the Board of Directors and senior management positions, that will contribute to the achievement of the Company's business and strategic goals and in general to its long-term and sustainable development, through a reasonable and fair level of remuneration.

3.2 The objectives of the Policy are:

- 3.2.1 Maximizing performance for the benefit of the Company's long-term interests and sustainability.
- 3.2.2 Attracting and retaining talented executives, capable of creating value for the Company and its shareholders.
- 3.2.3 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).
- 3.2.4 The adjustment of the remuneration of the Covered Persons according to profitability, assumption of risk pursuant to the Company's strategy, competition conditions and market practices.
- 3.2.5 The establishment of basic guidelines for the management and payment of remuneration to the Covered Persons of the Company, in accordance with legislative framework.³⁴
- 3.2.6 The allocation of responsibilities for performance of the procedures relating to remuneration and ensuring proper implementation thereof.
- 3.2.7 Ensuring reliability, proportionality, flexibility and transparency in terms of principles and procedures relating to remuneration of the Covered Persons of the Company.
- 3.2.8 The minimization of the potential risks arising from the applicable principles regarding the

remuneration of the Covered Persons falling within the scope of this Policy.

4. Principles

The Company must comply with the basic principles governing remuneration management in general. Within this framework, the Policy is based on the following principles:

- 4.1 The Policy and remuneration practices are established, implemented and maintained in accordance with the Company's business strategy, risk profile, objectives, long-term interests and performance of the Company as a whole, take into account market and competition practice and include measures aimed at avoiding conflicts of interest.
- 4.2 Remuneration of the Covered Persons are formed by fixed components which represent a sufficiently high share of the total remuneration in relation to the variable ones, and the ratio between fixed and variable remuneration is determined in accordance with applicable regulatory framework and the best practices of Greek listed companies, as well as of respective international companies in the same field.
- 4.3 The policy applicable to variable remuneration in relation to fixed one is required to be fully flexible, adapted to market conditions and the nature of paid work, including potential non-payment. Covered Persons who exercise audit functions are compensated depending on the achievement or not of the objectives related to their functions, regardless of the performance of the business sectors they audit.
- 4.4 The distribution of the components of variable remuneration to the Covered Persons receiving it is based on the full range of existing and future risks. Employees are required not to use personal hedging strategies or remuneration-/or liability-related insurance to bypass risk-adjustment mechanisms included in remuneration arrangements.
- 4.5 Variable remuneration is not paid through mechanisms, methods or other bodies that prevent the Company from complying with the requirements of the Policy and current institutional framework.
- 4.6 Variable remuneration is paid only if it is acceptable based on the overall financial position of the Company and is justified on the basis of its performance, the performance of the business unit involved and the Covered Person concerned.
- 4.7 Remuneration is not determined by an automatic procedure but is subject to evaluation based on quantitative and/or qualitative measurable criteria.
- 4.8 Deficiencies or failures concerning matters of non-compliance of the Covered Person with the procedures and Policies of the Company, are not compensated by the achievement of the objectives.
- 4.9 Any extraordinary or additional remuneration shall be reimbursed if, upon payment, it is proven that the remunerated performance resulted from acts that were unfair or inconsistent with the implementation of the Policy.
- 4.10 The total of variable remuneration should not limit the Company's ability to enhance its capital adequacy.
- 4.11 Payments that may be related to early termination of a contract (in addition to any compensation provided

- for by applicable law) will reflect the long-term performance achieved and are appropriately designed so that failure is not rewarded.
- 4.12 The remuneration package related to compensation or redemption from previous employment contracts must be in accordance with the long-term interest of the Company, in compliance with labor law.
- 4.13 In addition to the contributions that the Company is obliged to pay for the insurance and medical care of the Group's employees and retirement, in accordance with applicable law, the Company may approve the payment of an amount related to the creation and maintenance of a medical coverage and retirement benefits plan for the Group's employees. In any case, the proposed retirement policy of the Company should be in accordance with the business strategy, goals, values and long-term interests of the Company and should follow any restrictions set by applicable law.
- 4.14 The Company, in its sole discretion and taking into account applicable regulatory framework and the Policy, may also provide to the Covered Persons any other type of benefit that in its discretion assists them in the execution of the agreed service in accordance with the relevant practices and guidelines to be decided by the Board of Directors or the Remuneration and Nominations Committee and to be notified to them.
- 4.15 The Board of Directors and the Remuneration and Nominations Committee take into account the structure and level of remuneration of the Company's employees when establishing and revising this Policy, always taking into consideration that required knowledge, academic background, experience, duties and the responsibilities of the Covered Persons are necessarily different and more demanding than those of the other staff of the Company, a fact which is reflected in their remuneration.
- 4.16 Performance evaluation is part of a multiannual framework adapted to the Company's life cycle, to ensure that the evaluation process is based on long-term performance and that actual payment of remuneration in the performance-related segment is allocated over a period of time that considers the redemption policy of units or shares of the Company and the corresponding investment risks.
- 4.17 The fixed and variable components of total remuneration are determined in an appropriate ratio, with their fixed portion representing a sufficiently high percentage of total remuneration to enable the implementation of a fully flexible variable remuneration, including the option to not pay variable remuneration.
- 4.18 Payments associated with early termination of a contract reflect long-term performance achieved and are designed so that failure is not rewarded.

5. Remuneration subject to the Policy

- 5.1 The Policy applies to the aggregate remuneration paid in exchange for the provision of services offered to the Company by the Covered Persons. Its arrangements apply to fixed and variable remuneration, compensation paid by the Company in case of termination of the as above persons' tenure with the Company, as well as optional pension benefits. The 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 Policy also includes any optional pension benefits to the Covered Persons.

5.3 Payments 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, office and business development expenses, use of company car etc.) are not included. Finally, any kind of insurance policies and other benefits/payments provided to all personnel are not included.

6. Remuneration Structure

6.1 Fixed Remuneration

6.1.1 Fixed remuneration reflects the educational level, experience, capability of the executive to perform their duties, the liability and position requirements, as well as medium-term strategic business priorities and represent a sufficiently high share of the total remuneration in relation to variable remuneration.

6.1.2 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.

6.1.3 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 Covered Person are considered, in order to determine in principle, the level of fixed remuneration.

6.1.4 Fixed remuneration shall be paid in cash and shall represent at least 35% of the total annual remuneration of each Covered Person. Benefits/payments connected with the level of the position (excluding those referred in paragraph 5.3) are considered fixed remuneration.

6.2 Variable Remuneration

6.2.1 Criteria for payment of variable remuneration

6.2.1.1 Variable remuneration is related to the performance of the Covered Person and the Company.

6.2.1.2. The amount of 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 Covered Persons and the interests of the Company and its shareholders and ensure the avoidance of excessive risk assumption or the orientation to a short-term

benefit.

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

6.2.1.4 Such criteria may be inter alia:

At Company level: In order to pay variable remuneration, the Company may set as requirement the achievement of specific goals, such as indicatively:

- Achievement of specific profitability, e.g. adjusted earnings before interest, taxes, depreciation and amortization (Adjusted EBITDA)
- Achievement of specific capitalisation and net asset value of the Company (NAV)
- Investor attraction

At Covered Person level: quantitative and qualitative criteria are taken into account such as indicatively:

- skills;
- progress and development in general;
- effectiveness and orientation to objectives;
- initiative, judgement, flexibility, degree of compliance with the Company's policies, individuals' management and development, etc.;
- compliance with current legal and regulatory framework governing the Company's operation

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

6.2.1.6 During this evaluation, the performance related to financial figures does not compensate for any identified deficiencies or failures related to issues of non-compliance of the Covered Person with current legal and regulatory framework governing the operation of the Company, its approved procedures and policies.

6.2.1.7 Performance evaluation for the calculation of variable remuneration components or pools of variable remuneration components is performed on the basis of adaptive parameters, associated with any existing and future risks. This provision is required to ensure that the Company's long-term business objectives are taken into account in providing incentives.

6.3 Vesting & Payment of variable remuneration

6.3.1 The Covered Person vests variable remuneration, as announced to them in accordance with the Company's internal procedures.

6.3.2 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 at the time of vesting.

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

- 6.3.4 The payment of 40% of variable remuneration is deferred for a period of three (3) years. The three-year deferral period shall begin from payment of the immediately payable part of variable remuneration.
- 6.3.5 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 immediately and to the part the payment of which is deferred. Such ratio of cash and financial instruments shall apply each year in which deferred variable remuneration is paid.
- 6.3.6 Deferred amounts shall be paid at the same time as the remuneration of the current year. In this way the Covered Person receives each year the amount of variable remuneration of the current year and the amounts of the deferred remuneration, provided the three-year deferral has elapsed.
- 6.3.7 Variable remuneration not exceeding 50% of annual fixed remuneration per Covered Person, is not subject to deferral. Furthermore, such remuneration is not subject to retention period as mentioned below under 6.4., when it relates to financial instruments or optional retirement plans.
- 6.3.8 Without prejudice to general principles of labor law, including provisions on employment contracts, total variable remuneration is adjusted taking into account the financial status of the Company and any negative financial performance.

6.4 Retention of variable remuneration

- 6.4.1 The Company shall determine a retention period for the financial instruments that form part of variable remuneration, as a means of alignment with the Company's long-term interests and risk profile.
- 6.4.2 The duration of the retention period shall be sufficient, appropriate and in proportion to the role of each of the Covered Persons, as well as to the complexity of the Company's general business activity.
- 6.4.3 The retention period may be shorter or longer than the deferral period applicable to the same financial instruments.

7. Remuneration of the members of the Board of Directors

- 7.1 Independent non-executive members of the Board of Directors of the Company receive only fixed remuneration to avoid conflict of interests. In any case, any remuneration paid to them shall not affect their independence criteria. Independent non-executive members are not entitled to remuneration linked to their performance. They do not participate in any bonus or incentive scheme and are not granted additional remuneration, stock options or compensation depending on their performance or duration of stay on the Board of Directors.
- 7.2 Non-executive members of the Board of Directors are paid a basic fee, which refers to their participation in the meetings of the Board of Directors and the meetings of its committees. Such fee is fixed and reflects the time of their engagement with the Company and the scope of their duties and responsibilities. The Company may pay variable remuneration to non-executive members of the Board of Directors. The

Company may reimburse business expenses of reasonable amount borne by non-executive members of the Board of Directors during the performance of their duties. These expenses include, indicatively and not restrictively, travel and accommodation expenses for the participation in meetings of the Board of Directors and other business activities of the Company, which are reimbursed in accordance with the respective cost policy of the Company.

7.3 Remuneration of the members of the Board of Directors and other executives may include non-monetary remuneration and variables other than fixed remuneration, which are linked to their performance and/or the achievement of specific objectives. They are directly linked to the performance and development of people involved, as well as the financial results of the Company, its intrinsic value, the value of its portfolio and in general the overall financial status of the Company. The other benefits may be granted in cases where it is deemed necessary and are offered at the discretion of the Company, which reserves the right to modify or revoke them whenever deemed necessary.

Especially for the remuneration of members of the Board of Directors or other executives who provide services to the Company on the basis of a special relationship, such as an employment, works or mandate contract, and fall under the persons of art. 99 of Law 4548/2018, this is paid under the conditions of articles 99 to 101 of Law 4548/2018 and current legislation, as in force throughout the duration of this Policy.

7.4 Remuneration of the members of the Board of Directors in general

Remuneration of all members of the Board of Directors, including the CEO, is approved by the General Meeting of Shareholders of the Company, in accordance with law and where required, upon recommendation of the Remuneration and Nominations Committee submitted by the Company's Board of Directors.

7.5 Remuneration from subsidiaries

When the Members of the Board of Directors are elected to the Boards of Directors of the Company's subsidiaries, they may receive separate remuneration from them. In this case, the total annual remuneration from subsidiaries may not exceed the amount of annual remuneration received by the Company.

8. Remuneration of the heads of IAS Independent Operations

8.1 Remuneration of the heads of Internal Audit, Compliance and Risk Management Units is mainly fixed and designed to reflect the nature of their duties and responsibilities. The Company, in the context of its general policy for motivating and providing incentives to its personnel, includes the above executives in variable remuneration schemes.

8.2 The Company ensures that the way of determining variable remuneration of the above executives of IAS Independent Operations does not jeopardize their objectivity and independence. The above executives are paid variable remuneration, the determination of which is not linked to the performance of the Directorates and Departments they audit, including the performance resulting from business decisions. Although the overall performance of the Company is taken into account, the payment of their variable remuneration is

linked to the achievement of the objectives of these IAS Independent Operations.

9. Approval & Revision Procedures – Permitted derogations

- 9.1 The Policy is drawn up by the Board of Directors, following a recommendation of the Remuneration and Nominations Committee.
- 9.2 The 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, any Covered Persons who are at the same time shareholders shall not vote or be counted for the calculation of the quorum and majority.
- 9.3 The duration of the Policy is set at four (4) years from the date of its approval by the General Meeting. The Remuneration and Nominations Committee reviews the Policy prior to its submission for approval by the General Meeting at the end of the four-year period and recommends to the Board of Directors any need to take corrective measures, as may arise from its implementation.
- 9.4 The Board of Directors of the Company, in exercise of its supervisory powers, adopts and periodically evaluates the general principles of the Policy and is responsible for its implementation. The implementation of the Policy is subject, at least once a year, to central and independent internal re-evaluation of its compliance with the remuneration policies and procedures adopted by the Board of Directors within its supervisory powers.
- 9.5 Whenever there is substantial change in the circumstances, on the basis of which the Policy was drafted, which affects the remuneration process provided for by the Policy, upon relevant recommendation of the Remuneration and Nominations Committee, it will be revised and, in any case, every four (4) years from the approval of the Policy, it will be submitted for approval to the subsequent General Meeting of the Company.
- 9.6 In exceptional circumstances, the derogation from the Policy is permitted temporarily and following relevant 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 derogation may relate to the provisions for vesting, payment deferral or variable remuneration reimbursement. In any case of derogation, the principles of the Remuneration Policy are adhered to the extent possible.

10. Publicity

- 10.1 The Policy shall be communicated to the Covered Persons.
- 10.2 The Policy shall be subject to publicity formalities in accordance with each time applicable provisions and shall remain available on the Company's website, free of charge, at least for as long as it is in force.
- 10.3 Any publicity regarding the 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.

11. Duration

Without prejudice to the revision procedure provided for in Article 9 hereof, the duration of this Policy shall be

set at four (4) years, starting from its approval by the Ordinary General Meeting of 2022.

12. Annual Remuneration Report

12.1 According to the provisions of article 112 of Law 4548/2018, the Board of Directors of the Company is obliged to prepare a clear and comprehensible Remuneration Report, which includes a complete overview of all remuneration regulated in the Policy for the last financial year and the data which the above article at least requires, as it is in force from time to time.

12.2 The Remuneration Report of each year is submitted for discussion at the Ordinary General Meeting, as an item on the agenda. The shareholders' vote regarding the Remuneration Report is advisory.

12.3 The Remuneration Report is subject to publicity formalities and remains available on the Company's website for a period of ten (10) years by the General Meeting. The retention of the Remuneration Report on the website for more than ten years is allowed provided it no longer contains personal data for the members of the Board of Directors in accordance with the provisions of the General Data Protection Regulation (EU) 2016/679.

Remuneration Report for year 2021
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 2021 and is submitted to be discussed by the Ordinary General Meeting of the shareholders of the Company which has been convened for June 7th, 2022.

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 covered 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 2021 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 the minimum percentage (35%) for the fixed remuneration against the aggregate remuneration and the percentage (40%) for the deferred variable remuneration against the aggregate variable remuneration.
-

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 3 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) years (namely 2017 up to 2021, inclusive).

Remuneration presented in Table 3 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 2017 up to 2021, 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

Within 2021, the company "CYREIT AIF Variable Capital investment Company PLC" ("CYREIT"), a subsidiary of the Company, paid a total gross amount of €20,000.00 to Mr. Spyridonas Makridakis, an independent member of the Board of the Company, for his participation in the Board of Directors of CYREIT.

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. Any share and/or stock options exercised by members of the Board of Directors in the context of the Company's shares offering schemes

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.

H. Explanations regarding the way in which the result of the vote of the previous Ordinary General Meeting on the remuneration report for year 2020 was taken into account.

There were no comments by the previous Ordinary General Meeting of the Company's Shareholders on the remuneration report for year 2020 so that they could be taken into account when compiling this report.

Athens, 16 May 2022

The Board of Directors

Table 1 – Aggregate remuneration of the Board of Directors for year 2021

(amounts in €, except for %)

Member / Capacity	Fixed Remuneration (excl. benefits)		Benefits ²		Aggregate Fixed Remuneration		Variable Remuneration		Aggregate annual remuneration
	€	%	€	%	€	%	€	%	€
Christophoros Papachristophorou, Executive Chairman of the BoD, Chairman of the Investment Committee	600,000.00	60.0%	-	0%	600,000.00	60.0%	400,000.00*	40,0%	1,000,000.00
Aristotelis Karytinis, Vice-President B' of the BoD, Chief Executive Officer, Executive BoD Member, Member of the Investment Committee	601,785.46	48.9%	29,866.14	2.4%	631,651.60	51.3%	600,000.00*	48,7%	1,231,651.60
Thiresia Messari, Executive member of the BoD	300,892.66	48.9%	14,825.61	2.4%	315,718.27	51.3%	300,000.00*	48,7%	615,718.27
Athanasios Karagiannis, executive member of the BoD, Member of the Investment Committee	290,848.11	48.2%	12,195.14	2.0%	303,043.25	50.3%	300,000.00*	49,7%	603,043.25
Nikolaos Iatrou, Non-executive member of the BoD	28,750.00	100%	-	0%	28,750.00	100%	-	0%	28.750,00

² Benefits consist of an individual insurance programme (for the Chief Executive Officer) and corporate cars and including VAT, where applicable.

Georgios Kountouris, Non-executive member of the BoD, Member of the Investment Committee	86,250.00	46.3%	-	0%	86,250.00	46.3%	100.000,00*	53,7%	186,250.00
Ioannis Kyriakopoulos, Non-executive member of the BoD	58,750.00	100%	-	0%	58,750.00	100%	-	0%	58,750.00
Prodromos Vlamis, Independent Non-executive member of the BoD	58,750.00	100%	-	0%	58,750.00	100%	-	0%	58,750.00
Spyridon Makridakis, Vice-Chairman A' of the BoD, Independent Non-executive member of the BoD	58,750.00	100%	-	0%	58,750.00	100%	-	0%	58,750.00
Garyfallia Spyriouni, Independent non-executive member of the BoD ³	29,500.00	100%	-	0%	29,500.00	100%	-	0%	29,500.00
Grand Total	2,114,276.23	54.6%	56,886.89	1.5%	2,171,163.12	56.1%	1,700,000.00	43.9%	3,871,163.12

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

- Out of the variable remuneration of Mr. C Papachristophorou amounting to €400,000.00, an amount of €160,000.00 (40%) is deferred (after the Ordinary General Meeting of 2024).
- Out of the variable remuneration of Mr. A. Karytinis amounting to €600,000.00, an amount of €240,000.00 (40%) is deferred (after the Ordinary General Meeting of 2024).
- Out of the variable remuneration of Mrs. T. Messari amounting to €300,000.00, an amount of €120,000.00 (40%) is deferred (after the Ordinary General Meeting of 2024).
- Out of the variable remuneration of Mr. A. Karagiannis amounting to €300,000.00, an amount of €120,000.00 (40%) is deferred (after the Ordinary General Meeting of 2024).
- Out of the variable remuneration of Mr. G. Kountouris amounting to €100,000.00, an amount of €40,000.00 (40%) is deferred (after the Ordinary

³ Ms. G. Spyriouni's remuneration refers to the period from the date of her appointment as independent BoD member of the Company by the Ordinary General Meeting that took place on 08.06.2021 up until 12.2021.

General Meeting of 2024).

It is noted that an amount of €595,000 has been charged to the results of 2021. This amount refers to a provision for distribution of profits for the year 2021 to the members of the BoD, Messrs. Karytinios, Messari and Karagiannis, and is the minimum amount to be distributed according to the terms in their employment contracts as approved by the BoD at its meeting on 30.06.2020. In these contracts there is a provision for an additional category of variable remuneration according to quantitative and qualitative criteria. This variable remuneration category has not been implemented. The BoD, with its decision on 16.05.2022, will propose to the Ordinary General Meeting of the Company's Shareholders the distribution of profits to members of the BoD of €1,900,000.00.

BoD's fixed remuneration is analyzed below:

Table 2 (amounts €)

Member/Capacity	Fixed Remuneration (benefits not included)					
	Remuneration from employment contract	Remuneration as BoD member	Remuneration for the participation in the Audit Committee	Remuneration for the participation in the Human Resources and Remuneration Committee	Remuneration as member of the Investment Committee	Total
Christophoros Papachristophorou, Executive Chairman of the BoD, Chairman of the Investment Committee		300,000.00	-	-	300,000.00	600,000.00
Aristotelis Karytinis, Vice-Chairman B' of the BoD, Chief Executive Officer, Executive BoD Member, Member of the Investment Committee	401,785.46	120,000.00	-	-	80,000.00	601,785.46
Thiresia Messari, Executive member of the BoD	200,892.66	100,000.00	-	-	-	300,892.66
Athanasios Karagiannis, executive member of the BoD, Member of the Investment Committee	190,848.11	40,000.00	-	-	60,000.00	290,848.11
Nikolaos Iatrou, Non-executive member of the		28,750.00	-	-	-	28,750.00

BoD						
Georgios Kountouris, Non-executive member of the BoD, Member of the Investment Committee		28,750.00	-	-	57,500.00	86,250.00
Ioannis Kyriakopoulos, Non-executive member of the BoD		28,750.00	20,000.00	10,000.00	-	58,750.00
Prodromos Vlamis, Independent Non-executive member of the BoD		28,750.00	20,000.00	10,000.00	-	58,750.00
Spyridon Makridakis, Vice-Chairman A' of the BoD, Independent Non-executive member of the BoD		28,750.00	20,000.00	10,000.00	-	58,750.00
Garyfallia Spyriouni, Independent non-executive member of the BoD ⁴		14,500.00	10,000.00	5,000.00	-	29,500.00
Grand Total	793,526.23	718,250.00	70,000.00	35,000.00	497,500.00	2,114,276.23

⁴ Ms. G. Spyriouni's remuneration refers to the period from the date of her appointment as independent BoD member of the Company by the Ordinary General Meeting that took place on 08.06.2021 up until 12.2021.

Table 3 – Annual Change in Remuneration and Company Performance Indicators

Amounts in thousands € (except for %)

	Year 2021	Year 2020	Year 2019	Year 2018	Year 2017
Remuneration ⁵ of the members of the BoD	3,871	3,495	2,751	1,164	1,094
Annual change in the remuneration of the BoD	10.8%	27.1%	136.3%	6.4%	9.7%
Average remuneration ⁶ of full-time employees, excluding executives	81	73	73	58	52
Annual change in employees' average remuneration	11.0%	0.0%	27.1%	10.4%	4.5%
Performance Indicators of Prodea Group					
Portfolio value ⁷	2,326,915	2,123,968	2,224,821	1,781,562	1,582,648
Change in portfolio value (%)	9.6%	(4.5)%	24.9%	12.6%	6.1%
Net Asset Value (NAV)	1,396,331	1,367,907	1,419,292	1,286,620	1,227,639
Change in NAV (%)	2.1%	(3.6)%	10.3%	4.8%	2.8%
Adjusted earnings before interest, tax, depreciation and amortization from continuing operations (Adjusted EBITDA)	101,676	100,651	109,080	101,622	100,530
Change in Adjusted EBITDA (%)	1%	(7.7)%	7.3%	1.1%	1.1%

⁵ The remuneration of the BoD members includes 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).

⁶ Average remuneration of full-time employees include gross remuneration, fixed and variable.

⁷ Portfolio value includes the fair value of the investment property, properties held for sale, the owner occupied properties and the residences and land plots for the development of residences for their subsequent sale (inventories) as of 31 December of each year.



**Annual Activity Report of the Audit Committee
of the Company**

Financial year 2021

**TO THE ORDINARY GENERAL MEETING OF THE SHAREHOLDERS OF THE
SOCIÉTÉ
ANONYME UNDER THE NAME "PRODEA REAL ESTATE INVESTMENT
COMPANY" 07.06.2022**

Annual Activity Report of the Audit Committee of the Company “Prodea Real Estate Investment Company Société Anonyme”

This Activity Report of the Audit Committee (hereinafter “Committee”) of the Company “Prodea Real Estate Investment Company Société Anonyme” with the distinctive title «Prodea Investments» (hereafter «Company») refers to the financial year 2021 (01.01.2021 – 31.12.2021) and has been prepared in accordance with the provisions of Article 44 of L. 4449/2017 as amended by Article 74 of L. 4706/2020. The purpose of this report is to present a brief but overall picture of the Committee’s work, during the financial year 2021.

1. Purpose and Responsibilities

Main purpose of the Audit Committee is to assist the Board of Directors in fulfilling its supervisory obligation regarding: a) safeguarding the integrity of the financial reporting process and information through the timely preparation of reliable financial statements, b) ensuring independent, objective and efficient conduct of internal and external audits of the Company, c) ensuring and supervising the compliance of the Company with the legal, institutional and regulatory framework that govern its operation and d) ensuring and supervising the growth and implementation of a suitable and efficient Internal Audit System.

The responsibilities and operation of the Committee for the fulfilment of its purpose are described in detail in its current Rules of Operation, which has been posted on the Company’s website (<https://prodea.gr/etairiki-diakyvernsi/epitropi-elegchou>) in accordance with current legislation.

2. Composition

The current Committee, the type, term of office and composition of which were determined by virtue of the resolution of the Ordinary General Meeting of the Company’s Shareholders dated 8 June 2021, is a committee of the Company’s Board of Directors, consisting of four (4) members of the Board of Directors. Moreover, three (3) of the Committee members are independent non-executive members of the Board of Directors, in accordance with the independence criteria of Article 9 of L. 4706/2020, one (1) of whom is the Chairman of the Committee, while the fourth member is a non-executive member of the Board of Directors.

The members of the Committee were appointed by the Company’s Board of Directors at its meeting on 8 June 2021 and the Committee constituted into body at its meeting on 8 June 2021 as follows:

Committee Members	Capacity	Position in the Board of Directors
Spyridon Makridakis	Chairman	Vice Chairman A’, Independent Non-Executive Member
Ioannis Kyriakopoulos	Member	Non-executive member
Prodromos Vlamis	Member	Independent non-executive member
Garyfallia Spyriouni	Member	Independent non-executive member

Each member of the Committee meets the requirements provided for by the current regulatory framework necessary for its appointment in the Committee.

In particular, the members of the Committee have sufficient knowledge in the Company's business, i.e., investments in Real Estate, while in their majority they are independent of the Company, within the meaning of the provisions of paras. 1 and 2 of Article 9 of L. 4706/2020.

Out of the Committee members, Mr. Ioannis Kyriakopoulos and Mrs. Garyfallia Spyriouni have adequate knowledge in auditing and/or accounting and Mrs. Garyfallia Spyriouni, being independent of the Company, is the member that will be obligatorily present in the Committee meetings regarding approval of the financial statements.

Curricula vitae of the members of the Committee have been posted on the Company's website (<https://prodea.gr/etairiki-diakyvernsi/dioikitiko-symvoulio>).

The term of office of the Committee above was determined by the Ordinary General Meeting of Shareholders of 08 June 2021 for three years, starting from its members' appointment by the General Meeting of the Company's Shareholders and extending until the subsequent Ordinary General Meeting.

3. Meetings

Within the framework of its responsibilities in accordance with current legislation and its Rules of Operation, the Committee met twenty-one (21) times during 2021. All of its members participated in the Committee meetings and its resolutions are reflected in the relevant minutes, signed by all its members. There was no disagreement on any item.

It is noted that apart from the meetings, the members of the Committee are in regular contact and cooperate closely and in a coordinated manner with the senior Management of the Company, the Chief Internal Audit Officer, the Independent Valuers and the Statutory Auditors of the Company, the company "ERNST & YOUNG (HELLAS) STATUTORY AUDITORS S.A" (hereinafter "ERNST & YOUNG (HELLAS)"), which was appointed by the Ordinary General Meeting of the Company's shareholders of June 8th 2021.

4. Activities of the Committee for the year 2021

The Committee at the above meetings, dealt with matters within its competence and in particular:

A. Financial Statements and Financial Reporting process

- o Monitored, reviewed and evaluated the process of financial reporting preparation and informed the Board of Directors on any of its findings and/or recommendations for improving the process.
- o Cooperated with the competent executives of the Financial Services Directorate of the Company and the Statutory Auditors, in order to be informed and confirm the adequacy

and efficiency of the processes of preparing the financial statements, the investment report and any other financial notifications published.

- o Reviewed and evaluated the annual and periodical, individual and consolidated financial statements and financial reports in accordance with applicable accounting standards, regarding their accuracy, completeness and consistency, prior to their submission to the Board of Directors for approval and recommended their approval to the Board of Directors. In accordance with the above, the Committee confirmed the Company's compliance with the relevant laws and regulations, governing the preparation and notification of the financial statements.
- o Received, reviewed and evaluated the half-yearly and annual investment reports of the Company and recommended their approval to the Board of Directors.
- o Received from the Financial Services Directorate the Annual Activity Report 2020 in order to inform on its works, organisation, adequacy of knowledge, experience and training of its executives as well as resource efficiency for the timely and accurate preparation of the Financial Statements.

B. External Audit

- o Was updated by the external auditors on the annual program of statutory audit of the financial statements of the Company and the Group for the year 2021 prior to its implementation, and evaluated it, certifying that this would cover the major audit fields and systems on financial reporting, taking into consideration the main sectors of business and financial risk of the Group.
- o Within the framework of monitoring the process and conduct of statutory audit of the individual and consolidated financial statements of the Company, received from the statutory auditor of the Company ERST & YOUNG (HELLAS) and evaluated the Supplementary Report with the results of the statutory audit that took place, confirming that it met the specific requirements of Article 11 of Regulation (EU) no. 537/2014 of the European Parliament and of the Council of 16 April 2014. On these matters, the statutory auditors assured the Committee that, from their audit, they did not find risks of material error in the individual and consolidated financial statements, due to either fraud or error nor was there a finding having material impact on the financial statements and smooth operation of the Company.
- o Met with the statutory auditors of the Company prior to the publication of the annual and half-yearly financial report and the half-yearly investment reports, on which relevant clarifications were given in response to questions of the Committee members.
- o Confirmed that throughout the term of the statutory auditors, they have remained independent of the Company and the Group.
- o Reviewed and monitored the suitability of provision by the external auditor of non-auditing services to the Company and the Group companies. Within this framework, it received from the statutory auditor of the Company a written notification on the nature, extent and remuneration of non-auditing services provided to the Company and the Group for the financial year 2021.

- o Recommended to the Board of Directors, by submitting relevant recommendation, the alteration of the Statutory Auditors of the Company and the appointment of the auditing company “ERNST & YOUNG (HELLAS) Statutory Auditors S.A.” as statutory auditor for the financial year 2021. Moreover, the Committee submitted relevant recommendation to the Company’s Board of Directors for the determination of the aggregate remuneration of the auditing company ERNST & YOUNG (HELLAS) for the financial year 2021.
- o Updated the Board of Directors on the external audit results.

C. Internal Audit System and Internal Audit

Within the same framework, the Committee:

- o Monitored and reviewed the proper operation of the Internal Audit Unit in accordance with international standards on professional implementation of internal audit, as well as applicable legal and regulatory framework and evaluated its work, adequacy and efficiency, without breaching its independence.
- o Was informed in writing on the annual auditing program of the year 2021 of the Internal Audit Unit. The Committee, prior to the implementation of the program, evaluated it, taking into consideration the main sectors of business and financial risks as well as the results of the previous internal audits and expressed its opinion.
- o Received from the Internal Audit Unit, reviewed and evaluated the three-monthly activity reports of the Unit, as well as the reports on the audits conducted based on the approved annual audit program. Moreover, the Committee informed the Board of Directors on their content, communicating its opinions thereon.
- o Was informed by the Internal Audit Unit on the progress of corrective actions regarding previous audits’ identified weaknesses.
- o Evaluated the main risks and uncertainties of the Company mainly through the programming of the internal and external audit work.
- o Reviewed and approved the Internal Audit Unit Rules of Operation, which in turn submitted for approval to the Board of Directors.

D. Other matters

- o Evaluated the proper formation of distributable profits and the adequacy of cash for distribution of dividend and submitted relevant recommendation to the Board of Directors.
- o Recommended to the Board of Directors the revision of its Rules of Operation in accordance with the provisions of L. 4706/2020.

The Committee recognises the constant and timely update that its members receive from the Internal Audit Unit in every meeting regarding the conduct of internal audits, their progress and results ensuring compliance of the Company with the required processes.

In accordance with the above, the Committee found the adequate and constant update from the internal and external audit of the Company through their notes and suggestions, for ensuring the smooth operation of the Company.

The cooperation of the Committee with the Company's Management, the Chief Internal Audit Officer and the Statutory Auditors was completely satisfactory and no problem in its operation arose.

5. SUSTAINABLE DEVELOPMENT POLICY

The Company has prepared a Sustainable Development Policy, which will be approved and enter into force in 2022. Apart from that, within the framework of its operation it adopts principles and takes actions to improve its financial, environmental and social performance.

Athens, 17 March 2022,

The Chairman

The members

Spyridon Makridakis

Ioannis Kyriakopoulos

Prodromos Vlamis

Garyfallia Spyriouni



**Report by the independent non-executive members of the BoD to the Annual
General Meeting of shareholders of Prodea Investments**

Athens, 16 May 2022

The independent non-executive members of the Board of Directors of Prodea Investments (the Company) jointly submit to the General Meeting of shareholders of the Company the present report, in accordance with the provisions of par. 5 article 9 of Law 4706/2020 as well as the guidance provided by the Hellenic Capital Markets Commission with protocol number 428 / 21/02/2022, in order to inform the Company's shareholders and to confirm the fulfillment of their obligations in line with the aforementioned regulatory framework.

The Company's Board of Directors consists of 10 members, of which 3 independent non-executive members, including the Vice-President A' being an independent non-executive member. The independent non-executive members of the Company's Board of Directors have been elected by the Annual General Meeting of shareholders of the Company by means of its resolution dated 8/6/2021.

In accordance with the provisions of article 7 of Law 4706/2020, the non-executive members of the Board of Directors, including the independent non-executive members, must observe *inter alia* the following duties:

- a) Monitoring and supervision of the Company's strategic planning and its implementation, as well as the achievement of the Company's objectives
- b) Ensuring the effective supervision of the executive members, including observing and evaluating their performance
- c) Evaluation of the proposals submitted by the executive members and opining on the latter on the basis of available information.

The main matters examined by the independent members during the latest financial period related mainly to the implementation of the Company's strategy, the Company's financing and its compliance with the new regulatory framework for corporate governance established by Law 4706/2020, which came into force on 17.07.2021, the approval of transactions with related parties in accordance with the provisions in law 4548/2018 and the supervision of the remuneration and compensation received by the executive members of the Board of Directors.

In this context, the independent non-executive members participated in all meetings of the Company's Board of Directors and consulted with the executive administration of the Company in relation to matters concerning the Company's strategy, its implementation and the achievement of its goals, receiving the requisite information and related material.

Further to the above, they attended the and consented to the composition of the Remuneration and Nomination Committee and generally assessed its composition and regulation of operation.

They participated in the meetings of the Audit Committee, reviewed the respective Financial Statements and Investment Schedule before submitting them for approval to the Board of Directors of the Company, were informed by the independent statutory valuers about the market progress and the estimates of the Company's portfolio and were informed by Statutory Auditors but also the Internal Auditor of the Company whenever required.

In parallel, the independent non-executive members of the Company's Board of Directors supervised the activities of the executive members of the Company's Board of Directors, who are *inter alia* responsible for the implementation of the strategy determined by the Board of

Directors. They monitored the performance of the executive members of the Board of Directors and they approved the remuneration in acknowledgment of their contribution to the operation results and the course of the Company's activities for financial year 2021.

Finally, the independent non-executive members participated in all meetings of the Board of Directors and examined all items of the agenda with the requisite diligence, independent objective assessment and a sense of duty and transparency. As a result, they achieved efficient supervision in relation to the proposals submitted by the executive members, including the implementation thereof, either during the Board of Directors meetings, or through direct communication and exchange of views and clarifications with the executive members whenever deemed necessary, in order to secure the interests of all parties involved.

The independent non-executive members of the Board of Directors of the Company were timely informed of and have confirmed their agreement with the content of the Annual Management Report of the Company's Board of Directors and the 2021 Corporate Governance Statement, which is an inherent part of the Board of Directors' Annual Management Report and has been approved by the Board of Directors on 21.03.2022. The Board of Directors' Report has been included in the Annual Financial Report for the year ending on 31/12/2021. The Board of Directors' Report is available on the Company's website (<https://prodea.gr/>)

Athens, 16 May 2022

The Independent Non-Executive Members of the Board of Directors