

## Announcement

Pursuant to article 4.1.3.3 of the ATHEX Rulebook, the company named “**PRODEA REAL ESTATE INVESTMENT COMPANY SOCIETE ANONYME**” (hereafter the “**Company**”) announces the following:

The Ordinary General Meeting of the Company's shareholders, which convened on 13th April 2020, with shareholders representing 250.820.621 common registered shares, namely with a quorum of 98.17% of the Company's paid up share capital, pursuant to the pertinent ballot (valid votes 250.820.621) with respect to the issues on the agenda, as set out in the invitation dated 23.03.2020,

### resolved upon the following:

#### **1st Item**

The amendment of the decision of the Extraordinary General Meeting of the Company dated 11.09.2019 by virtue of which an authorization has been granted to the Board of Directors of the Company pursuant to article 24 par. 1b of Law 4548/2018 to proceed to increase the share capital of the Company through issuance of new, dematerialized, common, registered voting shares with payment in cash and abolition of existing shareholders' preemption rights, in terms of the duration of the authorization granted to the Board of Directors, which is extended until the subsequent Ordinary General Meeting of the shareholders of the Company to be held within 2021.

All remaining terms of the authorization to increase the share capital of the Company that was granted to the Board of Directors by virtue of the Decision remain in force in their entirety, pursuant to the provisions of the Decision, including in relation to the abolition of existing shareholders' preemption rights in the context of the share capital increase for the reasons included in the Report of the Board of Directors dated 08.08.2019, pursuant to article 27 par. 1 of Law 4548/2018 and the Athens Exchange Rulebook.

FOR 250.815.657 shares (99,9980%)

AGAINST 0 shares (0%)

ABSTAIN 4.964 shares (0,0020%)

## 2nd Item

The amendment of article 11 of the Company's Articles of Association, with the addition of paragraph 5 thereto, as follows:

*«5. All shareholders or any of them may participate in the general meeting from distance through audiovisual means or other electronic means, to the extent that the board of directors that convenes the general meeting decides so. The board of directors determines the technicalities for the implementation of the aforementioned possibility, pursuant to applicable legislation and by taking all necessary measures so as to ensure conformity with the provisions of article 125 par. 1 of Law 4548/2018 or any other successive legal provision for the same issue. »*

as well as the granting of an authorization to the Board of Directors to proceed with any action necessary for the codification of the Company's Articles of Association following the aforementioned amendment.

FOR 250.815.657 shares (99,9980%%)

AGAINST 0 shares (0%)

ABSTAIN 4.964 shares (0,0020%)

## 3rd Item

The approval of the Annual Financial Statements for the year 2019 (consolidated and nonconsolidated), along with the relevant Management Report of the Board of Directors to the shareholders and the Auditor's Report and the distribution of profits as follows:

a) payment of dividend for the financial year 2019 of €156,618,149.34 or €0.613 per share (net). Given the distribution of interim dividend of €0.318 (amounting to €81,247,265.43), pursuant to the BoD decision dated 16 December 2019, the remaining dividend to be distributed amounts to €0.295 per share (net);

b) distribution to the Members of the Board of Directors and of the Investment Committee out of the profits of financial year 2019 of an aggregate amount of up to €4,772,833.36.

c) payment to the personnel of an aggregate amount of up to €1,385,500.00 and granting of an authorization to Mr. A. Karitinos, Chief Executive Officer and Mrs. Th. Messari, Chief Financial Officer, to jointly implement the recommendations of the Human Resources and Remuneration Committee dated 23.03.2020 with respect to the allocation of the amounts to the Company's personnel, in accordance with the performance of each beneficiary.

In particular with respect to Mr. Christophoros Papachristophorou, Chairman of the Board of Directors and of the Investment Committee, the General Meeting decided to distribute to him up to the amount of €1,998,333.36 out of the total amount to be distributed to BoD members as per above, out of which, an amount of €1,770,000 is decided to be distributed (in cash and/or shares pursuant to the Remuneration Policy and the applicable legal framework) by virtue of a subsequent decision of the Board of Directors of the Company as per the Board of Director's discretion, pursuant to a latest recommendation of the Human Resources and Remuneration Committee to the Board of Directors and the respective decision of the Board of Directors dated 13.04.2020 for the submission of a recommendation to the Ordinary General Meeting of the Company. .

In compliance with Law 4209/2013, the payment of part of the distributable profits (amount €511,200.00) to the persons that fall within the categories of article 13 of the aforementioned law, including indicatively the senior executives, executives that exercise risk management, executives that exercise audit operations, etc., will be made upon completion of a three-year period from the financial year which such distribution relates to (e.g. for amounts that refer to 2017, payment will be made in 2021, as if the decision on such payment had been made by the Ordinary General Meeting which took place within the year following the financial year to which such payment referred). Persons that fall within the categories of article 13 of the aforementioned law will be excluded from the above, to the extent that the aggregate amount apportioned to them through the profit distribution amounts to less than 50% of their annualized fixed remuneration (i.e. < 50% \* (gross monthly remuneration for December 2018\* 14).

In compliance with Law 4209/2013, the payment of part of the distributable profits (amount €673,600.00) to the persons that fall within the categories of article 13 of the aforementioned law, including indicatively the senior executives, executives that

exercise risk management, executives that exercise audit operations, etc., will be deferred for three years, commencing on the date of the Ordinary General Meeting of 2020 and will be realized after the General Meeting of 2023 in cash and/or shares pursuant to the Remuneration Policy of the Company. Persons that fall within the categories of article 13 of the aforementioned law will be excluded from the above, to the extent that the aggregate amount apportioned to them through the profit distribution amounts to less than 50% of their annualized fixed remuneration (i.e. < 50% \* (gross monthly remuneration for December 2018\* 14).

FOR 250.820.621 shares (100%)

AGAINST 0 shares (0%)

ABSTAIN 0 shares (0%)

#### **4th Item**

The approval of the management exercised by each one Member of the Board of Directors individually, in its respective capacity, and by all Members of the Board of Directors jointly and the release of the auditors from any liability for the financial year 2019.

FOR 250.820.621 shares (100%)

AGAINST 0 shares (0%)

ABSTAIN 0 shares (0%)

#### **5th Item**

The approval of the Remuneration Policy of the Company pursuant to article 110 of Law 4548/2018, which will be applied as of 01.01.2019.

Shareholders Aristotelis Karytinios and Thiresia Messari (holding 1,111 shares in total) do not participate in voting, and are not counted towards quorum or majority for decisions on the specific issue, due to their status as members of the Board of Directors of the Company.

FOR 250.819.510 shares (100%)  
AGAINST 0 shares (0%)  
ABSTAIN 0 shares (0%)

#### **6th Item**

The voting upon the Remuneration Report for the members of the Board of Directors for financial year 2019, pursuant to the provisions of article 112 of Law 4548/2018.

FOR 250.815.657 shares (99,9980%  
AGAINST 0 shares (0%)  
ABSTAIN 4.964 shares (0,0020%)

#### **7th Item**

The approval of remuneration of the Members of the Board of Directors and of the members of the Investment Committee for financial year 2019 and pre-approval of the remuneration of the aforementioned members for the financial year 2020 and for the time period from 01.01.2021 until the Ordinary General Meeting of 2021, pursuant to article 109 par. 1 and 4 of Greek Law 4548/2018.

FOR 250.815.657 shares (99,9980%)  
AGAINST 4.964 shares (0,0020%)  
ABSTAIN 0 shares (0%)

#### **8th Item**

The provision of permission, in accordance with article 98 of Law 4548/2018 to the to the Members of the Board of Directors of the Company and other senior executives (including members of the Investment Committee) to participate, if they so wish, in the Board of Directors 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 where it belongs) or to companies with a corporate statutory purpose similar to that of the Company or companies or legal entities in which the

Company participates pursuant to article 22 of Law 2778/1999. Further to the above, the General Meeting decided to provide its permission to the Members of the Board of Directors of the Company or 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.

FOR 250.820.621 shares (100%)

AGAINST 0 shares (0%)

ABSTAIN 0 shares (0%)

#### **9th Item**

The appointment of the of the audit company «PRICEWATERHOUSECOOPERS S.A.», with registered seat at 268 Kifissias Avenue, with SOEL Reg. No. 113 as statutory auditor of the annual financial statements of the Company and the Group for the financial year 01.01.2020 to 31.12.2020, as well as the interim information of the Company and the Group for the period 01.01.2020-30.06.2020.

In accordance with Article 124, Paragraph 8 of Law 4548/2018, shareholders Aristotelis Karytinios and Thiresia Messari (holding 1,111 shares in total) do not participate in voting, and are not counted towards quorum or majority for decisions on the specific issue, due to their status as members of the Board of Directors of the Company.

The Board of Directors was, further, authorized to determine the exact remuneration amount for the audit company.

FOR 250.819.510 shares (100%)

AGAINST 0 shares (0%)

ABSTAIN 0 shares (0%)

#### **10th Item**

The appointment of the following independent valuers for financial year 2020:

For real estate properties outside Italy and Bulgaria:

- The company Proprius S.P. LLC- Real Estate Agents and Consultants (representative in Greece of Cushman & Wakefield), which has appointed Mrs. Evangelia Tsitsogiannopoulou daughter of Nikolaos, Mrs. Aikaterini Nikoloudi daughter of Konstantinos and Mrs. Konstantina Degaiti daughter of Vasileios 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 Athnens Economics Ltd (representative in Greece of Jones Lang Lasalle), which have appointed Mr. Theodoros Livis, son of Georgios, Efrosyni Paschalidou, daughter of Nikolaos, Vasileios Pirovetsis son of Nikolaos and Michail Koumousi, son of Evangelos 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 Axies Certified Experts and Valuers Societe Anonyme (member of CBRE network in Greece and Cyprus), which has appointed Mrs. Adamantia Foka daughter of Spyridon 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.

Further to the above, for the acquisition of properties that the Company may examine, the company Hospitality Consulting Services A.E (HVS).

For properties in Italy:

- The company “Jones Lang LaSalle S.p.A.”, which has appointed Messrs. Federico Trevaini, Hugo Carlota, Laura Lebbolo and Alessandra Zugni, 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, 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.

Further to the above, for the acquisition of real estate properties that the Company may examine in Italy, the companies “CBRE Valuation S.p.A” and “CBRE Italy Hotels S.r.L”.

For the real estate properties in Bulgaria, the companies:

- DRP Consult LTD, which has appointed Mr. Andrey Filev, or in case he is unable to perform their duties, another valuer who meets the necessary requirements to carry out the valuations, or
- MBL Ltd, which has appointed Mr. Rossen Grigorov or in case he is unable to perform their duties, another valuer who meets the necessary requirements to carry out the valuations, or
- Proprius S.P. LLC- Real Estate Agents and Consultants (representative in Greece of Cushman & Wakefield) or in case he is unable to perform their duties, another valuer who meets the necessary requirements to carry out the valuations.

Further to the above, for the acquisition of real estate properties that the Company may examine in Bulgaria, the Company P. Danos & Associates S.A. (representative in Greece of BNP Paribas Real Estate).

It is clarified that the above valuers will value, in 2020, properties of the portfolio other than those valued in 2019.

The Board of Directors is further authorized in order to designate the exact amount of the valuers’ remuneration and proceed, if necessary, with the appointment of replacing independent valuers in case any of them is unable to perform its duties, as well as to the determination of their exact remuneration.

FOR 250.815.657 shares (99,9980%%)

AGAINST 0 shares (0%)

ABSTAIN 4.964 shares (0,0020%)



## 12th Item

The Election of a three-member Audit Committee, which comprised of three members of the Board of Directors, two of which at least are independent, non-executive members of the Board of Directors and the third is a non-executive member of the Board of Directors as follows:

- Mr. Spyridon Makridakis, son of Georgios, independent non-executive member of the Board of Directors
- Mr. Ioannis Kyriakopoulos, son of Polyzois, non-executive member of the Board of Directors
- Mr. Prodromos Vlamis, son of Grigorios, independent non-executive member of the Board of Directors

The aforementioned Audit Committee is elected for a tenure of one year, which will end at the Ordinary General Meeting of 2019. The General meeting decided to appoint Mr. Spyridonas Makridakis as President of the Audit Committee during his entire tenure.

FOR 250.815.657 shares (99,9980%%)

AGAINST 0 shares (0%)

ABSTAIN 4.964 shares (0,0020%)

No other items were discussed.

Athens, 13 April 2020

The Board of Directors