

ANNOUNCEMENT

Resolutions of the Reiterative Meeting of Bondholders of the €300,000,000 common bond loan of Prodea Investments

"PRODEA REAL ESTATE INVESTMENT COMPANY" (hereinafter the "Company") announces that on 27.12.2023 the Reiterative Meeting of the bondholders (hereinafter the "**Bondholders**") of the common bond loan of €300,000,000 (hereinafter the "**CBL**") issued by the Company pursuant to the Common Bond Loan Issuance Program up to €300,000,000 dated 09.07.2021 and the Bondholders' Representative Appointment Agreement (hereinafter the "**CBL Program**") took place, in accordance with the invitation of the Board of Directors of the Company dated 11.12.2023 following its decision of 11.12.2023.

The Bondholders' Meeting was attended, either in person or by proxy, by Bondholders representing in total 94,904 bonds out of a total of 300,000 Bonds, i.e. a percentage of 31.65% of the total outstanding capital of the CBL (after deducting the amount of the Bonds held by Non-Voting Bondholders).

The agenda item was voted in favour by bondholders representing 94,895 bonds i.e. 99.9% of the bonds, of the bonds represented at the Meeting.

In particular, the Bondholders' Meeting approved as a whole the following amendments to the CBL Program and authorized the Bondholders' Representative to codify and sign the amended CBL Program, incorporating the below amendments:

- (i) Amendment of the definition of Adjusted EBITDA provided for in (a) Article 1.1. of the CBL Program, (b) point 3, paragraph III of the Annex to the certificate of compliance and (c) the definitions in the Financial Ratios Addendum, of the CBL Program, in order to subtract, where applicable, the Realised Result from the disposal of investment properties of the Group, i.e. the difference between the disposal price and the acquisition cost of each property, as follows:**

"Adjusted EBITDA or Adjusted Earnings Before Interest, Tax, Depreciation and Amortization means, for the period of the two most recent six-month periods, Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA), plus/(minus) the net loss/(gain) from the fair value adjustment of investment properties, less the net change in fair value of financial instruments at fair value through profit or loss, (minus)/ plus the net profit on the disposal of investment properties, plus/(minus) the Realised Result on the disposal of investment properties, plus/(minus) net non-recurring expenses/(income), minus relevant adjustments in

respect to investments in joint ventures as calculated and shown in the Financial Statements."¹

(ii) Addition to the definitions of the CBL Program of the definition "Realised Result from the sale of investment real estate properties", as follows:

"Realised Result from the disposal of investment properties of the Group, is defined as the difference between the disposal price and the acquisition cost of each property. »

(iii) Renaming the definition of "Total Finance Costs" provided for in (a) Article 1.1. of the CBL Program, (b) point 3, paragraph V of the Annex to the Certificate of Compliance and (c) the definitions in the Financial Ratios Annex of the CBL Program to "Total Net Finance Costs" and amending it as follows:

"Total Net Finance Costs means the item "Finance costs", as shown in the Income Statement of the Financial Statements for the period of the two most recent six-month periods, excluding (a) any extraordinary financial expenses related to the exit cost (penalty) of early repayment of loan obligations or the amendment of loan agreements, (b) profits/losses arising from amendments to loan agreements and their subsequent annual amortisation, (c) the financial expense accounted for by measuring long-term liabilities at their net present value, and (d) the amortization of the expenses for the issuance of loans (existing and new) less the item "Interest income", as shown in the Income Statement of the Financial Statements for the period of the two most recent six-month periods. »²

(iv) Amendment of clause 15.6 (xiv) of the CBL Program regarding Reporting Facts as follows:

"The breach of the agreed level of one or more Financial Ratios. Specifically for the Financial Ratio Adjusted EBITDA / Total Net Finance Costs, an Event of Default shall be constituted if it is not complied for three consecutive Reporting Dates. It is expressly clarified in this regard that there will be no Termination Event, provided that the Financial Ratio is restored by the Company during the period between the reporting date of the Financial Statements and the publication of the Certificate of Conformity. »³

(v) Amendment of the definition of "Bond Loan Documents" of the CBL and addition to the definitions of the CBL Program of the definitions of "DSRA Bond Loan Pledged Account " and "DSRA Pledge Agreement", as follows:

¹ The amendments have been underscored.

² The amendments have been underscored.

³ The amendments have been underscored.

*"**Bond Loan Documents** means the Program, the Bonds, the Bondholder Agent Appointment Agreement, the Application for the Provision of Cash Distribution Management Services, the Pledge Agreement on the DSRA Bond Loan Pledged Account as well as any other document designated as such jointly by the Bondholder Agent and the Issuer.»⁴*

*"**DSRA Bond Loan Pledged Account** means the special account of the Issuer with IBAN [•] held with the credit institution Piraeus Bank SA, which shall be pledged in the first order in favor of the Bondholder Agent, on behalf of the Bondholders, and the operation of which is governed by Clause 14.1(xx) of the Program and the Pledge Agreement on the Bond Loan Account Pledge in accordance with the template of the Pledge Agreement on the Bond Loan Account Pledge, as included in Annex C of the Program"*

*"**Pledge Agreement on the DSRA Bond Loan Pledged Account** means the pledge in the first order agreement pursuant to the provisions of Law 3301/2004 on Financial Collateral and Legislative Decree 17.07.1923 on Sociétés Anonymes, Law 4548/2018 and Article 14 of Law 3156/2003 in favor of the Bondholder Agent, on behalf of the Bondholders, on the Bond Loan Account Pledge to be drawn up between the Issuer and the Bondholder Agent.'*

(vi) Amendment of Article 6 of the CBL Program on the order of claims of the bonds, as follows:

"6.1 The claims of the Bondholders arising from the Notes are direct, unsecured (with the exception and to the extent that they may be satisfied through the DSRA Pledge Agreement in accordance with Clause 14.1(xx)) claims of the Bondholder against the Issuer and shall be satisfied in the same order and pari passu with each other as well as with all claims of the unsecured creditors of the Issuer, with the exception of claims enjoying legal privilege.

6.2 In the event of enforcement against the Issuer and its assets or in the event of individual or collective insolvency proceedings against it (such as, but not limited to, bankruptcy or similar proceedings under the Bankruptcy Code), the Bondholders shall be satisfied for their claims on the Bond Loan and the Notes pari passu to all other unsecured creditors of the Issuer, in accordance with the relevant provisions of the Code of Civil Procedure and the Bankruptcy Code on ranking of claims, as applicable, respectively, with the exception and to the extent that they may be satisfied through the DSRA Pledge Agreement in accordance with Clause 14.1(xx)"⁵

⁴ The amendments have been underscored.

⁵ The amendments have been underscored.

(vii) Addition as Annex C to the CBL Program of a draft Pledge Agreement via Assignment by way of Pledge from Deposit and authorization to the Bondholder Agent to sign it.

(viii) Add new final subparagraph to paragraph 14.1(ix) as follows.

"In the event of non-compliance with the Financial Ratio Adjusted EBITDA/Total Net Finance Costs, the Issuer is required to pay a lump sum equal to the interest of an Interest Period (in addition Clause 14.1.viii(b)) to the DSRA Bond Loan Pledged Account. The above amount will remain deposited in the DSRA Bond Loan Pledged Account for as long as the above Financial Ratio is not complied with in accordance with term 14.1. (xx) (e) of this Program.»

(ix) Add paragraph 14.1 (xx) to clause 14 of the CBL Program on Issuer's undertakings, as follows:

"14.1(xx) DSRA Bond Loan Pledged Account:

The Issuer undertakes to maintain the DSRA Bond Loan Pledged Account until the Repayment Date of the Bond Loan and in addition to ensure throughout the duration of the Bond Loan the following:

(a) The DSRA Bond Loan Pledged Account will be pledged in the first order in favor of the Bondholder Agent, on behalf of the Bondholders, in accordance with the terms of the DSRA Pledge Agreement.

(b) Any movement of the DSRA Bond Loan Pledged Account or transfer or release of funds from it is made by the Bondholder Agent in accordance with the terms of the Program and the DSRA Pledge Agreement.

(c) The amount provided in paragraph (xx)(e) of this Clause 14.1 (Issuer Undertakings) shall be mandatorily deposited into the DSRA Bond Loan Pledged Account for the duration of the Bond Loan with relevant notice, as soon as practicable, to the Agent by the Issuer of such deposits having been made.

(d) Any amount held within the Bond Loan Pledged Account will appear in a relevant note in the Issuer's Financial Statements.

(e) Up to and including the Repayment Date of the Bond Loan, and irrespective of all payment obligations under the terms of the Program, the Issuer undertakes to ensure: a) that a minimum amount of one hundred thousand euros (€100,000) will be kept in the DSRA Bond Loan Pledged Account which may be used exclusively by the Bondholder Agent to cover costs, expenses and any lawyers' fees in the context of the exercise, pursuit (judicially or extrajudicially) or enforcement of the Bondholders' rights arising from any Bond Loan Document and (b) that, in case of non-compliance with the Financial Ratio Adjusted EBITDA

/ Total Net Finance Costs and for as long as the Issuer does not comply with said Financial Ratio, an amount will be kept equal to the interest of an Interest Period. The Issuer shall be required to make the payment of the amount under (b) to the DSRA Bond Loan Pledged Account within five (5) business days from the publication of the Certificate of Compliance which indicates non-compliance with the relevant Financial Ratio. It is understood that on the next Reporting

Date, if compliance by the Company with such Financial Ratio has occurred, the amount under (b) shall be released to the Issuer within five (5) business days from the publication of the Certificate of Compliance from which compliance is established"

(x) Addition of a note in square brackets in relation to the Adjusted EBITDA / Total Net Finance Costs Ratio in Annex A – Compliance Certificate, as follows:

- The Adjusted EBITDA / Total Net Finance Costs is equal to [●]. [It is noted that it is the [SEQUENCE NUMBER OF CONSECUTIVE REFERENCE DATE] consecutive Reference Date that the said ratio is not complied with, in accordance with the terms of the CBL Program]

with the note that the above reference in square brackets will be completed only in case the ratio Adjusted EBITDA / Total Net Finance Costs < 2.

(xi) Add a new paragraph 9.5. in Section 9 of the CBL Program, as follows:

«9.5. The Issuer undertakes, as soon as possible after the adoption of the amendments to the CBL Program and in any event within the first six months of the 2024, to pay in any technically appropriate way, an amount equal to EUR 2 per Bond (0,2% of the total CBL amount) to the holders of Bonds appearing in the Bondholders' Register on the Beneficiary Record Date for the Bondholders' Meeting convened for 22/12/2023 or for any postponed or follow-up meeting thereof. The above amount shall be paid once and exclusively to those designated as beneficiaries thereof under this paragraph and the Issuer does not assume to undertake any other such payment in the future.

Payment of the additional fee (of new paragraph 9.5. in Section 9 of the CBL Program) is expected to take place during the course of January 2024. The Company will issue a further announcement regarding the date and details of payment to the Bondholders beneficiaries in January 2024.

Athens, 27 December 2023