



**INFORMATION MATERIALS**

**ORDINARY GENERAL MEETING**  
**Tuesday, 11th of June 2024**

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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. Amendment of the Company’s Remuneration Policy
2. Submission for approval by the General Meeting of the Annual Financial Statements for the year 2023, along with the management report of the Board of Directors and the auditors’ report. Distribution of profits.
3. Submission for informative purposes of the annual report of the Audit Committee, in accordance with article 44 par. 1 point (i) of Law 4449/2017, and presentation of the report to the shareholders by the Chairman of the Audit Committee.
4. Submission for informative purposes of the report of the independent non-executive members of the Board of Directors, in accordance with article 9 par. 5 of Law 4706/2020 and presentation of the report to the shareholders by the independent non-executive members of the Board of Directors.
5. Approval of the overall management exercised by the members of the Board of Directors of the Company for the financial year 2023. Release of the auditors from any liability for damages by their actions during financial year 2023.
6. Submission to discussion and advisory voting by the General Meeting of the Remuneration Report of the members of the Board of Directors for year 2023, pursuant to article 112 of Law 4548/2018.
7. Approval of remuneration of the members of the Board of Directors for the financial year 2023 and determination of their remuneration until the Ordinary General Meeting of 2025, pursuant to article 109 of Law 4548/2018.
8. Granting of permission to the members of the Board of Directors and other Directors of the Company pursuant to article 98 of Law 4548/2018.
9. Election of a chartered auditing-accounting firm for the audit of the financial statements of the Company for the financial year commencing on 01.01.2024 and ending on 31.12.2024.
10. Appointment of independent valuers for the financial year 2024, pursuant to art. 22 par. 7 of Law 2778/1999, as in force, and determination of their fee.
11. Election of new Board of Directors of the Company.
12. Determination of the type, the tenure and the composition (number and features of the members) of the Audit Committee and election of a third independent to the Company person, who is not a member of the Board of Directors, as a member of the Audit Committee.
13. Various Announcements.

## 2. Draft decisions on the items of the Agenda

### 1. Amendment of the Company's Remuneration Policy

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

According to the recommendation of the Remuneration and Nominations Committee dated 20.05.2024 for the amendment of the Company's Remuneration Policy, which was approved by the Company's Board of Directors, and the draft Revised Remuneration Policy, as well as an informative note by the Board of Directors regarding these amendments, which was made available to shareholders for their information, the General Meeting approved, with a majority exceeding the limit set by law, the amendments to the Company's remuneration policy, in accordance with article 110 of Law 4548/2018.

### 2. Submission for approval by the General Meeting of the Annual Financial Statements for the financial year 2023 along with the management report of the Board of Directors and of the auditors' report. Distribution of profits.

<b>Required quorum:</b>	Shareholders representing 1/5 of the paid up share capital of the Company
<b>Required majority:</b>	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:

A. To approve the Annual Financial Statements and the Annual Consolidated Financial Statements of the Company for the financial year ending on 31.12.2023, 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 23.04.2024.

B. To approve the recommendation of the Board of Directors for the distribution of profits as follows:

<b>PRODEA REIC – PROFITS DISTRIBUTION TABLE</b>	
Statutory reserves	€4,365,296.24,
Dividend of financial year 2023	€ 63,107,149.90,

Distribution to BoD members and its Committees and to members of the Investment Committee	€ 5,337,541.67,
Distribution to the personnel	€ 1,712,800.00,
Retained earnings	€ 365,372,022.19

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 20.05.2024 to be implemented.

In compliance with L. 4209/2013, the payment of part of the distributable profits (amount up to €1,592,800) 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 2024 and will be made after the Ordinary General Meeting of 2027 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 70% of their annualized fixed remuneration (i.e.  $< 70\% * (\text{gross monthly remuneration for December 2023} * 12)$ ).

Based on the above distribution table, the proposed dividend for distribution for the financial year 2023 amounts to 0.247 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 05.12.2023 (total amount of provisional dividend € 28,104,398.74), the rest of the distributable dividend amounts to 0.137 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.

3. Submission for informative purposes of the annual report of the Audit Committee, in accordance with article 44 par. 1 point (i) of Law 4449/2017, and presentation of the report to the shareholders by the Chairman of the Audit Committee.

The annual report of the Company's Audit Committee dated 18.04.2024 is submitted to the Annual General Meeting of the Shareholders, in accordance with article 44 par. 1 item í of Law 4449/2017. The President of the Audit Committee shall present this report to Messrs. Shareholders concerning the actions taken by the Committee and their results, its positions and proposals within the framework of its competences, according to article 44 par. 3 of Law

4449/2017.

4. Submission for informative purposes of the report of the independent non-executive members of the Board of Directors, in accordance with article 9 par. 5 of L. 4706/2020 and presentation of the report to the shareholders by the independent non-executive members of the Board of Directors.

The independent non-executive members of the Board of Directors submit and present to the Annual General Meeting of the Company's Shareholders their report dated 21.04.2024 regarding their obligations under article 7 of Law 4706/2020, in accordance with the provisions of par. 5 of article 9 of Law 4706/2020 in order to inform the Company's shareholders and confirm the fulfillment of their obligations arising from the aforementioned regulatory framework.

5. Approval of the overall management exercised by the members of the Board of Directors of the Company for the financial year 2023. Release of the auditors from any liability for damages by their actions during financial year 2023.

<b>Required quorum:</b>	Shareholders representing 1/5 of the paid-up share capital of the Company
<b>Required majority:</b>	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 31.12.2023, 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 2023 (management period 01.01.2023 to 31.12.2023)

6. 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 2023, 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 2023, which includes a complete overview of the total remuneration received by the members of the Board of Directors in the financial year 2023, according to what is more specifically provided for in article 112 of L. 4548/2018. The text of the Remuneration Report for the year 2023 will be uploaded as

separate document on the Company's website.

The shareholders voted by majority for the Remuneration Report for the year 2023. 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.

7. Approval of remuneration of the members of the Board of Directors for the financial year 2023 and determination of their remuneration until the Ordinary General Meeting of 2025, pursuant to article 109 of Law 4548/2018.

<b>Required quorum:</b>	Shareholders representing 1/5 of the paid-up share capital of the Company
<b>Required majority:</b>	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 1,457,541.67 Euros as gross remuneration of the members of the Board of Directors and the Investment Committee for the period 01.01.2023 - 31.12.2023,
- the pre-approval of the payment for the period from 01.01.2024 to 31.12.2024 of total gross remuneration, in the amount of 1,654,062.50 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 01.01.2025 until the Ordinary General Meeting of the year 2025 of the total monthly gross remuneration, in the amount of 132,375.00 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 20.05.2024 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 2024 up to the Ordinary General Meeting of 2025 is in accordance with the Remuneration Policy of the Company.

8. Granting of permission to the members of the Board of Directors and other Directors of the Company pursuant to article 98 of Law 4548/2018.

<b>Required quorum:</b>	Shareholders representing 1/5 of the paid-up share capital of the Company
<b>Required majority:</b>	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).

9. Election of a chartered auditing-accounting firm for the audit of the financial statements of the Company for the financial year commencing on 01.01.2024 and ending on 31.12.2024.

<b>Required quorum:</b>	Shareholders representing 1/5 of the paid-up share capital of the Company
<b>Required majority:</b>	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 01.01.2024 to 31.12.2024, 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.

10. Appointment of independent valuers for the financial year 2024, pursuant to art. 22 par. 7 of L. 2778/1999, as in force, and determination of their fee.

<b>Required quorum:</b>	Shareholders representing 1/5 of the paid-up share capital of the Company
<b>Required majority:</b>	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:

For real estate properties/investments 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.
- The company ARBITRAGE REAL ESTATE A.E and the distinctive name “Arbitrage” ή “Colliers Greece” (exclusive representative of Colliers in Greece), which has appointed Mr. Nikos Kountouriotis son of Christos, Konstantinos Markogiannakis son on Ioannis, Chris Mantzouratos son of Dimitrios, Ioannis Kyriakopoulos son of Dimosthenis, Anthee Constantinou daughter of Andreas, 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 real estate properties/investments 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 in respect of properties, which the Company may consider acquiring,

- 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 real estate properties/investments 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 in respect of properties, which the Company may consider acquiring,

- 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 and Michail Koumousis, 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 Santozas, 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.

Irrespective of the country in which real estate property/investments is located:

- 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.

The Board of Directors also unanimously resolved to propose to the forthcoming General Meeting that the Board of Directors be authorized to:

- 1) determine the exact amount of the independent valuers' remuneration; and,
- 2) to 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.

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.

11. Election of new Board of Directors of the Company.

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

In view of the expiration of the term of office of the current Board of Directors, it is reminded that the election of a new Board of Directors by the General Meeting of the Company's shareholders is required. Furthermore, pursuant to articles 18 paras. 1 and 9 of Law 4706/2020 and the Letter of 17.05.2021 with protocol number 1149 of the Hellenic Capital Market Commission to companies with securities listed on the Athens Exchange for the provision of notes, clarifications and recommendations regarding the actions of listed companies in view of the convening of their General Meetings, the Recommendation of the Board of Directors to the General Meeting of the Company for the justification of the proposal for the selection of candidates for the Board of Directors has been brought to the attention of the shareholders, which is posted on the Company's website.

The CVs of the candidate members, as well as the above recommendation of the Board of Directors according to article 18 para. 1 of L. 4706/2020, were made available to the shareholders on the Company's website [www.prodea.gr](http://www.prodea.gr) prior to the Ordinary General Meeting.

The General Meeting decides, following the relevant proposal of the Chairman of the Board of Directors and taking into account in particular the recommendation of the Board of Directors above, the re-election of some of the existing members of the Board of Directors, that were elected pursuant to the resolution of the Ordinary General Meeting of the Company's shareholders dated 8 June 2021 and for whom there is no impediment to reelection, as well as of Mr. Stamatis Sapkas, Ms. Georgia Mourla and Ms. Eleni Koritsa, as new members of the Board of Directors of the Company. Following the above, the new

Board of Directors of the Company to be voted will consist of the following members:

1. Christoforos Papachristoforou, son of Nikolaos, Businessman, resident of Cyprus (Villa 63, Island Villas, Limassol Marina Street, 3014, Limassol), with Tax Identification Number 131328411, Foreign Residents Tax Office and with passport number K00018625, Cypriot citizen;
2. Aristotelis Karytinis, son of Dimitrios, Chief Executive Officer of the Company, resident of Athens (9 Chrysospilotissis str.), with Tax Identification Number 017314576, Glyfada Tax Office and with identity number AK801025, Chalandri P.D., Greek citizen;
3. Thiresia Messari, daughter of Gerasimos, Chief Financial Officer of the Company, resident of Athens (9 Chrysospilotissis str.), with Tax Identification Number 072059404, B' Kallithea Tax Office and with identity number AA 003175, Kallithea P.D., Greek citizen;
4. Athanasios Karagiannis, son of Dimitrios, Chief Investment Officer of the Company, resident of Athens (9 Chrysospilotissis str.), with Tax Identification Number 048301608, Kallithea Tax Office and with identity number A00100742, Glyfada P.D., Greek citizen;
5. Nikolaos Iatrou, son of Michael, Economist, resident of Kefalari, Kifissia (37A Gounari str.), with Tax Identification Number 033704738, Kifissia Tax Office and with identity number AK 203969, Kifissia P.D., Greek citizen;
6. Georgios Kountouris, son of Evaggelos, Economist, resident of London, United Kingdom (57 Cadogan Square str., London, SW1X 0HY), with Tax Identification Number 136946379, Foreign Residents Tax Office and with passport number AY 5758915, Greek citizen;
7. Stamatis Sapkas, son of Georgios, Economist, resident of Bucharest/Romania (Fabrica de Glucoza 9b), with Tax Identification Number 106401682, Foreign Residents Tax Office and with identity number AB 669929, Kifissia Tax Office, Greek citizen;
8. Garyfallia Spyriouni, daughter of Vasileios, private employee, resident of Amaroussio, Attica (9 Fragkokklissias str.), with Tax Identification Number 033761573, Cholargos Tax Office and with identity number AO600520, Chalandri P.D., Greek citizen;
9. Georgia Mourla, daughter of Andreas, Business executive, resident of Glyfada (6 Anaxagora str.), with Tax Identification Number 104378943, Glyfada Tax Office and with identity number AE 554955, Glyfada P.D., Greek citizen;
10. Eleni Koritsa, daughter of Christos, private employee, resident of Psychiko (10 Parnithos str., P.C. 15452), with Tax Identification Number 029169372, Psychiko Tax Office and with identity number Σ 095302, Psychiko P.D., Greek citizen;

As independent members of the Board of Directors the General Meeting appoints Ms. Garyfallia Spyriouni, Georgia Mourla and Eleni Koritsa, who as a whole meet the

requirements of article 9 of Law 4706/2020 and as such do not have any dependence relationship with the Company or related parties to it.

The term of office of the Board of Directors is set at three years, starting from their election by the General Meeting of the Company’s Shareholders and extending until the expiry of the deadline, within which the next Ordinary General Meeting must be convened and until the relevant decision is taken.

The above composition of the new Board of Directors of the Company is compliant with the provisions of the Articles of Association of the Company, the Rules of Operation of the Board of Directors and its Committees, the provisions of Law 4706/2020, applicable regulatory framework and the Suitability Policy of the Company, combines a wide range of knowledge and experience of the members of its Board of Directors in the areas in which the Company operates, has the required diversity and guarantees of ethics and integrity, in order to contribute to the effective management of the Company and balanced decision-making.

In summary, all candidates for the membership in the Board of Directors meet the criteria of individual and collective suitability, provided for in the Company's Suitability Policy and the applicable regulatory framework and especially with regard to the proposed independent non-executive members of the Board of Directors the independence criteria of article 9 of Law 4706/2020 are met.

12. Determination of the type, the tenure and the composition (number and features of the members) of the new Audit Committee and election of a third independent to the Company person, who is not a member of the Board of Directors, as a member of the Audit Committee.

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

In the context of the evaluation of the Board of Directors and its Committees, the Board of Directors found that the Audit Committee exercised its duties and responsibilities in a proper and effective manner, in accordance with the provisions of the applicable legislative and regulatory framework of the Company’s operation, its Articles of Association and its Rules of Operation. Its members managed corporate affairs with ethics, professionalism and integrity, with a view to defending the corporate interest and the successful course of the Company, to which they contributed decisively with their knowledge, experience, skills and generally with their personality.

The Board of Directors, based on the recommendation of the Remuneration and Nominations Committee of the Company dated 20.05.2024, recommends as follows regarding the

determination of the type, term of office and the number and capacities of the members of the new Audit Committee as well as the election of a third person independent of the Company, not a member of the Board of Directors, as a member of the Audit Committee. The above recommendation is posted on the Company's website.

In the above context, it is noted that in accordance with article 44 of L. 4449/2017, as in force, and its applicable Rules of Operation, the Audit Committee may be:

- a) a committee of the Board of Directors, consisting of non-executive members thereof; or
- b) an independent committee, consisting of non-executive members of the Board of Directors and third persons; or
- c) an independent committee, consisting solely of third persons.

It is mandatory that the majority of Audit Committee members are independent of the Company, as defined by applicable legislation, that possess skills set by article 44 of L. 4449/2017, as force.

Following the above, and given that the term of office of the current Audit Committee, which was set for three years, starting from the General Meeting of the Company's Shareholders dated 08.06.2021, the Board of Directors of the Company proposes regarding the election of the Audit Committee and the determination of the type, term of office, number and capacities of its members, the following:

*A. Composition and term of office of the Audit Committee:*

It is proposed that the Audit Committee is an independent committee of case b) above, comprised of four (4) members, out of which three (3) members are members of the Board of Directors and one (1) is not a member of the Board of Directors of the Company – Third party Not related to the Company.

As regards members by the Board of Directors, it is proposed that they are the three independent non-executive members of the Board of Directors, who will be elected by this Ordinary General Meeting of the Company.

As for the fourth member of the Audit Committee, that is not a member of the Board of Directors, it is proposed that he or she maintains no professional, organizational, business, shareholding or other relationship with the Company and is fully independent from the later, meaning said person constitutes third party not related to the Company and meeting the independence criteria of article 9 of L.4706/2020.

In particular, the proposed is Mr. Nikolaos Papadopoulos, who holds a Bachelor of Accounting (B.Acc) degree as well as a Certificate in The Theory of Accounting (C.T.A.) from the University of Natal, South Africa, where he was honored with awards for academic performance. He is a former partner of the audit firm PwC with significant experience in providing professional

services (over 40 years, including the last 25 years as a partner) in financial reporting, auditing and other areas related to the real estate, insurance and hospitality industries. He is an independent non-executive vice president of Money Market (Insurancemarket.gr), an insurtech start-up that is a subsidiary of Interamerican Insurance Group, and provides consulting services to public interest companies.

As such, all members of the Audit Committee will be independent of the Company, within the meaning of article 9 of L.4706/2020.

It is further proposed that the term of office of the Audit Committee is for three years, commencing from their election by the General Meeting of Shareholders of the Company and ending on the date of the Ordinary General Meeting of year 2027 at the latest.

*B. Persons Proposed for Election:*

Based on the above, and taking into account the previous decision of the General Meeting as regards its composition, the Board of Directors proposes that the General Meeting elects Mr. Nikolaos Papadopoulos, as third party - member of the Audit Committee, not related to the Company, not a member of the Board of Directors.

The independent non-executive members of the Board of Directors of the Company and in particular Ms. Garyfallia Spyriouni, Ms. Georgia Mourla and Ms. Eleni Koritsa, as elected by the General Meeting of shareholders according to the relevant item of the agenda preceding this item, will be the other members of the Audit Committee.

More specifically, the following persons are proposed:

Ms. Garyfallia Spyriouni who is a member of the current Board of Directors of the Company and member of the current Audit Committee. It is also the member who, according to the law, has the required by Law 4449/2017 sufficient knowledge in auditing or accounting and is obliged to attend the meetings of the Audit Committee concerning the approval of the financial statements.

Ms Spyriouni is a business executive with long and diverse experience in the fields of finance, taxation and auditing, in large organizations and internationally. She currently holds the position of Group Tax Director of Coca Cola Hellenic Bottling Company (CCH). In the past, she has served as Assistant General Manager of Finance and Operational Support - Group Tax Director of the National Bank of Greece Group, auditor and tax advisor (senior tax partner) at KPMG, financial analyst at Citibank and auditor at the audit firm Peat Marwick Mitchell. She is a graduate of the Athens University of Economics and Business (ASOEE) and a Certified Public Accountant (CPA(GR), SOEL) with professional training in business administration.



Ms. Georgia Mourla, who is an Executive (C-level) with many years of professional experience in senior management positions, in the Greek capital market and in multinational companies in the fields of consulting, financial and audit services in Greece and abroad. She currently holds the position of Senior Director, Head of Internal Audit at the Athens Exchange Group, having led in the areas of Issuer Relations, Listed Company Services, Strategy, Communication and Investor Relations. She had many years of experience at PricewaterhouseCoopers in London and Athens, in the fields of Audit and Management Consulting, where she served as a Partner and member of the Board of Directors of Price Waterhouse Business Advisors. She has significant experience having served as a member or chairman of the Boards of Directors of companies and organizations in various industries and significant experience and expertise in Audit, Strategy, Corporate Governance and Risk Management, Capital Market and Finance. She is a Statutory Accountant licensed in the UK and Greece (Member of the Institute of Statutory Accountants of England and Wales-ICAEW and the Institute of Statutory Accountants of Greece) and a graduate of King's College, University of London, with a Bachelor of Science in Chemistry.

Ms. Eleni Koritsa, who is an executive with 30 years of experience in the financial sector with long experience in the field of Asset Management and Treasury, she has served, among others, as Deputy CEO at Eurobank Asset Management M.F.M.C., General Manager at Eurobank EFG Asset Management S.A., Director of Business Development at EFG Telesis Finance SA. She is currently a non-executive member of the Board of Directors of Eurobank Asset Management MFMC, Eurobank Fund Management Company (LUX), DIAS II AIF, Luxembourg, the Investment Services Guarantee Fund and President of the Occupational Insurance Fund of the National Insurance Fund. She is a member of ILA (Institut Luxembourgeois des Administrateurs), "The Boardroom" Greece: Board Readiness Program, Mentor in Enter Grow Go (egg) startup accelerator.

Each of the above proposed four members and the proposed Audit Committee as a whole, meets the requirements set by the applicable legislation, the existing regulatory framework, the Company's suitability policy and the Audit Committee's Rules of Procedure.

In particular, based on:

- a) information available to the Company for the as above proposed members of the Audit Committee (CVs, copies of academic certificates, filled-out suitability questionnaire to be submitted to the Hellenic Capital Market Commission – for members that are also Board members – filled-out declarations for the fulfilment of the suitability criteria of Law 4706/2020 and the decision 4/452/01.11.2007 of the Board of Directors of the Hellenic Capital Market Commission, statement for the positions they hold and any participations in companies, as well as letters of recommendations on their ethics and their professional conduct in general) and
- b) relevant informative report of the Compliance Unit, regarding the determination of the fulfillment of the independence criteria by the proposed members in accordance with the

provisions of article 9 of Law 4706/2020, and

c) the recommendation of the Remuneration and Nominations Committee of the Company dated 20.05.2024,

the Board of Directors reviewed and confirmed the suitability of the proposed members and in particular the fulfilment, supplementary to the provisions of article 44 of Law 4449/2017, of the individual suitability criteria based on the applicable Suitability Policy of the Company, in particular regarding the proposed member to be elected that is a third party and not a member of the Board of Directors, as the proposed to be elected members of the Board of Directors were evaluated at the time of their election as members of the Board of Directors.

Likewise, the Board of Directors reviewed and found the collective suitability criteria of the members of the Audit Committee applied proportionally to the extent that they are consistent with the nature and operation of the Audit Committee are fulfilled, as noted in the abovementioned recommendation to the Board of Directors.

Therefore, in view of the above, the Board of Directors found, on the basis of the above-mentioned recommendation of the Company's Remuneration and Nomination Committee, that the proposed members of the Audit Committee as a whole have sufficient knowledge in the field in which the Company operates and meet the criteria of individual and collective suitability, to the extent that they are applied proportionally to the composition of the Audit Committee, provided for in the Company's Suitability Policy. Additionally, all proposed members are independent of the Company, within the meaning of article 9 of Law 4706/2020. Mr. Nikolaos Papadopoulos, Ms. Garyfallia Spyriouni and Ms. Georgia Mourla have sufficient knowledge in auditing or accounting and thus will be those members that as per law, have the required by Law 4449/2017 sufficient knowledge in auditing or accounting and one of those will mandatorily attend the meetings of the Audit Committee concerning the approval of the financial statements.

The CVs of the candidate members of the Audit Committee, as well as the above recommendation of the Board of Directors, were made available to the shareholders on the Company's website [www.prodea.gr](http://www.prodea.gr) prior to the Ordinary General Meeting.

Following the above, the General Meeting, taking into account the recommendation of the Board of Directors regarding the election of the Audit Committee and the determination of the type, term of office, number and capacities of the members of the new Audit Committee and the election of a third person independent of the Company, not a member of the Board of Directors and the election of a third party independent from the Company, non-member of the Board of Directors, as a member of the Audit Committee, which has been made available to the shareholders, adopts the proposal of the Board of Directors and decides the establishment of the Audit Committee of the Company as follows:

1. Garyfallia Spyriouni, daughter of Vasileios, private employee, resident of Amaroussio, Attica (9 Fragkokklissias str.), with Tax Identification Number 033761573, Cholargos Tax Office and

- with identity number AO600520, Chalandri P.D., Greek citizen, in her capacity as independent non-executive member of the new Board of Directors;
2. Georgia Mourla, daughter of Andreas, Business executive, resident of Glyfada (6 Anaxagora str.), with Tax Identification Number 104378943, Glyfada Tax Office and with identity number AE 554955, Glyfada P.D., Greek citizen, in her capacity as independent non-executive member of the new Board of Directors;
  3. Eleni Koritsa, daughter of Christos, private employee, resident of Psychiko (10 Parnithos str., P.C. 15452), with Tax Identification Number 029169372, Psychiko Tax Office and with identity number Σ 095302, Psychiko P.D., Greek citizen, in her capacity as independent non-executive member of the new Board of Directors;
  4. Nikolaos Papadopoulos, son of Dimitrios, private employee, resident of Attica (4 Feidiou str.), with Tax Identification Number 032783870, Cholargos Tax Office and with identity number AK 160683, Penteli P.D., Greek citizen, in his capacity as a third independent from the Company person, not a member of the Board of Directors of the Company.

### **3. Documents submitted before the General Meeting**

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

- the Revised Remuneration Policy of the Company and informative note by the Board of Directors dated 21.05.2024 on the revision of the remuneration policy;
- the Annual Financial Statements (non-consolidated and consolidated) for the period from 01.01.2023 to 31.12. 2023;
- the Board of Directors Management Report to the shareholders for the financial year that ended on 31.12. 2023;
- the Audit Report of the independent Chartered Auditor of the Company;
- the Remuneration Report for the year 2023;
- the Annual Report of the Audit Committee for the year 2023.
- the Report of the Independent Non-Executive Members of the Board of Directors
- the recommendation of the Board of Directors for each of the recommended for voting members of the Board of Directors of the Company, as well as their curriculum vitae;
  - the recommendation of the Board of Directors for each of the recommended for voting members of the Audit Committee of the Company, as well as the curriculum vitae of the third independent to the Company person, who is not a member of the Board of Directors;

4. Ballot

PRODEA REIC

ORDINARY GENERAL MEETING OF JUNE 11th, 2024

Full Name/Corporate Name	
Number of Shares	

**FOR                      AGAINST                      ABSTENTION**

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

<b>AGENDA ITEMS</b>	<b>FOR</b>	<b>AGAINST</b>	<b>ABSTENTION</b>
<b>1. Amendment of the Company's Remuneration Policy</b>			
<b>2. Submission for approval by the General Meeting of the Annual Financial Statements for the year 2023, along with the management report of the Board of Directors and the auditors' report. Distribution of profits.</b>			
<b>3. Approval of the overall management exercised by the members of the Board of Directors of the Company for the financial year 2023. Release of the auditors from any liability for damages by their actions during financial year 2023.</b>			
<b>4. Submission to discussion and advisory voting by the General Meeting of the Remuneration Report of the members of the Board of Directors for year 2023, pursuant to article 112 of Law 4548/2018.</b>			

<p><b>5. Approval of remuneration of the members of the Board of Directors for the financial year 2023 and determination of their remuneration until the Ordinary General Meeting of 2025, pursuant to article 109 of Law 4548/2018.</b></p>			
<p><b>6. Granting of permission to the members of the Board of Directors and other Directors of the Company pursuant to article 98 of Law 4548/2018.</b></p>			
<p><b>7. Election of a chartered auditing-accounting firm for the audit of the financial statements of the Company for the financial year commencing on 01.01.2024 and ending on 31.12.2024.</b></p>			
<p><b>8. Appointment of independent valuers for the financial year 2024, pursuant to art. 22 par. 7 of Law 2778/1999, as in force, and determination of their fee.</b></p>			
<p><b>9. Election of new Board of Directors of the Company</b></p>			
<p><b>10. Determination of the type, the tenure and the composition (number and features of the members) of the Audit Committee and election of a third independent to the Company person, who is not a member of the Board of Directors, as a member of the Audit Committee.</b></p>			
<p><b>11. Various Announcements</b></p>			

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 11.06.2024**

**Shareholder details**

**COMPANY NAME:**  
**(the Shareholder)**

**No.:**

**DSS SHARE No.:**

**REGISTERED SEAT:**  
**GENERAL COMMERCIAL REGISTRY (GCR)**

**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], / /2024

On behalf of [legal entity name]

[Signature & Full Name]

Please, submit or send this (a) to the headquarters of the Company (9, Chryssospiliotissis str. 105 60 Athens) or (b) at the Shareholder Registry kept by Piraeus Financial Holdings, 9 Mitropoleos str., 105 57, Athens, 1st floor (tel. 210 32 88737 and 210 3335039, 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 11.06.2024**

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

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

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 11.06.2024, Tuesday, at 2:00 p.m., 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]<sup>1</sup> as follows, on each of the agenda items listed below:

	FOR	AGAINST	ABSTENTION
<b>ALL ITEMS ON THE AGENDA</b>			

or:

AGENDA ITEMS	FOR	AGAINST	ABSTENTION
<b>1. Amendment of the Company's Remuneration Policy</b>			
<b>2. Submission for approval by the General Meeting of the Annual Financial Statements for the year 2023, along with the management report of the Board of Directors and the auditors' report. Distribution of profits.</b>			
<b>3. Approval of the overall management exercised by the members of the Board of Directors of the Company for the financial year 2023. Release of the auditors from any liability for damages by their actions during financial year 2023.</b>			

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

<b>4. Submission to discussion and advisory voting by the General Meeting of the Remuneration Report of the members of the Board of Directors for year 2023, pursuant to article 112 of Law 4548/2018.</b>			
<b>5. Approval of remuneration of the members of the Board of Directors for the financial year 2023 and determination of their remuneration until the Ordinary General Meeting of 2025, pursuant to article 109 of Law 4548/2018.</b>			
<b>6. Granting of permission to the members of the Board of Directors and other Directors of the Company pursuant to article 98 of Law 4548/2018.</b>			
<b>7. Election of a chartered auditing-accounting firm for the audit of the financial statements of the Company for the financial year commencing on 01.01.2024 and ending on 31.12.2024.</b>			
<b>8. Appointment of independent valuers for the financial year 2024, pursuant to art. 22 par. 7 of Law 2778/1999, as in force, and determination of their fee.</b>			
<b>9. Election of new Board of Directors of the Company</b>			
<b>10. Determination of the type, the tenure and the composition (number and features of the members) of the Audit Committee and election of a third independent to the Company person, who is not a member of the Board of Directors, as a member of the Audit Committee</b>			
<b>11. Various Announcements</b>			

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], / /2024

The Delegator [signature & full name]

*Please, have this form signed and certified for the authenticity of the signatory and submitted or sent by the Shareholder or the Proxy (a) to the Company (9 Chryssospiliotissis str. 10560 Athens) or (b) at the Shareholder Registry kept by Piraeus Financial Holding, 9 Mitropoleos str., 105 57, Athens, 1<sup>st</sup> floor (tel. 210 32 88737, 210 3335039, and Fax 210 33 35009.*

Notes:

1. *Given 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 said account on the website <https://axia.athexgroup.gr>, in order for the proxy 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, if they choose so to participate remotely.*

*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, if they choose so to participate remotely.*

**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 11th, 2024, Tuesday and at 2:00 p.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. Amendment of the Company's Remuneration Policy  
[FOR/AGAINST/ABSTENTION] *[please delete according to your vote]*
2. Submission for approval by the General Meeting of the Annual Financial Statements for the year 2023, along with the management report of the Board of Directors and the auditors' report. Distribution of profits.  
[FOR/AGAINST/ABSTENTION] *[please delete according to your vote]*
3. Approval of the overall management exercised by the members of the Board of Directors of the Company for the financial year 2023. Release of the auditors from any liability for damages by their actions during financial year 2023.  
[FOR/AGAINST/ABSTENTION] *[please delete according to your vote]*
4. Submission to discussion and advisory voting by the General Meeting of the Remuneration Report of the members of the Board of Directors for year 2023, pursuant to article 112 of Law 4548/2018.  
[FOR/AGAINST/ABSTENTION] *[please delete according to your vote]*
5. Approval of remuneration of the members of the Board of Directors for the financial year 2023 and definition of their remuneration until the Ordinary General Meeting of 2025, pursuant to article 109 of Law 4548/2018.  
[FOR/AGAINST/ABSTENTION] *[please delete according to your vote]*
6. Granting of permission to the members of the Board of Directors and other Directors of the Company pursuant to article 98 of Law 4548/2018.  
[FOR/AGAINST/ABSTENTION] *[please delete according to your vote]*
7. Election of a chartered auditing-accounting firm for the audit of the financial statements of the Company for the financial year commencing on 01.01.2024 and ending on 31.12.2024.  
[FOR/AGAINST/ABSTENTION] *[please delete according to your vote]*
8. Appointment of independent valuers for the financial year 2024, 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]*

9. Election of new Board of Directors of the Company.  
[FOR/AGAINST/ABSTENTION] **[please delete according to your vote]**
10. Determination of the type, the tenure and the composition (number and features of the members) of the Audit Committee and election of a third independent to the Company person, who is not a member of the Board of Directors, as a member of the Audit Committee.  
[FOR/AGAINST/ABSTENTION] **[please delete according to your vote]**
11. Various Announcements  
[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](mailto:tmessari@prodea.gr) or [info@prodea.gr](mailto:info@prodea.gr), with subject “Proxy appointment general meeting 11.06.2024” at least forty-eight (48) hours prior to the relevant date of the General Meeting.

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**8. Total of shares and voting rights**  
**ANNOUNCEMENT**

On Shares and Voting Rights Athens, 21.05.2024

Pursuant to article 123 paragraph 3 subparagraph b of L. 4548/2018, PRODEA REAL ESTATE INVESTMENT COMPANY SOCIETE ANONYME (the “Company”) announces that on 21.05.2024, namely on the date of the Invitation to the Ordinary General Meeting scheduled for 11.06.2024, 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 27.05.2024. 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 29.05.2024 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 04.06.2024 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 05.06.2024.

(c) Paragraph 6:

At the request of any shareholder, submitted to the Company at least five (5) full days prior to the Ordinary General Meeting, in this case by 05.06.2024 at 2:00 p.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. 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 05.06.2024 at 2:00 p.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](http://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 2023, the remuneration report and the audit report of the remuneration committee;
  - g) the report of the independent non-executive members of the Board of Directors, in accordance with article 9 par. 5 of Law 4706/2020;
  - h) the annual activity report of the Audit Committee, in accordance with article 44 par. 1 point i of Law 4449/2017
  - i) the draft Revised Remuneration Policy of the Company and informative note by the Board of Directors dated 21.05.2024 on the revision of the remuneration policy;
  - j) the recommendation of the Board of Directors for each of the recommended for voting members of the Board of Directors of the Company, as well as their curriculum vitae;
  - k) the recommendation of the Board of Directors for each of the recommended for voting members of the Audit Committee of the Company; as well as the curriculum vitae of the Third Indented Non Member of the Board of Directors Party of the Audit Committee;
  - l) document for the exercise of minority rights;
  - m) terms and conditions for the remote participation of shareholders in the general meeting
  - n) 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](http://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.

**INFORMATION ON THE PROCESSING OF PERSONAL DATA OF THE SHAREHOLDERS AND THE REST OF THE PERSONS ATTENDING TO THE ORDINARY GENERAL MEETING OF THE SHAREHOLDERS OF THE SOCIÉTÉ ANONYME UNDER THE NAME “PRODEA REAL ESTATE INVESTMENT COMPANY” and distinctive title “Prodea Investments” With General Commercial Registry No.**

**3546201000 And Hellenic Capital Market Commission’s Decision No.**

**6/458/13.12.2007 (hereinafter the “Company”)**

**on Tuesday, June 11th, 2024 at 2:00 p.m.**

**(A) INFORMATION ON THE PROCESSING OF PERSONAL DATA OF THE SHAREHOLDERS**

The "**PRODEA REAL ESTATE INVESTMENT COMPANY**" (hereinafter the "**Company**") informs the shareholders of the Company (hereinafter the "**Shareholders**") that in the context of their participation in the Ordinary General Meeting of Shareholders, which will be held on **Tuesday 11.06.2024** at 2:00 p.m. or any Repeat Meeting, which will take place on Wednesday 19.06.2024 at 2:00 a.m., which will be held in a hybrid manner, i.e. with physical presence at the Company's headquarters at 9 Chrysopiliotissis Street, PC 10560, Athens, and with the possibility of participation of the Shareholders remotely in real time via teleconference (hereinafter referred to as the "**Meeting**"), "Hellenic Central Securities Depository S.A.", which has been entrusted by the Company with the organization of the Meeting remotely, will collect and process the passwords of the Shareholders to <https://axia.athexgroup.gr> internet platform , through which they will be given the opportunity to participate and vote remotely in the Meeting (hereinafter referred to as the "Internet Platform").") if they have chosen to participate in that way.

The Company also informs the Shareholders that, in accordance with article 131 par. 2 of Law 4548/2018, remote voting is open and the exercise of voting rights by the Shareholder and the content of his vote, if requested, may be communicated to the other participants in the Shareholders' Meeting.

In addition, the Company informs, as controller, in accordance with Regulation (EU) 2016/679 of the European Parliament and of the Council (GDPR), Law 4624/2019 and other provisions on the protection of personal data, natural persons other than Shareholders, who will participate in the video conference of the Meeting, such as the Company's executives, BoD members, as well as other third parties, that it processes the following data, which are collected directly by the subjects for the purposes of legitimate interests pursued by the Company for such processing:

a) Identification data, such as full name, father's name, ID card or other equivalent document.

- b) Data relating to the capacity under which these persons are entitled to participate in the Meeting.
- c) E-mail address for the purpose of the individual's participation in the videoconference
- d) Image - audio (video) data from the participation of the natural person in the Assembly.

The recipients of these data are the Company executives responsible for the management of the Meeting, the company "Hellenic Central Securities Depository S.A." which has been assigned by the Company, as the processor, the organization of the Meeting, as well as any sub-processors of the company "Hellenic Central Securities Depository S.A." (such as Zoom Video Communications Inc. which provides the Zoom meetings service that enables video conferencing).

In the context and for the purposes for which they are collected, personal data are kept by the Company for the time necessary in accordance with the applicable legal and regulatory framework as well as for the exercise of claims or the defense of legitimate interests of the Company.

According to the GDPR, subjects have the following rights, which may be exercised on a case-by-case basis:

- a) Know which personal data concerning them are kept and processed by the Company, as well as their origin (right of access).
- b) Request their correction and/or completion so that they are complete and accurate, by providing any necessary document from which the need for completion or correction arises (right to rectification).
- c) Request the restriction of the processing of their data (right to restriction).
- d) Refuse and / or object to any further processing of their personal data kept by the Company (right to object).
- e) Request the deletion of their data from the Company's records (right to be forgotten).
- f) Ask the Company to transfer the data they have provided to any other controller (right to data portability).

For the exercise of the above rights, the natural person may apply to the Company:

- in writing to the address Chrysospiiotissis 9, 10560, to the attention of the Data Protection Officer.
- by email to the Data Protection Officer (DPO) at [gdpr@prodea.gr](mailto:gdpr@prodea.gr) email address.

The Company will make every effort to respond to the individual within a period of thirty (30) days from the submission of his request, which, however, may be extended for sixty (60) additional days, if required at the Company's discretion, taking into account the complexity of the request and the number of requests. The Company will inform the natural person in any case of extension of the thirty (30) day deadline within thirty (30) days from receipt of the request and will also inform him of the reasons for the extension.

The Company implements an information security management system to ensure confidentiality, security of data processing of natural persons and their protection from accidental or unlawful destruction, loss, alteration, unauthorized disclosure or access, as well as from any other form of unlawful processing.

The individual has the right to lodge a complaint with the Personal Data Protection Authority ([www.dpa.gr](http://www.dpa.gr)), which is the competent supervisory authority for the protection of the fundamental rights and freedoms of natural persons, with regard to the processing of data concerning him/her, if he/she considers that his/her rights are infringed in any way, as well as the right to a judicial remedy.

**TERMS AND CONDITIONS FOR REMOTE PARTICIPATION IN THE TO THE ORDINARY  
GENERAL MEETING OF THE SHAREHOLDERS OF THE SOCIÉTÉ**

**ANONYME UNDER THE NAME “PRODEA REAL ESTATE INVESTMENT COMPANY” and  
distinctive title “Prodea Investments” With General Commercial Registry No.**

**3546201000 And Hellenic Capital Market Commission’s Decision No.**

**6/458/13.12.2007 (hereinafter the “Company”)**

**on Tuesday, June 11th, 2024 at 2:00 p.m.**

The Board of Directors of the company “**Prodea Investments**” (the **Company**) convened the Ordinary General Meeting of Shareholders which will be held on Tuesday, 11.06.2024 at 2:00 p.m., or a potentially a Repeat Meeting on Wednesday 19 June 2024, in a hybrid manner, at the Company's offices, 9 Chrysopiliotissis Street, PC 10560, Athens, with the possibility, for those Shareholders who wish so, to participate remotely, by electronic means and without physical presence.

Participation by Shareholders at the General Meeting is subject to the present terms and conditions for the remote General Meeting (the “Terms for the remote General Meeting”). Capitalized terms used have the meaning as defined in the Appendix to the present.

### **1. Introductory remarks**

1.1 In order for Shareholders to participate and vote at the General Meeting or at any Repetitive Meeting, it is necessary that they, or their proxies, create and use an electronic account in the Internet Platform that has been developed by the Hellenic Exchanges-Athens Stock Exchange Group to provide remote General Meeting services, in real-time, by teleconference to listed companies on the website <https://axia.athexgroup.gr>.

1.2 The Internet Platform is provided by “Hellenic Central Securities Depository S.A.”, while ZOOM meetings, provided by Zoom Video Communications Inc., is used for the teleconference.

1.3 In order to access the Internet Platform a personal computer, a smartphone type mobile telephone or a tablet is required, with a browser application installed, and internet access.

1.4 In order for a Shareholder or his/her proxy to create an account in the Internet Platform, a valid electronic mail (email) account and a mobile telephone number are required by the shareholder or his/her proxy.

1.5 If, on accessing the Internet Platform the above information entered by the Shareholder does not match the data registered in the Dematerialized Securities System and provided to the Company by the Hellenic Central Securities Depository as part of its services to facilitate shareholder identification for remote general meetings which are provided to issuers in accordance with Part 3 of Decision No 8 of the BoD of Hellenic Central Securities Depository S.A., “Technical terms and procedures for the provision of the Registry, Corporate & Other

Related Acts Services”, **the Shareholder must provide or/and update the information above through their Operators, in order to create the account.**

1.6 Shareholders that have successfully connected to the Internet Platform will be able to participate at the General Meeting by teleconference in real time via link that will be sent to them by email. By activating the teleconference application (Zoom meetings) via the link at the start of the General Meeting, Shareholders will be able to:

1.6.1. follow the proceedings of the General Meeting with electronic or audiovisual means,

1.6.2. take the floor and address the General Meeting orally during the General Meeting,

while at the same time, through the Internet Platform they will be able to:

1.6.3. vote in real time during the GM on the items of the daily agenda,

1.6.4. receive information on the recording of their vote.

1.7 The deadlines, during which the rights of Shareholders can be exercised are included in detail in the Invitation to the General Meeting and in the present Terms for the remote General Meeting.

1.8 Besides these Terms for the remote General Meeting, the Terms of Use by Third Party Suppliers also apply.

1.9 The Company reserves the rights at any time to modify, suspend, cancel or limit the mechanisms for the electronic General Meeting and vote when necessary or appropriate for technical or security reasons.

## **2. Technical infrastructure**

2.1 The Company ensures, insofar as possible, that the technical infrastructure to conduct the remote General Meeting is accurate, secure and accessible to Shareholders with compatible devices. The Company will cooperate and make use of the services of reliable Third Party Suppliers to provide the technical infrastructure required to conduct the General Meeting.

2.2 Shareholders should know that certain residual risks associated with the technical infrastructure used for the remote General Meetings will always exist. The Company, through Third Party Suppliers, takes all measures, technical and organization, and makes every possible effort to ensure as much as possible the continuous and uninterrupted service of the Internet Platform and the teleconference application, so that the services provided through it are available continuously and uninterruptedly with an acceptable response time without interruption to Shareholders with compatible devices. However, due to the nature of the Internet and web applications, the Company and the Third Party Suppliers cannot guarantee the absolute completeness, correctness or continuity of their operation and they may not be available to part or all of the Internet, or may respond with interruptions, or, finally, respond in times longer than usual. In cases such as the above, the Company and the Third Party Suppliers will make every possible effort to restore its operation, however beyond that, the Company and the Third Party Suppliers cannot be held responsible or become legally accountable for their availability or response time.

2.3 It is recommended that Shareholders take all measures to protect the integrity and security of their information systems, hardware and software, in order to adequately protect the access data and the usage data of the Internet Platform that are stored on the local storage systems of the devices of Shareholders, portable and non-portable. Any failure in Shareholders' systems or connection or usage data leak due to an intrusion by malicious software in the operating systems of Shareholders, does not relieve the latter from their obligations under the present terms, does not constitute force majeure or exceptional condition, nor does it imply any liability of the Company for any damages suffered by Shareholders. Furthermore, Shareholders are solely responsible for their personal equipment and the required technical means which will allow access to the Internet Platform.

2.4 Shareholders must, prior to the start of the General Meeting, check their connection and ensure that they have access to the Internet Platform and have correctly installed and configured the teleconference application (Zoom meetings). The Company, through Third Party Suppliers, has ensured the timely implementation of the technical infrastructure for the Internet Platform in order to allow Shareholders to control their access and to verify that they can participate substantively in the General Meeting.

Furthermore, information and support will be provided to Shareholders during the General Meeting and for trial access to the Internet Platform at tel. 210 3366426 or via email at [AXIAeShareholdersMeeting@athexgroup.gr](mailto:AXIAeShareholdersMeeting@athexgroup.gr) address.

2.5 Shareholders can notify the Company of any failure in the technical infrastructure through the help desk referred to in clause 2.4. Any failure or deficiency in the equipment of Shareholders, software, network infrastructure, servers, connection to the Internet or telephone, video or voice equipment, power outage, any kind of mechanical failure during the General Meeting or similar events, including data security instances (which includes any unauthorized use, piracy, denial-of-service attack, access denial, potential failure, or intrusion that arouses from the theft or illegal interception of a password or a network password or any other attack), which may prevent the remote participation of Shareholders at the General Meeting, will, in any case, be in the sole responsibility of those Shareholders.

Inability by one or more Shareholders to follow the proceedings and participate at the General Meeting or to vote electronically during (any part) of the General Meeting, does not affect the validity of the General Meeting, or any work carried out therein.

2.6. In the event that during the General Meeting the Chairperson of the General Meeting becomes aware of any failure in the technological infrastructure that may have occurred during the General Meeting and which materially impacts the proceedings of the General Meeting, the Chairperson of the General Meeting informs Shareholders that are participating at the General Meeting.

The Chairperson of the General Meeting may decide, at her absolute discretion, taking into consideration the possible impact in the decision making process at the General Meeting, whether the General Meeting should be postponed or adjourned due to this failure, or to proceed with the proceedings even though some Shareholders may not have the ability to participate and/ or vote and/or follow the General Meeting.

In the event that, at the discretion of the Chairperson, the Internet Platform or the teleconference application no longer allows all (or some) Shareholders to follow the proceedings of the General Meeting, to vote electronically during (any part) of the General Meeting and to submit questions, then the Chairperson may, at her absolute discretion, continue, adjourn, postpone the General Meeting, change the order of discussion and / or decision on the items of the General Meeting or to proceed with the General Meeting without the ability for some or all of the Shareholders that participate remotely at the General Meeting through the Internet Platform and the teleconference application to follow the proceedings of the Meeting and/ or to vote electronically during (any part) of the General Meeting. The Chairperson of the Meeting notifies this decision, to the extent possible, to Shareholders present at the General Meeting.

2.7 If the Chairperson of the General Meeting decides to suspend or postpone the General Meeting, as mentioned in clause 2.6, then the whole process that has taken place up to the point of suspension or postponement and any decisions taken on the items of the daily agenda will be valid.

### **3. Right to participate and vote at the General Meeting**

3.1 The General Meeting is considered to have begun its proceedings with the announcement of the start of the General Meeting by the Chairperson of the Meeting to Shareholders.

3.2 Each Shareholder may participate, follow substantively the proceedings of the General Meeting and vote in real-time electronically, provided that he has taken the necessary steps mentioned in the Invitation to the General Meeting to create and use an electronic account in the Internet Platform and clauses 1.1 to 1.6 of the present and in accordance with the instructions provided in the Invitation.

3.3 In order to participate in the General Meeting, Shareholders must connect through the Internet Platform, before the start of the General Meeting and to declare that they intend to participate in the General Meeting. Following the declaration of the intention to participate, Shareholders will receive a personalized information message by electronic mail with the link that must be followed to connect to the video conference of the General Meeting.

3.4 On the date of the General Meeting, in order to participate in the proceedings Shareholders must connect in a timely fashion through the Internet Platform, fifteen minutes (15') before the start time of the General Meeting that has been announced in the Invitation, and to declare the number of voting rights with which they will participate and vote at the General Meeting, and, whether they wish to modify them (to a lower number).

3.5 Shareholders that do not connect to the Internet Platform on time before the start of the General Meeting in accordance with clause 3.4 above and up until the announcement of the start of the proceedings by the Chairperson of the General Meeting, will not be counted among the Shareholders present at the General Meeting, they will not be able to exercise the right to vote or to take the floor and submit questions to the General Meeting, and will only be able to follow the live feed of the General Meeting by video conference.



3.6 Shareholders who have not appointed a proxy or representative by the deadline (i.e. at least 48 hours before the date of the General Meeting), but who, however, have connected on time through the Internet Platform before the start of the General Meeting will, in accordance with clause 3.4, participate at the General Meeting, unless the General Meeting refuses for good reason and justifies its refusal. In that case, they will not be counted among the Shareholders that are present at the General Meeting, and will only be able to follow the live feed of the General Meeting by teleconference.

3.7 Shareholders who have complied with the formalities above and have connected on time through the Internet Platform before the start of the General Meeting: (i) are considered to be present in person at the General Meeting; (ii) are included in the calculation of the quorum of shareholders present or represented at the General Meeting and the calculation of the percentage of the issued share capital of the Company present or represented at the General Meeting based on the number of voting rights they stated they would exercise in accordance with clause 3.3 above; (iii) will be able to follow with electronic or audiovisual means the proceedings of the General Meeting; (iv) will have the right to vote in real-time during the General Meeting on the items of the daily agenda at the point in time announced by the Chairperson; (v) will be able to take the floor and address the General Meeting orally during the General Meeting; (vi) will receive information on the registration of their vote.

3.8 The names of Shareholders that have been registered as participants in the General Meeting through the Internet Platform will be included in the list of Shareholders that are present at the General Meeting in person or by proxy (if there is one).

3.9 Any early disconnection by Shareholders before the end of the General Meeting does not affect the calculation of the quorum of Shareholders present or represented at the General Meeting for the time they are connected. Shareholders can connect again to the Internet Platform and continue to follow the remainder of the General Meeting and exercise all of their rights to participate and vote electronically.

In all other cases, Shareholders will only be able to follow the live stream of the General Meeting by teleconference.

3.10 Shareholders will be able to vote electronically from the time when the Chairperson of the General Meeting announces the start of voting on the items of the daily agenda, following the completion of the proposals and discussion on the items of the daily agenda, and up until the point when the Chairperson of the General Meeting announces the end of voting. The Chairperson of the General Meeting may, at her absolute discretion, decide that voting can take place from the start of the General Meeting up until the time when she announces the end of voting.

#### **4. Vote confirmation and voting results**

4.1 Submission of the vote by the Shareholder through the Internet Platform is final and cannot be withdrawn, subject to the conditions in par. a) and b) of clause 3.12.

4.2 Each Shareholder who voted at the General Meeting (including by mail vote) will receive from “Hellenic Central Securities Depository S.A.” confirmation of registration of her vote on the items of the daily agenda through the Internet Platform after the end of the General Meeting.

4.3 If during voting the voting rights which were declared for participation at the General Meeting, are not fully exercised by the Shareholder, then, following the end of the General Meeting, he will receive, in accordance with clause 4.2, confirmation by the “Hellenic Central Securities Depository S.A.” that the remaining rights were noted as “ABSTAIN”.

4.4 After the end of voting on the items of the daily agenda and the vote count, the Chairperson informs Shareholders about the results of the vote.

The results of the vote on the items of the General Meeting will be published on the website of the Company in accordance with the law.

### **Communication**

For any questions concerning these Terms for the remote General Meeting, you may contact the Investors and Public Relations Department of the Company by telephone at +30 213 3334397 (daily between 09.00 – 17.00).

For any information regarding technical support to Shareholders and their representatives, you may contact the Help Desk by email at AXIAeShareholdersMeeting@athexgroup.gr or by telephone at +30 210 3366426.

### **Appendix - Definitions**

**Company** refers to the company “PRODEA REAL ESTATE INVESTMENT COMPANY”

**Internet Platform** refers to the internet platform <https://axia.athexgroup.gr> that has been developed by the Hellenic Exchanges – Athens Stock Exchange Group and is available by the “Hellenic Central Securities Depository” for the provision of General Meeting services to issuing companies that take place remotely, in real-time by teleconference without the physical presence by Shareholders.

**Teleconference application / teleconference** refers to the “Zoom meetings” service that are

**Shareholder** refers to the physical or legal person that appears as shareholder of the Company in the records of the Dematerialized Securities System (DSS) that is administered by “Hellenic Central Securities Depository S.A.” (which is the Central Securities Depository which provides registry services under the meaning of par. 5 of article 124 of Law 4548/2018) on the start of the fifth (5<sup>th</sup>) day before the date of the Ordinary General Meeting (“Record date”), i.e. on 06.06.2024, in relation to the General Meeting and its Repeat Meeting and has the right to vote, as well as the proxies of Shareholders or otherwise persons exercising the right to vote representing legal persons.

**Terms for the remote General Meeting** refers to the present terms and conditions.

**Chairperson of the General Meeting** refers to the Chairperson of the General Meeting.

**General Meeting** refers to the General Meeting of Shareholders of “PRODEA REAL ESTATE INVESTMENT COMPANY” which will take place in a hybrid manner, at the Company's offices, 9 Chrysopiliotissis Street, PC 10560, Athens, with the possibility, for those Shareholders who

wish so, to participate remotely, by electronic means and without physical presence, under the conditions of articles 125 and 126 of Law 4548/2018.

**Third Party Suppliers** refers to the companies “Hellenic Central Securities Depository S.A.”, headquartered in Athens, and “Zoom Video Communications Inc.”, headquartered in San Jose, California.



## **Remuneration Policy**

**TABLE OF AMENDMENTS**

<b>Version Number/ Effective Date</b>	<b>Drafting Responsibility</b>	<b>Resolution of General Meeting of Shareholders</b>
<b>1.0 / 13.04.2020</b>	<b>Board of Directors supported by the Remuneration and Nominations Committee</b>	<b>First Version of the Remuneration Policy of the Company</b>
<b>2.0/07.06.2022</b>	<b>Board of Directors supported by the Remuneration and Nominations Committee</b>	<b>Revised Version</b>
<b>3.0/ [•]</b>	<b>Board of Directors supported by the Remuneration and Nominations Committee</b>	<b>Revised Version</b>

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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 system, 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 Remuneration is an important factor in attracting and retaining high-level human resources, whose role in the results of the Company and its Group is crucial. When determining the remuneration of the Covered Persons, their knowledge and performance, their experience, their responsibility, the promotion of the long-term business objectives of the Company and its Group and the principle of equal pay for men, women and different executives for equal work or work of equal value are taken into account.
- 1.4 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.
- 1.5 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. 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:

- i. the size and organisation, as well as
- ii. 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

- i. Executive and non-executive (including independent) members of the Board of Directors
- ii. General Director (if any)
- iii. Deputy General Director (if any)
- iv. Members of the Investment Committee
- v. 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 financial figures of the Company, the proper and effective risk management pursuant to the Company's strategy, competition conditions and practices of the markets in which the Company operates.
- 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 the applicable legislative and regulatory framework.
- 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 listed companies, and 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. Persons covered by this Policy 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 The Board of Directors, on the basis of Article 111 para. 1 f) of Law 4548/2018, may require, within the time provided for in article 102 paragraph 6 of Law 4548/2018, the return of all or part of variable remuneration paid to a person covered by this Policy, if after its payment it is proven that the paid performance resulted from a breach of material terms of his/her employment contract or on the basis of incorrect, intentionally or with gross negligence, financial figures used to calculate them.
- 4.10 The total variable remuneration is determined taking into account 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 and the employment contracts) 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 The fixed and variable components of total remuneration are determined in an appropriate ratio, to enable the implementation of a fully flexible variable

remuneration policy.

## **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 Any payments related to the coverage of professional expenses (such as, indicatively, 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 shall be permanent, based on predetermined criteria, transparent, non-voluntary and irrevocable. 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 and any other reasonable means. The objective is to retain the level of remuneration at least at the market average of a comparable reference sample. Higher remuneration shall be paid for skilled roles that are of paramount importance for the operation and development of the Company or are cases of significant 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 30% of the total annual remuneration of each Covered Person. Benefits/payments connected with the level of the position (excluding those referred to 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** Such criteria may be inter alia:

At Company level:

- Achievement of specific financial and operational objectives of the Company, such as the achievement of specific profitability, adjusted earnings before interest, taxes, depreciation and amortization (Adjusted EBITDA), achievement of specific capitalization, net asset value of the Company (NAV), investor attraction, making of sales,
- Long-term interests of the Company
- Investment portfolio of the Company
- General promotion/expansion of the Company's activities
- Promotion of the Company's reputation
- Integration of ESG principles and practices into the Company's operation

At the level of the person covered by this Policy: quantitative and qualitative criteria are taken into account such as indicatively:

- know-how and skills;
- problem solving skills;
- responsibility;
- progress and development in general;
- effectiveness and orientation to objectives;
- protection and promotion of the Company's reputation;
- compliance with legal and regulatory framework governing the Company's operation, as well as with the Rules of Operation, Policies and Ethics Codes of the Company;
- team work
- 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

**6.2.1.4** 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.

6.2.1.5 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.

6.2.1.6 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 and sustainability are taken into account in providing incentives.

6.2.1.7 Without prejudice to general labor law principles and the terms of the employment contracts, for the determination of the total variable remuneration the financial figures of the Company are taken into account.

### **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. In the event of death of the beneficiary, the deferred amount is paid to his/her heirs. Without prejudice to any other provisions of the employment contract, in case of termination thereof, the payment of the deferred amounts to the beneficiary (Covered Person) is normally made during the period due (upon completion of the deferral period).

6.3.7 Variable remuneration not exceeding 70% 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.

#### **6.4 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 executive members of the Board of Directors and other executives may include other than fixed remuneration, non-monetary remuneration and variable remuneration, paid on top of the provisions of their respective employment contracts, which are linked to their performance and/or the achievement of specific objectives. Such variable remuneration may be linked to the performance and development of people involved, as well as the financial figures 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 may reserve 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



article 99 of Law 4548/2018, this is paid pursuant to the terms and in accordance with the provisions of articles 99 to 101 of Law 4548/2018 and applicable legislation from time to time, as in force throughout the duration of this Policy.

Regarding the content of the employment contracts of the executive members of the Board of Directors, these include indicatively, terms for their duration, the duties, powers and responsibilities of each member, his remuneration, including fixed, variable and additional remuneration and generally benefits of any kind, terms related to the place and time of work, the confidentiality and management of privileged information, the processing of personal data, the modification of the employment relationship, its termination and any kind of amounts paid upon its termination and the applicable law governing it.

#### 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 (other than those of par. 3 of article 9 of Law 4548/2018), 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, taken following relevant justified recommendation of the Remuneration and Nominations Committee, provided that such derogation serves the long-term interests of the Company or is necessary to ensure its sustainability. The derogation may relate to the provisions for vesting, payment deferral, variable remuneration reimbursement, fixed/variable remuneration relationship, provision of extraordinary remuneration based on exceptionally exceeding targets related to profitability and/or other business or operating results. 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 2024.

## **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.

## **Recommendation on the amendment of the Company's Remuneration Policy**

The Board of Directors of Prodea Investments, after taking into account the recommendation of the Remuneration and Nominations Committee dated 20.05.2024, proposes the following amendments to the Company's current Remuneration Policy, which are made with a view to fully aligning this Policy with the Company's business strategy and European best practices for listed companies.

At the same time, the Policy continues to reflect the applicable agreements regarding the remuneration of the Executive BoD members and to take into account the provisions of the Company's Articles of Association, the Hellenic Corporate Governance Code adopted by the Company, as well as its Internal Rules of Operation and the applicable legal and regulatory framework governing the Company's operation as a listed (Real Estate Investment Company) REIC.

The upcoming changes fully reflect the purpose of the Remuneration Policy, which is to ensure that the Company remunerates the Persons Covered by the Remuneration Policy, based on its short- and long-term business interest and the creation of value for all stakeholders.

Immediately below, all substantial changes made to the Remuneration Policy are explained, without mentioning verbal or spelling corrections, as follows:

- ❖ Addition of a subparagraph to paragraph **1.2** *"Remuneration is an important factor in attracting and retaining high-level human resources, whose role in the results of the Company and its Group is crucial. When determining the remuneration of the Covered Persons, their knowledge and performance, their experience, their responsibility, the promotion of the long-term business objectives of the Company and its Group and the principle of equal pay for men, women and different executives for equal work or work of equal value are taken into account."*
- ❖ Rewording of the paragraph **4.9** *" The Board of Directors, on the basis of Article 111 para. 1 f) of Law 4548/2018, may require, within the time provided for in article 102 paragraph 6 of Law 4548/2018, the return of all or part of variable remuneration paid to a person covered by this Policy, if after its payment it is proven that the paid performance resulted from a breach of material terms of his/her employment contract or on the basis of incorrect, intentionally or with gross negligence, financial figures used to calculate them."*
- ❖ Deletion of paragraph **4.16**
- ❖ Amendment of the content of paragraph **4.17** (now 4.16 with the above deletion *"The fixed and variable components of total remuneration are determined in an appropriate ratio, to enable the implementation of a fully flexible variable remuneration policy."*
- ❖ Complete deletion of paragraph **4.18**
- ❖ Rewording of the paragraph **5.3:** *" Any payments related to the coverage of professional expenses (such as, indicatively, 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.*

- ❖ Addition of wording to paragraph **6.1.1** "*Fixed Remuneration shall be permanent, based on predetermined criteria, transparent, non-voluntary and irrevocable.*"
- ❖ Change of percentage in paragraph **6.1.4** "*Fixed remuneration shall be paid in cash and shall represent at least 30% of the total annual remuneration of each Covered Person.*"
- ❖ Complete deletion of subparagraph **6.2.1.3**
- ❖ Rewording of subparagraph **6.2.1.4** (now 6.2.1.3 with the above deletion) "*Such criteria may be inter alia:*

*At Company level:*

- *Achievement of specific financial and operational objectives of the Company, such as the achievement of specific profitability, adjusted earnings before interest, taxes, depreciation and amortization (Adjusted EBITDA), achievement of specific capitalization, net asset value of the Company (NAV), investor attraction, making of sales*
- *Long-term interests of the Company*
- *Investment portfolio of the Company*
- *General promotion/expansion of the Company's activities*
- *Promotion of the Company's reputation*
- *Integration of ESG principles and practices into the Company's operation*

*At the level of the person covered by this Policy: quantitative and qualitative criteria are taken into account such as indicatively:*

- *know-how and skills;*
- *problem solving skills;*
- *responsibility;*
- *progress and development in general;*
- *effectiveness and orientation to objectives;*
- *protection and promotion of the Company's reputation;*
- *compliance with legal and regulatory framework governing the Company's operation, as well as with the Rules of Operation, Policies and Ethics Codes of the Company;*
- *team work*
- *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."*
- ❖ Addition of paragraph **6.2.1.7** "*Without prejudice to general labor law principles and the terms of the employment contracts, for the determination of the total variable remuneration the financial figures of the Company are taken into account.*"
- ❖ Addition of wording to paragraph **6.3.6** "*In the event of death of the beneficiary, the deferred amount is paid to his/her heirs. Without prejudice to any other provisions of*

*the employment contract, in case of termination thereof, the payment of the deferred amounts to the beneficiary (Covered Person) is normally made during the period due (upon completion of the deferral period)."*

- ❖ *Change of percentage in the first subparagraph of paragraph **6.3.7** "Variable remuneration not exceeding 70% of the annual fixed remuneration per Covered Person is not subject to a deferral.»*
- ❖ *Complete deletion of paragraph **6.3.8***
- ❖ *Rewording of subparagraphs 1 and 2 in paragraph **7.3** " Remuneration of the executive members of the Board of Directors and other executives may include other than fixed remuneration, non-monetary remuneration and variable remuneration, paid on top of the provisions of their respective employment contracts, which are linked to their performance and/or the achievement of specific objectives. Such variable remuneration may be linked to the performance and development of people involved, as well as the financial figures 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 may reserve 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 article 99 of Law 4548/2018, this is paid pursuant to the terms and in accordance with the provisions of articles 99 to 101 of Law 4548/2018 and applicable legislation from time to time, as in force throughout the duration of this Policy."*

- ❖ *Addition of subparagraph 3 to paragraph **7.3** " Regarding the content of the employment contracts of the executive members of the Board of Directors, these include indicatively, terms for their duration, the duties, powers and responsibilities of each member, his remuneration, including fixed, variable and additional remuneration and generally benefits of any kind, terms related to the place and time of work, the confidentiality and management of privileged information, the processing of personal data, the modification of the employment relationship, its termination and any kind of amounts paid upon its termination and the applicable law governing it."*
- ❖ *Addition of wording to paragraph **7.4** "Remuneration of all members of the Board of Directors, including the CEO (other than those of par. 3 of article 9 of Law 4548/2018), 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."*
- ❖ *Modification of wording in paragraph **9.6** "In exceptional circumstances, the derogation from the Policy is permitted temporarily and following relevant decision of the Board of Directors, taken following relevant justified recommendation of the Remuneration and Nominations Committee, provided that such derogation serves the long-term interests of the Company or is necessary to ensure its sustainability. The*

*derogation may relate to the provisions for vesting, payment deferral, variable remuneration reimbursement, fixed/variable remuneration relationship, provision of extraordinary remuneration based on exceptionally exceeding targets related to profitability and/or other business or operating results. In any case of derogation, the principles of the Remuneration Policy are adhered to the extent possible."*

Following the above, the Board of Directors recommends to the General Meeting that the above amendments be accepted and approved.

Athens 21.05.2024  
The Board of Directors

**Remuneration Report for year 2023  
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. According to paragraph 1 of article 110 of Law 4548/2018, companies whose shares are listed on a regulated market are obliged to establish a remuneration policy for the members of the Board of Directors and, if any, for the general manager or his deputy.

The present report refers to financial year 2023 and is submitted to be discussed by the Ordinary General Meeting of the shareholders of the Company which has been convened for June 11th, 2024.

The General Meeting of the Company approved on 07.06.2022 its remuneration policy (the "Remuneration Policy"), in compliance with the provisions governing sociétés anonymes with shares listed on a regulated market, Real Estate Investment Companies S.A. (AEAAP), Alternative Investment Fund Management Companies S.A. based in Greece and licensed by the Hellenic Capital Market Commission in accordance with the provisions of Law 4209/2013, as well as the general regulatory framework to which the Company is subject. The Remuneration Policy covers the remuneration of the members of the Board of Directors including the CEO.

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. Reliability, proportionality, flexibility and transparency in terms of the principles and procedures related to the remuneration payments of persons covered by the Remuneration Policy.



8. Minimizing potential risks arising from the applicable principles regarding the remuneration of the Company's personnel falling within the scope of this Policy.

- 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 2023 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 quantitative and qualitative criteria 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. The qualifications, general development, effectiveness and goal orientation, initiative, judgment, flexibility as well as the degree of compliance with the existing regulatory framework governing the operation of the Company and with its regulations and policies
3. 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)
4. 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 2019 up to 2023, 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 2019 up to 2023, inclusive, which are available on the Company's website [www.prodea.gr](http://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 2023, 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 2022 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 2022 so that they could be taken into account when compiling this report.

Athens, 21 May 2024  
The Board of Directors

**Table 1 – Aggregate remuneration of the Board of Directors for year 2023**

(amounts in €, except for %)

Member / Capacity	Fixed Remuneration (excl. benefits)		Benefits <sup>1</sup>		Total Fixed Remuneration		Variable Remuneration		Total Annual Remuneration
	€	%	€	%	€	%	€	%	€
Christophoros Papachristophorou, Executive Chairman of the BoD, Chairman of the Investment Committee	600.000,00	50%	-	0%	600.000,00	50%	600.000,00*	50%	1.200.000,00
Aristotelis Karytinios, Vice-President B' of the BoD, Chief Executive Officer, Executive BoD Member, Member of the Investment Committee	601.785,46	48,9%	29.697,42	2,4%	631.482,88	51,3%	600.000,00*	48,7%	1.231.482,88
Thiresia Messari, Executive member of the BoD	300.892,66	48,9%	17.722,92	2,9%	318.615,58	51,7%	300.000,00*	48,7%	618.615,58
Athanasios Karagiannis, executive member of the BoD, Member of the Investment Committee	290.848,11	48,2%	12.193,56	2,0%	303.041,67	50,3%	300.000,00*	49,7%	603.041,67
Nikolaos Iatrou, Non-executive member of the BoD	28.750,00	100%	-	0%	28.750,00	100%	-	0%	28.750,00
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	9.791,67	100%	-	0%	9.791,67	100%	-	0%	9.791,67
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.	82.750,00	100%	-	0%	82.750,00	100%	-	0%	82.750,00
Garyfallia Spyriouni, Independent non-executive member of the BoD	58.750,00	100%	-	0%	58.750,00	100%	-	0%	58.750,00
<b>Γενικό Σύνολο</b>	<b>2.118.567,90</b>	<b>51,9%</b>	<b>59.613,90</b>	<b>1,5%</b>	<b>2.178.181,80</b>	<b>53,4%</b>	<b>1.900.000,00</b>	<b>46,6%</b>	<b>4.078.181,80</b>

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

- Out of the variable remuneration of Mr. C Papachristophorou amounting to €600,000.00, an amount of €240,000.00 (40%) is deferred (after the Ordinary General Meeting of 2026).
- Out of the variable remuneration of Mr. A. Karytinios amounting to €600,000.00, an amount of €240,000.00 (40%) is deferred (after the Ordinary General Meeting of 2026).
- 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 2026).
- 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 2026).
- 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 General Meeting of 2026).

<sup>1</sup> Benefits consist of an individual insurance programme (for the Chief Executive Officer) and corporate cars and including VAT, where applicable.

It is noted that an amount of €595,000 has been charged to the results of 2023. This amount refers to a provision for distribution of profits for the year 2023 to the members of the BoD, Messrs. Karytinis, 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 for which no amount was paid that charged the results of the financial year 2023. The BoD, with its decision on 21.05.2024, will propose to the Ordinary General Meeting of the Company's Shareholders the distribution of profits to members of the BoD of €€3,295,000.00.

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	Remuneration from employment contract	Remuneration as BoD member
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 BoD	-	28.750,00	-	-	-	28.750,00
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	-	9.791,67	-	-	-	9.791,67
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	-	52.750,00	20.000,00	10.000,00	-	82.750,00
Garyfallia Spyriouni, Independent non-executive member of the BoD	-	28.750,00	20.000,00	10.000,00	-	58.750,00
<b>Grand Total</b>	<b>793.526,23</b>	<b>737.541,67</b>	<b>60.000,00</b>	<b>30.000,00</b>	<b>497.500,00</b>	<b>2.118.567,90</b>

**Table 3 – Annual Change in Remuneration and Company Performance Indicators**

Amounts in thousands € (except for %)

	Year 2023	Year 2022	Year 2021	Year 2020	Year 2019
Remuneration <sup>2</sup> of the members of the BoD	4.079	4.124	3.871	3.495	2.751
Annual change in the remuneration of the BoD	-1,1%	6,5%	10,8%	27,1%	136,3%
Average remuneration <sup>3</sup> of full-time employees, excluding executives	82	77	81	73	73
Annual change in employees' average remuneration	6,5%	-4,9%	11,0%	0,0%	27,1%
Performance Indicators of Prodea Group					
Portfolio Value <sup>4</sup>	2.459.723	2.566.670	2.326.915	2.123.968	2.224.821
Change in portfolio value (%)	-4,2%	10,3%	9,6%	(4,5)%	24,9%
Net Asset Value (NAV)	1.505.775	1.475.235	1.396.331	1.367.907	1.419.292
Change in NAV (%)	2,1%	5,7%	2,1%	(3,6)%	10,3%
Adjusted earnings before interest, tax, depreciation and amortization from continuing operations (Adjusted EBITDA) <sup>5</sup>	222.533	116.322	101.676	100.651	109.080
Change in Adjusted EBITDA (%)	91,3%	14,4%	1%	(7,7)%	7,3%

<sup>2</sup> The remuneration of the members of the Board of Directors includes all remuneration received by the members both in their capacity as members of the Board of Directors and in relation to their participation in Board committees or under a contractual relationship with the Company and relate to gross remuneration, both fixed and variable, and any benefits (including applicable VAT where applicable)

<sup>3</sup> Average remuneration of full-time employees has included gross pay, fixed and variable.

<sup>4</sup> Portfolio value includes the fair value of investment property, property held for sale, owner-occupied property, and residential properties and land for residential development for subsequent sale (inventories) at 31 December each year

<sup>5</sup> Adjusted EBITDA in fiscal years 2019-2021 did not include Realized Earnings on Sales, which is the difference between the selling price and the historical acquisition cost of an investment property being sold. For reference purposes, the figures are reported in the table as they appear in the respective annual financial statements

**Report of the Independent Non-Executive Members of the Board of Directors of Prodea Investments to the Annual General Meeting of Shareholders of 11 June 2024, pursuant to article 9 par. 5 of the Law. 4706/2020.**



**Athens, May 2024**

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## 1. Introduction

This Report ("Report") is submitted jointly by the Independent Non-Executive Members of the Board of Directors of the Company under the name "Prodea Real Estate Investment Company Societe Anonyme" and the Distinctive Title "Prodea Investments" ("Company") to the Annual General Meeting of Shareholders of the Company on June 11, 2024, in accordance with the provisions of article 9 para. 5 of Law 4706/2020 and the relevant guidelines of the Hellenic Capital Market Commission.

The ultimate purpose of this Report, which covers the period from the date referred to in the last Report of the Independent Non-Executive Members of the Board of Directors (22.05.2023) until the date of the convening of the General Meeting (11.06.2024) is to inform the Company's Shareholders regarding the fulfillment of the obligations of the Independent Non-Executive Members of the Company's Board of Directors, as they arise from the above regulatory framework.

## 2. Composition of the Board of Directors - Participation in the Board of Directors and Board of Directors Committees

The Company, according to its Articles of Association, is governed by a Board of Directors, consisting of seven to eleven members, who are elected by the General Assembly, which determines the term of office in accordance with the provisions in force from time to time. A legal entity may also be elected as a member of the Board of Directors. The Board of Directors shall elect from among its members the Chairman, up to two Vice-Presidents and one Managing Director.

The term of office of the present Board of Directors has been set at three years, calculated from its election on June 8<sup>th</sup>, 2021 and is extended until the expiry of the deadline within which the next ordinary general meeting must be convened and until the relevant decision is taken.

The Board of Directors of the Company consists, at the time of writing this report, of nine (9) members, of which four (4) are Executive Members, two (2) are Non-Executive Members and the remaining three (3) are Independent Non-Executive Members, as follows:

Name	Membership of the Board of Directors
Christophoros Papachristophorou	President of the Board of Directors (Executive Member)
Spyridon Makridakis	Vice-Chairman A', Independent Non-Executive Member
Aristotelis Karytinis	Vice President B' & Chief Executive Officer (Executive Member)
Theresia Messari	Executive Member
Athanasios Karagiannis	Executive Member
Nikolaos Iatrou	Non-Executive Member
Georgios Kountouris	Non-Executive Member
Prodromos Vlamis	Independent Non-Executive Member
Garyfallia Spyriouni	Independent Non-Executive Member



The Board of Directors of the Company is therefore constituted by an appropriate combination of executive, non-executive and independent non-executive members. The Board of Directors meets regularly at least monthly and extraordinarily, whenever required. Regarding the closing fiscal year 2023, the Board of Directors held twenty five (25) meetings. The three Independent Non-Executive Members participated in person in all the above meetings.

In addition, the Independent Non-Executive Members participated in person in the nine (9) meetings of the Board of Directors held by 01.01.2024 until the drafting of this Report.

Regarding the Board of Directors Committees, i.e. the Audit Committee and the Remuneration and Nominations Committee, they consist exclusively of Independent Non-Executive Members of the Board of Directors.

During the financial year 2023, the Audit Committee held nineteen (19) meetings where the three Independent Non-Executive Members attended in all of the Audit Committee's meetings. All three Independent Non-Executive Members participated in all eight (8) meetings during the period 01.01.2024 until the drafting of this Report.

The Remuneration and Nominations Committee held five (5) within the fiscal year 2023 and two (2) during the period 01.01.2024 until the date of writing this Report. All three Independent Non-Executive Members participated in person in all these meetings.

Regarding the Meetings of both the Board of Directors and the Audit and Remuneration and Nomination Committees, the Independent Non-Executive Members participated in them acting with independence and a sense of duty and with the aim of promoting the corporate interest.

The Board of Directors of the Company, at its meeting at 23.04.2024 reviewed and confirmed, in accordance with Article 9 para. 3.b of Law 4706/2020 and following a relevant proposal of the Remuneration and Nominations Committee, the fulfillment of the independence requirements of paragraphs 1 and 2 of article 9 of Law 4706/2020, in the person of the independent members of the Board of Directors.

### **3. Obligations of Non-Executive Members of the Board of Directors**

The non-executive members of the Board of Directors, including the Independent Non-Executive Members of the Board of Directors, do not have executive responsibilities in the management of the Company.

In the context of their responsibilities, as defined in article 7 of Law 4706/2020, the independent non-executive members of the Board of Directors, throughout the fiscal year and until the date of this Report, as non-Executive members:

- Monitored and examined the Company's strategy and its implementation, as well as the achievement of its goals,
- Ensured effective oversight of executive members of the Board of Directors, including monitoring and auditing their performance;

- They examined and expressed views on the proposals submitted by the executive members of the Board of Directors, based on existing information.

For this purpose, a meeting of the non-executive members of the Board of Directors of the Company was held without the presence of executive members, on issues falling within the competence of the non-executive members, as mentioned above. It is noted that the evaluation of the Executive Members and the determination of their variable remuneration are the subject of the responsibilities of the Remuneration and Nominations Committee of the Company, which consists exclusively of independent non-executive members of the Board of Directors.

The main issues addressed by the independent members throughout the last financial year mainly concerned the achievement of the Company's business objectives, its financial statements, the financing of the Company and its Group, the approval of related party transactions in accordance with Law 4548/2018, the Company's regulatory compliance, corporate social governance, corporate governance and overseeing the remuneration and compensation received by executive board members.

In this context, the independent non-executive members:

A) participated in the meetings of the Board of Directors of the Company and consulted with the executive Management of the Company regarding the above issues, receiving the necessary information and material, supervised the action of the executive members of the Board of Directors. And dealt with all matters of discussion with due diligence, with independent objective judgment and with a sense of duty. In this way, they exercised effective supervision, provoking constructive discussion and openly expressing their views on the proposals submitted by the executive members, as well as their implementation, either through the meetings of the Board of Directors or through direct communication and exchange of views and clarifications with the executive members, whenever deemed necessary, in order to safeguard the interests of all stakeholders.

B) participated in the meetings of the Audit Committee, reviewed the respective financial statements and investment statements before their submission to the Company's Board of Directors for approval, were informed by the independent valuers about the course of the market and the valuations of the Company's portfolio and were informed by the regular auditors, the Compliance Unit, but also the Internal Auditor of the Company whenever required.

C) participated in the meetings of the Remuneration and Nominations Committee and reviewed the Company's Remuneration Policy, the annual remuneration report and duly approved the remuneration for the recognition of the contribution of the executive members of the Board of Directors to the results and progress of the Company's operations for the financial year 2023.

D) Throughout the financial year, they were able to communicate seamlessly with the company's senior directors, who are in their entirety executive members of the Board of Directors, in order to be updated by them and, in addition, they were able to systematically

express their views on the recommendations of the executive members of the Board of Directors, thus contributing to the proper decision-making.

#### **4. Findings**

Through this Report and considering the performance of the Executive Members of the Board of Directors, the Independent Non-Executive Members of the Board of Directors confirm that the Board of Directors of the Company operates effectively in order to achieve its business objectives, promote the corporate interest and sustainability of the Company, while Its composition is characterized by a diversity of knowledge, qualifications and experience. The Board of Directors, which exercises its responsibilities in accordance with the law, the Articles of Association of the Company and its Rules of Procedure, while applying the Special Corporate Governance Practices of the Greek Corporate Governance Code (E.K.E.D.), was informed about the Company's business strategy based on updated data and information and provided guidance on proposals of the Company's Executive Management.

Regarding the Executive Members of the Board of Directors, they act in accordance with the provisions of the regulatory framework governing the operation of the Company, its Articles of Association, the Greek Corporate Governance Code 2021 adopted and applied by the Company and its Rules of Procedure, demonstrating integrity and professionalism. They work well together and have the knowledge and experience to exercise supervision over the Company's activities, effective corporate management and the achievement of its business objectives for the benefit of its stakeholders.

#### **5. Annual Management Report of the Board of Directors and Corporate Statement Governance**

Through this Report, the Independent Non-Executive Members of the Board of Directors, having been duly informed, have confirmed their agreement with the content of the Annual Management Report of the Board of Directors and the Corporate Governance Statement for the year 2023, which is an integral part of the Annual Management Report of the Board of Directors and has been approved by the Board of Directors on 23.04.2024. This Annual Management Report has been included in the Company's Annual Financial Report for the year 2023, which is available on the Company's website (<https://prodea.gr/>).

Athens, 21 May 2024

The Independent Non-Executive Members of the Board of Directors of Prodea Investments

Spyridon Makridakis  
Prodromos Vlamis  
Garyfallia Spyriouni

## Letter of the Chairman of the Audit Committee to Shareholders

Dear Shareholders,

On behalf of the Audit Committee (hereinafter referred to as the "Committee") of the company "Prodea Real Estate Investment Company Société Anonyme" (hereinafter referred to as the "Company") and in my capacity as its Chairman, I submit to you the Committee's Annual Activity Report for the financial year 2023.

The purpose of this Report is to provide shareholders with a concise but comprehensive picture of the work of the Committee and the way in which it has fulfilled its responsibilities as well as to demonstrate the substantial contribution and assistance of the Committee to the Company's compliance with applicable legal, regulatory and operational framework, during the financial year 2023 as well as in the subsequent period until the approval of this Report by the Committee.

In exercising its duties, the Audit Committee acted in accordance with the applicable legal and regulatory framework and its Rules of Operation.

The main issues handled by the Audit Committee during the financial year 2023 are summarized as follows:

- Monitoring and evaluation of the process of the preparation of financial information and the work of Statutory Auditors.
- Evaluation of the Financial Statements as to their accuracy, completeness and consistency.
- Ensuring the independence of Statutory Auditors, in particular as regards the suitability to provide non-audit services.
- Submission of a recommendation to the Board of Directors regarding the selection of an auditing firm for the statutory audit of the financial year 2023.
- Approval and monitoring of the activities of the Internal Audit Unit.
- Monitoring the work of the Risk Management Unit and assessing the impact of identified and emerging risks on the Company's operation.
- Consideration of ethics and compliance issues.
- Preparation and monitoring of the progress of the work of the periodic external evaluation of the Company's Internal Audit System (IAS) in accordance with article 14 par. 3 (j) of Law 4706/2020 and Decision 1/891/30.9.2020 of the Hellenic Capital Market Commission.
- Submission of a recommendation to the Board of Directors for the assignment to an external independent evaluator of the evaluation of the implementation and effectiveness of the Company's Corporate Governance System (CGS) with reference date 31.12.2023 and in accordance with the requirements/provisions of articles 4 (par.1) and 13 of Law 4706/2020.

- Monitoring the progress of the external evaluation of the Internal Audit System and the Corporate Governance System and evaluation of the relevant Evaluation Results Reports.
- Self-evaluation of the work of the Committee for the financial year 2023, its operation, the overall qualifications of its Members and the work and qualifications of its Chairman.
- Informing the Board of Directors and submission of recommendations on issues within its competence.

The above issues handled by the Committee during the financial year 2023 are described in detail in the submitted Report.

Finally, on behalf of the Members of the Committee, I would like to thank all those who have contributed and are contributing to the smooth operation of the Committee.

Athens, 18 April 2024

Sincerely,

Spyridon Makridakis

Chairman of the Audit Committee

## **Annual Activity Report of the Audit Committee of the Company “Prodea Real Estate Investment Company Societe Anonyme”**

This Activity Report of the Audit Committee (hereinafter the “Committee”) of the Company “Prodea Real Estate Investment Company Societe Anonyme” with the distinctive title “Prodea Investments” (hereinafter the “Company”) refers to the financial year 2023 and has been drawn up in accordance with the provisions of Article 44 of Law 4449/2017 as amended by Article 74 of Law 4706/2020. The purpose of this report is to present a brief but comprehensive picture of the Committee’s work during the financial year 2023 and during the subsequent period until the approval of this Report by the Committee.

### **1. Purpose and Responsibilities**

The 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 and notification process 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 compliance with the institutional, regulatory, and legal framework governing the operation of the Company and its Group; and d) ensuring and supervising the development and implementation of an appropriate and effective Internal Audit and Corporate Governance System for the Company and its Group.

The responsibilities and operation of the Committee for the fulfilment of its purpose are described in detail in the Rules of Operation approved by the Board of Directors, which have been posted on the Company’s website in accordance with current legislation and are available at the following address: <https://prodea.gr/etairiki-diakyvernsi/epitropi-elegchou>.

### **2. Composition**

The Audit Committee is an independent committee under case ab) of paragraph 1a) of Article 44, Paragraph 1 of Law 4449/2017, as replaced by Paragraph 4 of Article 74 of Law 4706/2020. It consists of Non-Executive Members of the Board of Directors, who were elected by the decision of the General Meeting of Shareholders of the Company of 8 June 2021, in accordance with the provisions of Article 44 of Law 4449/2017, Paragraph 1, subparagraphs b and c.

The term of the above Committee was determined by the Ordinary General Meeting of Shareholders of 8 June 2021 to be three years, starting from the election of its Members by the General Meeting of Shareholders of the Company and extending until the subsequent Ordinary General Meeting of Shareholders of the Company following the end of its term.

Three of the members of the Committee are Independent Non-Executive members of the Board of Directors, in accordance with the independence criteria in Article 9 of law 4706/2020, one of them has the status of Chairman of the Committee, and the fourth member comes from the Non-Executive Members 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 was incorporated at its meeting on 8 June 2021 as follows:

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

On 21 February 2023, the Board of Directors, after becoming aware of the resignation as of 20 February 2023 of Non-Executive Member of the Board of Directors Ioannis Kyriakopoulos as a member of the Company's Board of Directors and its committees, including the Audit Committee, decided to continue the operation of the Company's Audit Committee with the remaining three (3) members without replacing the resigned member, in accordance with the provisions of Article 44, paragraph 1f of Law 4449/2017 and Paragraph 1.3 of the Audit Committee Rules of Operation.

Subsequently, during its meeting on 21 February 2023, the Audit Committee confirmed the appointment as Chairman of Mr. Spyridon Makridakis, Independent Non-Executive Member of the Board of Directors of the Company, in accordance with the provisions of Article 44, paragraph 1, sub-paragraph e of Law 4449/2017, in the Rules of Operation of the Audit Committee, and in the circular under protocol number 1508/17.07.2020 of the Department of Listed Companies of the Capital Market Commission, and was reincorporated as follows:

1. Mr. Spyridon Makridakis of Georgios, Independent Non-Executive Member of the Board of Directors, Chairman of the Audit Committee.
2. Mr. Prodromos Vlamis of Grigorios, Independent Non-Executive Member of the Board of Directors, Member of the Audit Committee.
3. Ms. Garyfallia Spyriouni of Vasileios, Independent Non-Executive Member of the Board of Directors, Member of the Audit Committee.

Each member of the Committee fulfils the requirements provided for by the current regulatory framework necessary for their appointment to the Committee.

Specifically, the remaining three (3) members of the Committee collectively possess sufficient knowledge of in the field in which the Company operates, and are independent of the Company, in the sense of the provisions of Paragraphs 1 and 2 of Article 9 of Law 4706/2020.

Finally, the Audit Committee, during its meeting on 2 March 2023, confirmed that among the members of the Committee, Ms. Garifallia Spyriouni has sufficient knowledge as legally required (under Article 44, Paragraph 1, sub-paragraph g, section b of Law 4449/2017) in auditing and/or accounting, and as independent from the Company, is the member who shall be obligatorily present in Committee meetings regarding approval of financial statements.

The Audit Committee continued its operation with the above composition until the Ordinary General Meeting of Shareholders of 13 June 2023, which was informed on the resignation of Mr. Ioannis Kyriakopoulos and, afterwards, confirmed that the Audit Committee of the Company will remain a Committee of the Board of Directors, consisting of three (3) Independent Non-Executive Members of the Board of Directors for the remainder of its term.

Curricula vitae of the members of the Committee have been posted on the Company's official website, and are available at the following address: <https://prodea.gr/cms/uploads/2023/03/Curricula-vitae-of-the-members-of-the-Board-of-Directors.pdf>.

### 3. Meetings

Within the framework of its responsibilities in accordance with current legislation and its Rules of Operation, the Audit Committee meets on a regular basis and holds extraordinary meetings when required. Specifically, during 2023, the Committee met nineteen (19) times and discussed issues that fall within its areas of competence. All decisions of the Committee were made unanimously.

The participation of the Chairman and the members of the Committee during the financial year 2023 in the meetings of the Committee are shown in the table below:

Name	Number of Meetings that took place in 2023	Participation in all meetings in 2023
Spyridon Makridakis	19	19/19
Ioannis Kyriakopoulos	0	0/19 <sup>1</sup>
Prodromos Vlamis	19	19/19
Garyfallia Spyriouni	19	19/19

During the period from 01.01.2024 until the approval of this Report, the Committee met seven (7) times, and the participation of its members is shown in the table below:

Name	Number of Meetings that took place from 01.01.2024 to	Participation in all meetings from 01.01.2024 to the date
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<sup>1</sup> Member of the Audit Committee until 20.02.2023  
9, Chrisospiliotissis Str., GR 105 60 Athens, Greece, T +30 213 3334 000, F +30 213 3334 304  
E [info@prodea.gr](mailto:info@prodea.gr), [prodea.gr](http://prodea.gr)



	the date of approval of this Report	of approval of this Report
Spyridon Makridakis	7	7/7
Prodromos Vlamis	7	7/7
Garyfallia Spyriouni	7	7/7

Note that beyond meetings, the members of the Committee are in regular contact with one another, and cooperate closely and in coordination with the senior management of the Company, the Heads of the Internal Audit Unit, the Regulatory Compliance Unit, and the Risk Management Unit, 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 Shareholders of the Company on 13 June 2023.

#### **4. Activities of the Committee for the fiscal year 2023 until the approval of this Report by the Committee**

In the above meetings, the Committee dealt with matters within its competence, specifically:

##### **A. Financial Statements and Financial Reporting process**

- It monitored, reviewed, and evaluated the process of financial reporting preparation, and informed the Board of Directors accordingly.
- It cooperated with the competent executives of the Financial Services Directorate of the Company and with the Statutory Auditors, in order to be informed and to confirm the adequacy and effectiveness of the processes of preparing the financial statements, the investment reports, and any other financial disclosures that are published.
- It examined and evaluated the annual and half-year, corporate 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 relevant laws and regulations governing the issuance and disclosure of financial statements.
- It reviewed and evaluated the Group's unaudited Key Financial Figures for the first quarter and nine months of 2023 as well as the relevant Press Releases and recommended the approval and publication of the above Press Releases to the Board of Directors.

- Received, reviewed, and evaluated the semi-annual and annual investment reports of the Company and recommended their approval to the Board of Directors.
- Received the 2022 Annual Activity Report from the Financial Services Directorate in order to be informed about its operations, organization, adequacy of knowledge, experience and training of its executives, as well as adequacy of resources available for timely and accurate preparation of the Financial Statements.

## **B. External Audit**

- It was briefed by the external auditors about the annual program/strategy of the statutory audit of the financial statements of the Company and the Group for the fiscal year 2023 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 for the Group.
- It was informed through meetings by the competent bodies of the Administration and the external auditors about the important audit issues, the important judgments, assumptions, and estimates during the preparation of the financial statements of the Company and the Group.
- Within the framework of monitoring the process and conduct of the statutory audit of the corporate and consolidated financial statements of the Company, it received from the statutory auditor of the Company, ERNST & 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 in their audit, they did not identify any risks of material misstatement in the corporate and consolidated financial statements, whether due to fraud or error, nor was there any finding that would have a material effect on the financial statements in the Company's Internal Audit System, and by extension, on the smooth operation of the Company. The Audit Committee informed the Board of Directors in writing about the results of the statutory audit by the statutory auditors of the Company, ERNST & YOUNG (HELLAS).
- It met with the statutory auditors of the Company prior to the publication of the annual and semi-annual financial reports and the semi-annual investment reports, on which meetings clarifications were given in response to questions of the members of the Committee.
- It met with the ordinary Independent Valuers of the Company prior to the publication of the semi-annual financial reports of the Company and its subsidiaries in order to be informed about the progress of the real estate market and the most important assumptions of the appraisals.
- It evaluated and confirmed throughout the term of the statutory auditors that they are objective and have remained independent from the Company and the Group,

also receiving in this context a relevant written declaration of independence from the statutory auditor for the financial year 2023.

- It examined the appropriateness and pre-approved the provision by the external auditor of non-audit services, that are not prohibited by law, to the Company and the companies of the Group. In this context, it received from the Company's statutory auditor a written notification on the nature, extent, and remuneration of non-audit services offered to the Company and the Group for the financial year 2023.
- It evaluated the work of ERNST & YOUNG (HELLAS), statutory auditors of the Company, and taking into account, among other things, the opinion of the Financial Services Department, recommended to the Board of Directors, with submission of a relevant proposal, the re-appointment of the auditing company "ERNST & YOUNG (HELLAS)" as regular statutory auditor for the corporate financial year 2023.
- It evaluated, in cooperation with the Financial Services Department, the proposed remuneration of the auditing company ERNST & YOUNG (HELLAS) for the statutory audit of the financial year 2023, (reasonable for its scope and quality), pre-approved the amount thereof and submitted a relevant recommendation to the Board of Directors of the Company.

### **C. Internal Audit System (IAS), Risk Management and Compliance**

Within the same framework, the Committee:

#### **Internal Audit:**

- 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 the applicable legal and regulatory framework, and evaluated its work, adequacy, and effectiveness, without violating its independence.
- Had constant updates from and cooperation with the Head of the Internal Audit Unit, who attended all its meetings.
- Was informed about the results of the risk assessment carried out by the Internal Audit Unit based on specific methodology as part of the preparation of the annual audit program.
- Was informed in writing about the annual audit (based on risks) for the year 2023 of the Internal Audit Unit. The Committee, prior to the implementation of the program, proceeded with its evaluation, taking into account the main sectors of business and financial risks as well as the results of previous internal audits.
- Received from the Internal Audit Unit, reviewed, and evaluated the Unit's quarterly activity reports, as well as reports on the audits conducted on the basis of the approved annual audit program. Examined the finding of these audits, the relevant views of the audited units, the proposals of the Internal Audit Unit, and the agreed

corrective actions as well as the timetable for their implementation, and informed the Board of Directors accordingly.

- Was informed by the Internal Audit Unit about the course of implementing the corrective actions for all the identified and not addressed audit findings of previous audits.
- Was informed by the Head of the Internal Audit Unit in relation to the Quality Assurance and Improvement Program (QAIP) of the Unit's operation and the opportunities for improvement that have been identified following the self-evaluation of the internal audit function for the year 2022.
- Upon the recommendation of the Head of the Internal Audit Unit and the evaluation of relevant offers and proposals, assigned the external evaluation of the Internal Audit Unit, which is carried out within every five years, to a certified independent external evaluator, who will carry out such evaluation within 2024.

#### **Evaluation of the Internal Audit System (IAS) & the Corporate Governance System (CGS)**

- Prepared and recommended to the Board of Directors the assignment of carrying out the external periodic evaluation of the Internal Audit System (IAS) of the Company in accordance with Article 14, paragraph 3(j) of Law 4706/2020 and decision 1/891/30.9.2020 of the Capital Market Commission.
- Monitored the progress of the periodic evaluation of the Company's IAS by the independent evaluator, ensuring the smooth and timely implementation of the project in cooperation with the Internal Audit Unit, the Regulatory Compliance Unit and the Risk Management Unit, as well as with the other organizational units of the Company.
- Was informed by the independent evaluator about the outcome of the evaluation of the adequacy and effectiveness of the IAS, which was without material weaknesses and received, reviewed and evaluated the relevant Reports (Summary and Full) of the IAS Evaluation Results.
- Monitored, through the quarterly reports of the Internal Audit Unit for the year 2023, the progress on the implementation of the actions to address the "Non-Material Weaknesses" as they arose during the evaluation of the adequacy and effectiveness of the Company's IAS by the independent evaluator.
- Prepared, with the assistance of the Chief Financial Officer / Chief Operations Officer and recommended to the Board of Directors the assignment to an external independent evaluator of the evaluation of the implementation and effectiveness of the Company's CGS with reference date 31.12.2023 and in accordance with the requirements / provisions of articles 4 (par.1) and 13 of Law 4706/2020.
- Monitored in detail the progress of the evaluation of the CGS.
- Was informed by the independent evaluator about the outcome of the evaluation of the implementation and effectiveness of the CGS, which was without material weaknesses, and received, reviewed and evaluated the relevant Report.

### **Risk Management**

- Monitored the work of the Head of the Risk Management Unit and assessed the impact of identified and emerging risks on the Company's operation.
- Was updated by the Head of the Risk Management Unit on the results of the annual Risk Control Self-Assessment (RCSA) exercise, which was carried out by the heads of the Company's Units in cooperation with the Risk Management Unit applying the "Risk Assessment and Control Mechanisms Methodology" as approved by the Board of Directors.
- Received, reviewed and evaluated the quarterly reports of the Risk Management Unit, which present the progress of implementation of the Unit's operations according to the approved annual plan as well as its activity regarding the process of identifying, assessing and managing risks in order to prepare the overall risk profile of the Company.
- Informed the Board of Directors, in cooperation with the Remuneration and Nominations Committee, on the Company's intention to further strengthen the Risk Management Unit with staff with specialized knowledge and sufficient experience in risk management issues.

### **Compliance**

- Was informed by the Compliance Unit about its work, its activities and approved its work planning for the next financial year.
- Reviewed the updated "Group Whistleblowing Policy & Procedure" and recommended its approval to the Board of Directors.
- Monitored the implementation of the Policy for the prevention and handling of possible situations of conflicts of interest and received assurance from the Head of the Compliance Unit, through an annual relevant report, for the non-disclosure to him and the non-detection of any alleged, potential or actual conflict of interest situation.

### **D. Matters relevant to the operation of the Committee**

- In the context of the annual evaluation of the Board of Directors and its Committees, it proceeded to a self-evaluation of its work for 2023, its operation, the overall qualifications of its Members and the work and qualifications of the Chairman of the Committee, through the completion of a relevant questionnaire.
- It reviewed and approved the minutes of its meetings.
- It prepared and approved its Annual Activity Report.

### **E. Other matters**

- Evaluated the proper formation of distributable profits and the adequacy of cash reserves for distribution of dividends for the financial year 2022 and submitted a relevant recommendation to the Board of Directors.

The Committee recognizes the constant and timely updates that its members receive from the Internal Audit Unit at each of its meetings regarding the conduct of internal audits, their progress and results, ensuring the Company's compliance with the required processes. In accordance with the above, the Committee ascertained the sufficient and continuous information from the Company's internal and external audits, and the Heads of the Regulatory Compliance Unit and the Risk Management Unit, through their comments and suggestions, for ensuring the smooth operation of the Company.

The cooperation of the Committee with the Company's Management, the Heads of the Internal Audit Unit, the Regulatory Compliance Unit, and the Risk Management Unit, as well as the Statutory Auditors, was completely satisfactory, and no problem arose in its operation.

## **5. SUSTAINABLE DEVELOPMENT POLICY**

Corporate Responsibility and Sustainable Development are an integral part of the Company, as its corporate strategy and priorities are based on its commitment to operate in a responsible and sustainable manner in all its activities.

The Company has a Sustainable Development Policy, which has been posted on its official website and is available at the following address:  
<https://prodea.gr/cms/uploads/2022/10/Πολιτική-Βιώσιμης-Ανάπτυξης.pdf>.

The Company's Sustainable Development Policy sets the framework for the establishment of principles and strategic priorities for all of its business activities. The adoption of this Policy is necessary to ensure the long-term value of the Company through the achievement of the following goals:

- Creating long-term value for stake-holders;
- Protection of the natural environment;
- Undertaking initiatives and actions in the areas of Corporate Governance, Corporate Responsibility, and Business Ethics, in addition to compliance with the current regulatory framework;
- Support and contribution to the wider society and the national economy.

Furthermore, the Company has established an Environmental, Social and Corporate Governance Committee (ESG Committee), which has an advisory role to the Company's Board of Directors and its purpose is to manage and promote the Company's ESG and Sustainability issues, to plan and monitor the implementation of the Company's ESG and Sustainability strategy as well as to support the Board of Directors in fulfilling its supervisory responsibility with regard to these matters.

Finally, in 2023, the Company published its first Inaugural Sustainability Report, which is posted on the Company's Official Website and is available at the following address:  
[https://prodea.gr/pdf\\_pages/inaugural-sustainability-report/](https://prodea.gr/pdf_pages/inaugural-sustainability-report/).

**Athens, 18 April 2024**

The Chairman

Spyridon Makridakis

The members

Prodomos Vlamis

Garyfallia Spyriouni

## **RECOMMENDATION OF THE BOARD OF DIRECTORS TO THE ORDINARY GENERAL MEETING OF SHAREHOLDERS FOR THE CANDIDATE MEMBERS OF THE BOARD OF DIRECTORS**

### **A. Introduction**

The Board of Directors of the Company (the "Board") exercises its responsibilities in accordance with the applicable legal and regulatory framework, the Company's Articles of Association, the Greek Corporate Governance Code for listed companies ("HCGC"), which the Company has adopted and applies, as well as its Internal Rules of Operation and the Rules of Operation of the Board. The term of office of the present Board of Directors has been set at three (3) years, calculated from its election on 08.06.2021 and is extended until the expiry of the deadline within which the next Ordinary General Meeting must be convened and until the relevant decision is taken.

As found in the context of the recent evaluation of the Board and its Committees, the existing Board of Directors and its Committees properly and effectively exercised their duties and responsibilities, in accordance with the provisions of the applicable legislative and regulatory framework of the Company, its Articles of Association and its Rules of Operation. The members of the Board of Directors managed corporate affairs with ethics, professionalism and integrity, with a view to defending the corporate interest and the successful course of the Company, to which they contributed decisively with their knowledge, experience, skills and personality in general.

The Board of Directors is responsible to decide on any act concerning the management of the Company, the management of its assets and the general achievement of its purpose (with the exception of matters falling under the exclusive competence of the General Assembly by law), holds the decisive responsibility for strategic issues (with the exception of the Investment Policy and investment decisions for which the Company's Investment Committee is responsible) and represents the Company in court and out of court.

It consists of Executive, Non-Executive and Independent Non-Executive Members. The capacity of the Members of the Board of Directors as Executive or Non-Executive is defined by the Board



of Directors. The Independent Non-Executive Members are appointed by the General Meeting of the Company's Shareholders, they are not less than one third (1/3) of the total number of its Members and, in any case, they are not less than two (2) (and in case a fraction arises, it is rounded to the next whole number). The Independent Non-Executive Members of the Board of Directors must meet all the Independence Criteria according to article 9 of Law 4706/2020.

Articles 7 to 9 of the Company's Articles of Association include provisions regarding the size, term of office and election of the Members of its Board of Directors, as follows:

- The Board of Directors, consisting of seven (7) to eleven (11) Members, is elected by the General Meeting of Shareholders, determining the term of office thereof, in accordance with the provisions in force from time to time. A legal entity may also be elected as a member of the Board of Directors.
- In case of resignation, death or in any other way loss of membership of a Member or Members of the Board of Directors, the remaining Members may continue the management and representation of the Company without replacing the missing Members, provided that their number exceeds half of the Members, as they were before the occurrence of the above events. In any case, these Members may not be less than three (3).
- The Board of Directors elects from among its Members the Chairman, up to two Vice-Presidents and one Chief Executive Officer. According to the special practices of HCGC, in case the Chairman of the Board is selected among the executive members, one of the independent members should be appointed either as Vice-Chairman of the Board of Directors or as a Senior Independent Director.

## **B. Recommendation**

**In view of the expiration of the term of office of the existing Board of Directors and the convening of the Ordinary General Meeting of the Company, which will take place on 11.06.2024, the Board of Directors, having taken into account:**

- The Company's current Rules of Operation (including the procedure for notifying any existence of dependency relationships of independent non-executive members of the Board of Directors and persons having close ties with these persons (in accordance with article 9 of Law

4706/2020, and the policy and procedure for the Prevention and Deterrence of Conflicts of Interest)

- The Rules of Operation of the Board, its Committees and the Investment Committee
- The Suitability Policy for Members of the Board of Directors
- The results of the annual evaluation of the Board of Directors and its Committees
- The current Articles of Association of the Company
- The provisions of Law 4706/2020 and decision no. 4/452/01.11.2007 of the Board of Directors of the Hellenic Capital Market Commission, as amended and in force.
- The CVs and the other accompanying documents (letters of recommendation, diplomas, completed questionnaires, solemn declarations etc.) of the new candidates for election to the Board of Directors of the Company and its Committees, submitted to the Compliance Unit of the Company
- The updated CVs of the existing members of the Board of Directors and its Committees, as well as their statements submitted to the Compliance Unit regarding the fulfillment of the suitability criteria of Law 4706/2020 and the positions they hold and any participations in companies, and in particular the recommendation of the Remuneration and Nominations Committee of the Board dated 20.05.2024, **proposes, in accordance with article 18 par. 1 of Law 4706/2020 to the Ordinary General Meeting of the Company the following:**

1. The election of a ten-member Board of Directors, which will consist of four (4) Executive Members, three (3) Non-Executive Members and three (3) Independent Non-Executive Members, with a three-year term, starting from their election by the General Meeting of the Company's Shareholders and extended until the expiration of the deadline within which the next Ordinary General Meeting must be convened and until the relevant decision is taken
2. The re-election of Mr. Christophoros Papachristophorou, Mr. Aristotelis Karytinis, Mrs. Thiresia Messari, Mr. Athanasios Karagiannis, as Executive Members of the Board of Directors.
3. The re-election of Mr. Nikolaos Iatrou and Mr. George Kountouris as Non-Executive Members and the election of Mr. Stamatis Sapka as a new Non-Executive Member.
4. The re-election of Ms. Garyfallia Spyriouni as Independent Non-Executive member and the election as new Independent Non-Executive members of Ms. Georgia Mourla and Ms. Eleni Koritsa.

## **I. Persons proposed for election:**

### **1. Christophoros Papachristophorou (re-election)**

Executive Chairman of the Board of Directors and Chairman of the Investment Committee of the Company. He is also the Founder and Managing Partner of Invel Real Estate Management, a real estate private equity company established in March 2013 with the vision to seize investment opportunities in Southern Europe. Invel's largest and most notable investment has been the acquisition of PRODEA Investments from the National Bank of Greece (NBG) in 2013. Prior to Invel and PRODEA, Mr Papachristophorou was Managing Director and Global Head of Deutsche Bank RREEF Opportunistic Investments. He boasts a long standing career and expertise in international real estate investments where he has completed or restructured transactions exceeding €20bn of gross asset value. He received a BSc in Economics from London School of Economics and a master's degree from the Business School of Bocconi, Italy.

### **2. Aristotelis Karytinou (re-election)**

CEO of the Company, he has a long experience in investment and banking activities as he has held managerial positions in the private and wider public sector. Prior to his current position, he was for 6 years General Manager of Real Estate of the National Bank of Greece Group. Previously, he held senior positions at Eurobank Group where he served as Group Head of Real Estate, Mortgage Credit Manager and CEO of Eurobank Properties REIC (later known as Grivalia REIC). During his tenure in the latter, the company's shares were successfully listed on the Athens Exchange in 2006 as well as the share capital increase in 2007, raising a total of approximately €450 million was completed. In 2010 he led the founding team of "ETHNIKI PANGAEA REIC" which was later absorbed by today's PRODEA. Dr. Karytinou holds a PhD from the University of Warwick, UK and is a member of RICS.

### **3. Thiresia Messari (re-election)**

She holds the position of Chief Financial Officer and is an executive member of the Board of Directors of the Company. Her experience in the field of real estate exceeds twenty years as she previously held senior positions in the field of real estate in the groups of National Bank of Greece and Eurobank, having an active role in the establishment and listing on the Athens Exchange of Grivalia Properties REIC in which she held the position of Head of Finance, Control & Operations. In 2010 she participated in the founding team of ETHNIKI PANGAEA REIC S.A. which was later absorbed by today's PRODEA. She is a graduate of the Athens University of Economics and Business (Bsc in Informatics specializing in analysis, design and management of information systems) with additional studies in International Financial Reporting Standards.

### **4. Athanasios Karagiannis (re-election)**

Head of Investment and Portfolio of the Company since June 2020. He is a member of the Board of Directors and the Investment Committee and has long experience in investment activity and the real estate market. Before joining the Company, he was an executive for six years at Invel Real Estate, which he joined in 2014. Previously, he was an executive at Deutsche Bank Asset Management in London for more than 6 years, while he started his career in the hotel and insurance industry. He holds a BSc in Economics from the University of Athens, an MBA from the Athens University of Economics and Business and an MSc (M.Sc.) in corporate real estate strategy from Cass Business School.

### **5. Nikolaos Iatrou (re-election)**

He has long experience (25 years) in Capital Markets. He co-founded Hellenic Securities S.A. and served as its Executive Vice President for 11 years (Corporate Finance, Asset Management and Research). He has held the positions of Chairman & CEO of the Board of Directors of Marfin Hellenic Securities and member of the Board of Directors and Executive Committee of Marfin Bank, as well as other managerial positions in the Marfin Group in Greece and Cyprus. Since 2008, he has been active in Corporate Dept. Restructuring, Corporate Advisory and Wealth

Management. He is President & CEO of SILK CAPITAL PARTNERS S.A., which is active in the above sectors. He is an independent member of the Board of Directors of OPAP SA, a member of the Plenum of the Hellenic Olympic Committee, as well as President of the Marketing Committee and a lifetime member of the Philippou Unity of Greece. He holds a degree in Business Administration.

#### **6. Georgios Kountouris (re-election)**

He has extensive experience in business administration and real estate investment, having served as a member of the boards of directors and investment committees of various companies. He has also served as Managing Director and Head of Europe at DLJ Real Estate Capital Partners at Credit Suisse, Managing Director and Co-Head of Deutsche Bank's Real Estate Private Equity Group, Assistant Director and Co-Founder of Real Estate Finance Group at Lazard Brothers & Co Ltd. and Vice President at Salomon Brothers. He holds a degree in Civil Engineering from the Technical University of Athens, an MBA from Harvard and a Ph.D. in Civil Engineering from MIT.

#### **7. Garyfallia (Litsa) Spyriouni (re-election)**

Business executive with long and diverse experience in the fields of finance, taxation and auditing, in large organizations and internationally. She currently holds the position of Group Tax Director of Coca Cola Hellenic Bottling Company (CCH). In the past, she has served as Assistant General Manager of Finance and Operational Support - Group Tax Director of the National Bank of Greece Group, auditor and tax advisor (senior tax partner) at KPMG, financial analyst at Citibank and auditor at the audit firm Peat Marwick Mitchell. She is a graduate of the Athens University of Economics and Business (ASOEE) and a Certified Public Accountant (CPA(GR), SOEL) with professional training in business administration.

#### **8. Stamatis Sapkas**

An executive with twenty years of professional experience in the objects of the Company's business activity, specializing in the field of real estate investments, has served as an executive of EFG Eurobank Ergasias SA, EFG Eurobank Properties SA, Citigroup Global Markets Ltd (Real Estate & Lodging Group) and Globalworth Real Estate Investments, one of the leading real estate

investment companies in Central & Eastern Europe (in the latter he held the senior positions of Deputy CIO and CFO). He is a graduate of the University of Kent at Canterbury (BSc in Management Science with Computing) and holds a master's degree from Bayes Business School - City University London (MSc in Banking and International Finance). He has been a member of the Investment Committee of the Company since 14.02.2024. Mr. Stamatis Sapkas is a partner of Invel Real Estate Investments, as well as a director and shareholder of Sapco Investments Ltd.

#### **9. Georgia Mourla**

Executive (C-level) with many years of professional experience in senior management positions, in the Greek capital market and in multinational companies in the fields of consulting, financial and audit services in Greece and abroad. She currently holds the position of Senior Director, Head of Internal Audit at the Athens Exchange Group, having led in the areas of Issuer Relations, Listed Company Services, Strategy, Communication and Investor Relations. She had many years of experience at PricewaterhouseCoopers in London and Athens, in the fields of Audit and Management Consulting, where she served as a Partner and member of the Board of Directors of Price Waterhouse Business Advisors. She has significant experience having served as a member or chairman of the Boards of Directors of companies and organizations in various industries and significant experience and expertise in Audit, Strategy, Corporate Governance and Risk Management, Capital Market and Finance. She is a Statutory Accountant licensed in the UK and Greece (Member of the Institute of Statutory Accountants of England and Wales-ICAEW and the Institute of Statutory Accountants of Greece) and a graduate of King's College, University of London, with a Bachelor of Science in Chemistry.

#### **10. Eleni Koritsa**

An executive with 30 years of experience in the financial sector with long experience in the field of Asset Management and Treasury, she has served, among others, as Deputy CEO at Eurobank Asset Management M.F.M.C., General Manager at Eurobank EFG Asset Management S.A., Director of Business Development at EFG Telesis Finance SA. She is currently a non-executive member of the Board of Directors of Eurobank Asset Management MFMC, Eurobank Fund Management Company (LUX), DIAS II AIF, Luxembourg, the Investment Services Guarantee Fund and President of the Occupational Insurance Fund of the National Insurance Fund. She is a

member of ILA (Institut Luxembourgeois des Administrateurs), "The Boardroom" Greece: Board Readiness Program, Mentor in Enter Grow Go (egg) startup accelerator.

## **II. Justification for the recommendation**

Regarding the above proposed new candidate members of the Board of Directors, their CVs, copies of their qualifications, the completed suitability questionnaire to be submitted to the Hellenic Capital Market Commission, completed solemn declarations for the fulfillment of the eligibility criteria of Law 4706/2020 and Decision 4/452/01.11.2007 of the Board of Directors of the Hellenic Capital Market Commission, a statement on the positions they hold and any participations in companies, as well as letters of recommendation for their ethics and general professional conduct have been submitted to the Compliance Unit of the Company.

For the existing members of the Board of Directors who are proposed to be re-elected, their updated CVs have been brought to the attention of the Company's Compliance Unit, as well as their statements regarding the fulfillment of the eligibility criteria of Law 4706/2020 and the positions they hold and any participations in companies.

### **Individual suitability**

As is derived from the CVs of the proposed members, they all have the knowledge, skills and experience deemed necessary to perform their duties. For the assessment of their theoretical knowledge, both their field of study and their specialization were taken into account, mainly in Company-related activities (real estate investments, real estate development and management, hospitality) and other related areas, corporate governance, finance, risk management, information systems and ESG. For their practical experience each proposed member's previous positions and type of employment were taken into account, including length of time in each position, size of each entity employed, scale and complexity of the business, duties held, number of subordinates and nature of the entity's activities.

In addition, during the evaluation process of proposed members:

(a) no facts have been identified which objectively and justifiably justify that any of the proposed members is of no good repute, honesty or integrity;

b) no proposed member has been found to be in a situation of conflict of interest with the Company;

(c) the proposed members have been found to have independent judgment and objectivity. Objectivity is considered to be the impartial attitude and perception, which allows the member of the Board of Directors to perform his duties, as he/she believes. Independence is defined as the freedom from conditions that prevent the member of the Board of Directors from exercising his/her duties in an impartial manner.

Especially with regard to the proposed for re-election Board members, they actively participated in the meetings of the exiting Board of Directors and its Committees, took their own objective, independent, impartial and weighted decisions in the performance of their duties, independently evaluated the suggestions submitted for discussion and asked reasonable questions.

(d) it has been found that the impediment of Article 3 par. 4 of Law 4706/2020, as in force, is not applicable to any member, noting that the Company's Articles of Association do not provide for a longer period than that referred to in the above provision.

(e) it has been established that all proposed members are fully aware of the requirements of their position and have sufficient time to meet the obligations arising from the position of each member and the duties associated with it, depending on their capacity (executive members, non-executive members, independent non-executive members).

It is noted that the external professional commitments of the proposed for re-election members of the Board of Directors are detailed in the Company's Corporate Governance Statement for the financial year 2023, which is posted on the Company's website [prodea.gr/cms/uploads/2024/04/Prodea-Investments-Ετήσια-Χρηματοοικονομική-Έκθεση-31.12.2023.pdf](http://prodea.gr/cms/uploads/2024/04/Prodea-Investments-Ετήσια-Χρηματοοικονομική-Έκθεση-31.12.2023.pdf), while those of the proposed new members are listed below in their CVs.

### **Collective suitability**

Taking into account the recommendation of the Remuneration and Nominations Committee dated 20.05.2024, the new Board of Directors, with its above proposed composition, is



collectively suitable for the exercise of its responsibilities and its composition is expected to contribute to the effective management of the Company and balanced decision-making.

The members of the Board of Directors will collectively be able to make sound decisions taking into account the business model, risk appetite, strategy and markets in which the Company operates. Board members will also collectively be able to meaningfully oversee and criticize the decisions of senior executive directors.

All areas of knowledge required for the Company's business activities are covered by the Board of Directors collectively with sufficient expertise among its members. The Board of Directors is staffed with a sufficient number of members who have the necessary knowledge in each field to be able to discuss the decisions to be taken. The knowledge, skills and experience required to exercise the responsibilities of the Board of Directors are reflected in its proposed composition. The Board of Directors as a whole understands adequately the areas for which members are collectively responsible, and has the necessary skills to exercise the effective management and supervision of the Company, including with regard to its business activity and the key risks associated with it, strategic planning, financial reporting, compliance with the legislative and regulatory framework, understanding corporate governance issues, the ability to identify and manage risks, the impact of technology on its activity, new technologies, ESG and sustainable development of the Company.

Furthermore, the Board of Directors notes the adequate representation by gender, at a rate not less than 25% of the total proposed members of the Board, as out of the ten (10) members proposed for election, six (6) are men and four (4) women.

The Board, aiming to promote an appropriate and balanced level of differentiation of experiences, views and knowledge background among its proposed members, as well as the gradual formation of a diverse and effective group of Board members, has not excluded a candidate Board member due to any discrimination based on gender, origin, ethnic or social origin, religion or political and other beliefs, property status, disability, age or sexual orientation.

### **Independence**

Also, with regard to the candidate independent non-executive members of the Board of Directors, the Board of Directors, taking into account the recommendation of the Remuneration and Nominations Committee dated 20.05.2024, finds that they all meet the independence requirements in accordance with article 9 of Law 4706/2020.

Furthermore, the Board of Directors finds, on the basis of the relevant recommendation of the Company's Remuneration and Candidates Committee, that the proposed composition of the new Board of Directors of the Company is in accordance with the provisions of the Company's Articles of Association, the Rules of Operations of the Board of Directors and its Committees, the provisions of Law 4706/2020, the applicable regulatory framework and the Suitability Policy of the Company, combines a wide range of knowledge and experience of the members of its Board of Directors in the areas in which the Company operates, has the required diversity and guarantees of ethics and integrity, in order to contribute to the effective management of the Company and balanced decision-making.

### **III. Conclusion**

In summary, the Board of Directors finds that all candidates for the membership in the Board of Directors meet the criteria of individual and collective suitability provided for in the Company's Suitability Policy and the applicable regulatory framework and that especially with regard to the proposed independent non-executive members of the Board of Directors the independence criteria of article 9 of Law 4706/2020 are met.

**ATHENS 21.05.2024**

**The Board of Directors**

ATHENS 21.05.2024

**RECOMMENDATION OF THE BOARD OF DIRECTORS OF THE COMPANY PRODEA INVESTMENTS  
TO THE ORDINARY GENERAL MEETING OF SHAREHOLDERS ON THE ELECTION OF THE AUDIT  
COMMITTEE AND ITS CANDIDATE MEMBERS**

**Introduction**

The term of office of the current Audit Committee was set by the General Meeting of 08.06.2021, starting from the election of its members by the above General Meeting of the Company's Shareholders and extending until the next Ordinary General Meeting from the end of its term of office.

According to article 44 of L. 4449/2018, as in force, and its applicable Rules of Operation, the Audit Committee may be:

- a) a committee of the Board of Directors, consisting of non-executive members thereof; or
- b) an independent committee, consisting of non-executive members of the Board of Directors and third persons; or
- c) an independent committee, consisting solely of third persons.

It is mandatory that the majority of Audit Committee members are independent of the Company, as defined by applicable legislation, and possess skills set by article 44 of L. 4449/2017, as force.

As found in the context of the recent evaluation of the Board of Directors and its Committees, the Audit Committee exercised its duties and responsibilities in a proper and effective manner, in accordance with the provisions of the applicable legislative and regulatory framework of the Company's operation, its Articles of Association and its Rules of Operation. Its members managed corporate affairs with ethics, professionalism and integrity, with a view to defending the corporate interest and the successful course of the Company, to which they contributed decisively with their knowledge, experience, skills and generally with their personality.

**Recommendation**

In view of the end of the three-year term of office of the Audit Committee, the Board of Directors, after taking into account the recommendation of the Remuneration and Nominations Committee of the Company dated 20.05.2024, the provisions of article 44 of L. 4449/2017 on the Audit Committee, as well as its applicable Rules of Operation, resolved at its meeting on 21.05.2024 **to recommend to the next Ordinary General Meeting of the Company, as regards the Audit Committee and the determination of the type, the term of office, the number and capacities of its members, of the following:**

*A. Composition and term of office of the Audit Committee:*

The Audit Committee to be an independent committee of case b) above, comprised of four (4) members, out of which three (3) members to be non executive members of the Board of Directors and one (1) to be a third party not related to the Company, not a member of the Board of Directors of the Company.

As regards members of the Board of Directors, it is proposed to be the proposed to be elected three independent non-executive members of the Board of Directors, and in particular Ms. Garyfallia Spyriouni, Georgia Mourla and Eleni Koritsa.

As for the fourth member of the Audit Committee, that is not a member of the Board of Directors, it is proposed that he or she maintains no professional, organizational, business, shareholding or other relationship with the Company and is fully independent from the later, meaning said person constitutes third party not related to the Company and meeting the independence criteria of article 9 of L.4706/2020. In particular, Mr. Nikolaos Papadopoulos is proposed as third person.

Based on the above, all members of the Audit Committee will be independent of the Company, within the meaning of article 9 of L.4706/2020.

The term of office of the Audit Committee is for three years, commencing from their election by the General Meeting of Shareholders of the Company and ending on the date of the Ordinary General Meeting of year 2027 at the latest.

*B. Persons Proposed for Election:*

Based on the above and taking into account the proposed composition of the Board of Directors the following members of the Audit Committee are to be elected:

**1.** Mr. Nikolaos Papadopoulos, as third party not related to the Company, not a member of the Board of Directors of the Company.

Mr. Nikolaos Papadopoulos holds a Bachelor of Accounting (B.Acc) degree as well as a Certificate in The Theory of Accounting (C.T.A.) from the University of Natal, South Africa, where he was honored with awards for academic performance. He is a former partner of the audit firm PwC with significant experience in providing professional services (over 40 years, including the last 25 years as a partner) in financial reporting, auditing and other areas related to the real estate, insurance and hospitality industries. He is an independent non-executive vice president of Money Market (Insurancemarket.gr), an insurtech start-up that is a subsidiary of Interamerican Insurance Group, and provides consulting services to public interest companies.

The remaining three members of the Audit Committee to be appointed from the Board of Directors, which will be elected by the Ordinary General Meeting of the Company, which will take place on 11.06.2024, out of its non-executive members and in particular, the three independent non-executive members of the Company's Board of Directors, as proposed to be elected by the Ordinary General Meeting of shareholders and as follows:

**2.** Ms. Garyfallia (Litsa) Spyriouni is a member of the existing Board of Directors of the Company and a member of the existing Audit Committee. She is also the member who, according to the law, has the required by Law 4449/2017, sufficient knowledge in auditing or accounting and

mandatorily attends the meetings of the Audit Committee concerning the approval of the financial statements.

Ms. Spyriouni is a business executive with long and diverse experience in the fields of finance, taxation and auditing, in large organizations and internationally. She currently holds the position of Group Tax Director of Coca Cola Hellenic Bottling Company (CCH). In the past, she has served as Assistant General Manager of Finance and Operational Support - Group Tax Director of the National Bank of Greece Group, auditor and tax advisor (senior tax partner) at KPMG, financial analyst at Citibank and auditor at the audit firm Peat Marwick Mitchell. She is a graduate of the Athens University of Economics and Business (ASOEE) and a Certified Public Accountant (CPA(GR), SOEL) with professional training in business administration.

3. Ms. Georgia Mourla is an Executive (C-level) with many years of professional experience in senior management positions, in the Greek capital market and in multinational companies in the fields of consulting, financial and audit services in Greece and abroad. She currently holds the position of Senior Director, Head of Internal Audit at the Athens Exchange Group, having led in the areas of Issuer Relations, Listed Company Services, Strategy, Communication and Investor Relations. She had many years of experience at PricewaterhouseCoopers in London and Athens, in the fields of Audit and Management Consulting, where she served as a Partner and member of the Board of Directors of Price Waterhouse Business Advisors. She has significant experience having served as a member or chairman of the Boards of Directors of companies and organizations in various industries and significant experience and expertise in Audit, Strategy, Corporate Governance and Risk Management, Capital Market and Finance. She is a Statutory Accountant licensed in the UK and Greece (Member of the Institute of Statutory Accountants of England and Wales-ICAEW and the Institute of Statutory Accountants of Greece) and a graduate of King's College, University of London, with a Bachelor of Science in Chemistry.

4. Ms. Eleni Koritsa is an executive with 30 years of experience in the financial sector with long experience in the field of Asset Management and Treasury, she has served, among others, as Deputy CEO at Eurobank Asset Management M.F.M.C., General Manager at Eurobank EFG Asset Management S.A., Director of Business Development at EFG Telesis Finance SA. She is currently a non-executive member of the Board of Directors of Eurobank Asset Management MFMC, Eurobank Fund Management Company (LUX), DIAS II AIF, Luxembourg, the Investment Services Guarantee Fund and President of the Occupational Insurance Fund of the National Insurance Fund. She is a member of ILA (Institut Luxembourgeois des Administrateurs), "The Boardroom" Greece: Board Readiness Program, Mentor in Enter Grow Go (egg) startup accelerator.

Each and every one of above proposed four members and the proposed Audit Committee as a whole, meet the requirements set by applicable law, current regulatory framework, the suitability policy of the Company and the Rules of Operation of the Audit Committee.

In particular, based on:

a) information available to the Company for the as above proposed members of the Audit Committee (CVs, copies of academic certificates, filled-out suitability questionnaire to be

submitted to the Hellenic Capital Market Commission – for members that are also Board members – filled-out declarations for the fulfilment of the suitability criteria of Law 4706/2020 and the decision 4/452/01.11.2007 of the Board of Directors of the Hellenic Capital Market Commission, statement for the positions they hold and any participations in companies, letters of recommendations on their ethics and their professional conduct in general) and

b) relevant informative report of the Compliance Unit, regarding the determination of the fulfilment of the independence criteria by the proposed members in accordance with the provisions of article 9 of Law 4706/2020, and

c) the recommendation of the Remuneration and Nominations Committee of the Company dated 20.05.2024,

the Board of Directors reviewed and confirmed the suitability of the proposed members and in particular the fulfilment, supplementary to the provisions of article 44 of Law 4449/2017, of the individual suitability criteria based on the applicable Suitability Policy of the Company, including the proposed member to be elected that is a third party and not a member of the Board of Directors.

Likewise, the Board of Directors of the Company reviewed and found the collective suitability criteria of the members of the Audit Committee applied proportionally to the extent that they are consistent with the nature and operation of the Audit Committee are fulfilled.

The Board of Directors found that the proposed members of the Audit Committee as a whole have sufficient knowledge in the field in which the Company operates and meet the criteria of individual and collective suitability, to the extent that they are applied proportionally to the composition of the Audit Committee, provided for in the Company's Suitability Policy. Additionally, all proposed members are independent of the Company, within the meaning of article 9 of Law 4706/2020.

Mr. Nikolaos Papadopoulos, Ms. Garyfallia Spyriouni and Ms. Georgia Mourla have sufficient knowledge in auditing or accounting and thus will be those members of the Audit Committee that as per law, have the required by Law 4449/2017 sufficient knowledge in auditing or accounting and one of those will mandatorily attend the meetings of the Audit Committee concerning the approval of the financial statements.

**The Board of Directors**