



**ANNOUNCEMENT**

**FORMATION OF THE BOARD OF DIRECTORS INTO BODY, APPOINTMENT OF THE NEW MEMBERS OF THE COMMITTEES OF THE COMPANY AND THEIR FORMATION INTO BODY**

“NOVAL PROPERTY REAL ESTATE INVESTMENT COMPANY” with G.C.R. Nr. 152321260000 (hereinafter the “**Company**”) announces to the investment community that, following the Ordinary General Meeting of the Company’s Shareholders, which was held on June 12<sup>th</sup>, 2024, the new Board of Directors of the Company was formed into body, then the Members of the Committees of the Company, namely the Audit Committee and the Remuneration and Nominations Committee, were appointed, and, finally, each of the said two Committees of the Company appointed its Chairman and formed into body. Specifically:

**I. Formation of the new Board of Directors of the Company into body**

Following the decision of the Ordinary General Meeting of the Company’s Shareholders of June 12<sup>th</sup>, 2024 for the election of a new nine-member Board of Directors of the Company and the appointment of its independent non-executive members, which was taken following, according to article 18 par. 1 of L. 4706/2020, as in force, the proposal of the Company’s Board of Directors dated 22.05.2024 to the Ordinary General Meeting of the Company’s Shareholders of June 12<sup>th</sup>, 2024, based on the proposal/evaluation report of the Remuneration and Nominations Committee dated 22.05.2024, the new nine-member Board of Directors of the Company, was formed into body on the same day, as follows:

1. Meletios Fikioris of Ioannis, Chairman of the BoD, Non-Executive member,
2. Panagiotis Kapetanakos of Nikolaos, Vice-President, Managing Director and Executive Member,
3. Aikaterini Apergi of Konstantinos, Executive Member,
4. Eugenia Mourousia of Konstantinos, Executive Member,
5. Maria Kapetanaki of Nikolaos, Non-Executive Member,



6. Michail Panagis of Neoklis, Non-Executive Member,
7. Ioannis Stroutsis of Panagiotis, Independent Non-Executive Member,
8. Vasileios Loumiotis of Ioannis, Independent Non-Executive Member, Senior Independent Director,
9. Loukas Papazoglou of Konstantinos, Independent Non-Executive Member.

The above members of the Board of Directors of the Company meet the suitability criteria, according to article 3 of L. 4706/2020, as in force, and the approved Suitability Policy of the Company, the conditions of articles 3 and 5 of L. 4706/2020, as in force, on the adequate representation by gender and the total number of independent non-executive members of the Board of Directors of the Company, respectively, while there are no obstacles or incompatibilities in the person of the elected members of the Board of Directors of the Company regarding any relevant provisions of the legal framework of corporate governance, including the Code of Corporate Governance applied by the Company (Hellenic Code of Corporate Governance of the H.C.G.C. of June 2021), the Company's Rules of Operation and the approved Suitability Policy of the Company.

Also, in the person of each of the above appointed by the Ordinary General Meeting of the Company's Shareholders of June 12<sup>th</sup>, 2024, independent non-executive members of the Board of Directors of the Company, Messrs. a) Vasileios Loumiotis of Ioannis, b) Loukas Papazoglou of Konstantinos and c) Ioannis Stroutsis of Panagiotis, it was redetermined by the Company's Board of Directors that all the criteria of independence provided in the current legislation, i.e. in article 9 par. 1 and 2 of L. 4706/2020, as in force, are met.

Also, the Board of Directors of the Company, taking into account the long professional audit experience of the independent non-executive member of the Board of Directors of the Company, Mr. Vasileios Loumiotis of Ioannis, his high scientific training and his teaching experience in the field of auditing and accounting and his managerial skills from his participation, as a member, in boards of directors of companies and from his tenure so far, as a member and Chairman, in committees of listed companies, including the Company,



decided unanimously and appointed the independent non-executive member of the Board of Directors of the Company, Mr. Vasileios Loumiotis of Ioannis, as a Senior Independent Director, within the meaning of the relevant Special Practice of par. 2.2.21 and 2.2.22 of the Corporate Governance Code applied by the Company (Hellenic Corporate Governance Code of the H.C.G.C. of June 2021) with the competencies provided in the above-mentioned provisions of the above Corporate Governance Code.

The term of office of the members of the new Board of Directors of the Company, according to article 7 par. 1 of the Company's Articles of Association, is annual, i.e. until 12.06.2025, which is extended, according to the provisions of article 85 par. 1 sec c) of L. 4548/2018, as in force, and article 7 par. 1 of the Company's Articles of Association, up to the lapse of the deadline, within which the next Shareholders' Ordinary General Meeting of the Company is to be convened in 2025 and up to the making of the relevant decision.

## **II. Appointment of the members of the new Audit Committee of the Company and its formation into body**

A) The Ordinary General Meeting of the Company's Shareholders of June 12<sup>th</sup>, 2024, reappointed, in accordance with the provisions of article 44 of L. 4449/2017, as in force, the Audit Committee of the Company, as a Committee of the Board of Directors of the Company, consisting in total of three (3) members of the new Board of Directors of the Company, which are all independent non-executive members and must meet the criteria of independence provided in article 9 par. 1 and 2 of L. 4706/2020, as in force, with its term of office being equal to the term of office of the Board of Directors of the Company. In addition, the Ordinary General Meeting of the Company's Shareholders of June 12<sup>th</sup>, 2024, decided that the members of the Audit Committee will be appointed by the Board of Directors of the Company, after first determining the fulfillment of the suitability criteria and conditions, in the person of each of the three (3) members, in order for the Audit Committee to have a legal composition and for its members to meet the criteria of suitability and independence, in accordance with article 44 par. 1 of L. 4449/2017, as in force, article 10 of L. 4706/2020, as in force, and article 9 par. 1 and 2 of L. 4706/2020,



as in force, respectively, and its Chairman will be appointed by its members during the formation of the Audit Committee into body, in accordance with article 44 par. 1 (e) of L. 4449/2017, as in force.

The Board of Directors of the Company, during its meeting of June 12<sup>th</sup>, 2024, after its formation into body and the designation of its members, as executive and non-executive, according to the above (under item I), in accordance with the above decisions of the Ordinary General Meeting of the Company's Shareholders of June 12<sup>th</sup>, 2024, appointed as members of the Company's Audit Committee the independent non-executive members of the Company's Board of Directors, Messrs. Vasileios Loumiotis of Ioannis, Loukas Papazoglou of Konstantinos and Ioannis Stroutsis of Panagiotis, after it was first ascertained that each of the above meets the criteria of independence, according to article 9 par. 1 and 2 of L. 4706/2020, as in force, while equally for all members of the Audit Committee it was ascertained that they meet the requirements of article 44 of L. 4449/2017, as in force, and the suitability criteria and conditions, in order for the Audit Committee of the Company to have a legal composition and its members to meet the criteria of suitability and independence, according to article 44 par. 1 of L. 4449/2017, as in force, article 10 of L. 4706/2020, as in force, and article 9 par. 1 and 2 of L. 4706/2020, as in force.

Following the above, the Company's Audit Committee consists of the following:

- 1) Vasileios Loumiotis of Ioannis, Independent Non-Executive Member of the Board of Directors of the Company, Senior Independent Director,
- 2) Loukas Papazoglou of Konstantinos, Independent Non-Executive Member of the Board of Directors of the Company, and
- 3) Ioannis Stroutsis of Panagiotis, Independent Non-Executive Member of the Board of Directors of the Company.

The term of office of the Audit Committee will be equal to the term of office of the newly elected Board of Directors of the Company, the term of office of which, according to article 7 par. 1 of the Company's Articles of Association, is annual, i.e. until 12.06.2025, which is extended, according to the provisions of article 85 par. 1 sec c) of L. 4548/2018, as in force, and article 7 par. 1 of the Company's Articles of



Association, up to the lapse of the deadline, within which the next Shareholders' Ordinary General Meeting of the Company is to be convened in 2025 and up to the making of the relevant decision.

B) Subsequently, the members of the new Audit Committee of the Company, at its meeting, which took place on June 12<sup>th</sup>, 2024, in accordance with article 44 par. 1 (e) of L. 4449/2017, as in force, after first ascertaining that Mr. Vasileios Loumiotis of Ioannis is independent of the Company (examined entity), within the meaning of article 9 par. 1 and 2 of L. 4706/2020, as in force, appointed, as Chairman of the Audit Committee of the Company, Mr. Vasileios Loumiotis of Ioannis and the Audit Committee of the Company was formed into body as follows:

- 1) Vasileios Loumiotis of Ioannis, Chairman of the Audit Committee (Independent Non-Executive Member of the Board of Directors of the Company, Senior Independent Director),
- 2) Loukas Papazoglou of Konstantinos, Member of the Audit Committee (Independent Non-Executive Member of the Board of Directors of the Company), and
- 3) Ioannis Stroutsis of Panagiotis, Member of the Audit Committee (Independent Non-Executive Member of the Board of Directors of the Company).

Also, the members of the Audit Committee, during the same above meeting, taking into account, in accordance with article 44 par. (g) of L. 4449/2017, as in force, the provision on the mandatory presence of at least one independent non-executive member with sufficient knowledge and experience in accounting or auditing, during the meeting of the Committee on the approval of the Financial Statements of the Company, decided that in these meetings Mr. Vasileios Loumiotis of Ioannis, Independent Non-Executive Member, Senior Independent Director of the Board of Directors of the Company, and Chairman of the Audit Committee, be mandatorily present, given that he meets all the criteria and conditions of article 44 of L. 4449/2017, as in force, the independence criteria of article 9 par. 1 and 2 of L. 4706/2020, as in force, and in addition, has proven sufficient knowledge and experience in accounting and auditing, knowledge related to international standards, according to protocol nr. 427/21.02.2022 document of the Hellenic Capital Market Commission "Questions and answers regarding the provisions of article 44 of L. 4449/2017 for the Audit Committee (AC)" and, in particular, according to item nr. 16 of such document of the Hellenic Capital Market Commission.



The members of the Audit Committee of the Company are able to exercise the competencies of the Audit Committee provided in par. 3 of article 44 of L. 4449/2017, as in force, and in the Rules of Operation of the Audit Committee adopted by the Company.

### **III. Appointment of the members of the new Remuneration and Nominations Committee of the Company and its formation into body**

A) The new Board of Directors of the Company elected by the Ordinary General Meeting of Shareholders of the Company on June 12<sup>th</sup>, 2024, after its formation into body and the appointment of its members as executive and non-executive, according to the above (under item I), at its meeting, on June 12<sup>th</sup>, 2024, appointed, in accordance with the existing provisions and the Rules of Operation of the Remuneration and Nominations Committee of the Company (hereinafter "R.N.C."), the members of the new three-member R.N.C., which is a Committee of the Board of Directors of the Company, consists of three (3) independent non-executive members of the Board of Directors of the Company, within the meaning of article 9 par. 1 and 2 of L. 4706/2020, as in force, and exercises from its formation, the competencies provided in articles 11 and 12 of L. 4706/2020, as in force, has a term of office which is equal to the term of office of the Board of Directors of the Company and its Chairman must, in accordance with article 10 par. 3 of L. 4706/2020, as in force, be independent, within the meaning of article 9 par. 1 and 2 of L. 4706/2020, as in force, from the Company, non-executive member of the Board of Directors of the Company. Following the above, the Board of Directors of the Company, during its above meeting, appointed as members of the R.N.C. the independent non-executive members of the Board of Directors of the Company, Messrs. Ioannis Stroutsis of Panagiotis, Loukas Papazoglou of Konstantinos and Vasileios Loumiotis of Ioannis, after first examining and ascertaining the fulfillment of the suitability conditions set by the existing provisions and the approved Suitability Policy of the Company in the person of each of the above three members of the Board of Directors of the Company, as well as the fulfillment of the independence criteria, according to article 9 par. 1 and 2 of L. 4706/2020, as in force, in the persons of Messrs. Ioannis Stroutsis of Panagiotis, Loukas Papazoglou of Konstantinos and Vasileios Loumiotis of Ioannis, in order for the R.N.C. to have a legal composition and its members to meet the criteria of suitability, in accordance with articles 10, 11 and 12 of L. 4706/2020, as in force, and of independence, in accordance with article 9 par. 1 and 2 of L. 4706/2020,



as in force. Following the above, the Remuneration and Nominations Committee of the Company consists of the following:

- 1) Ioannis Stroutsis of Panagiotis, Independent Non-Executive Member of the Board of Directors of the Company,
- 2) Loukas Papazoglou of Konstantinos, Independent Non-Executive Member of the Board of Directors of the Company, and
- 3) Vasileios Loumiotis of Ioannis, Independent Non-Executive Member of the Board of Directors of the Company, Senior Independent Director.

Furthermore, it was decided that the Chairman of the R.N.C., who must, according to article 10 par. 3 of L. 4706/2020, as in force, be an independent, within the meaning of article 9 par. 1 and 2 of L. 4706/2020, as in force, from the Company, non-executive member of the Board of Directors of the Company, be appointed by the members of the R.N.C. during its formation into body. The term of office of the R.N.C. will be equal to the term of office of the newly elected Board of Directors of the Company, the term of office of which, according to article 7 par. 1 of the Company's Articles of Association, is annual, i.e. until 12.06.2025, which is extended, according to the provisions of article 85 par. 1 sec c) of L. 4548/2018, as in force, and article 7 par. 1 of the Company's Articles of Association, up to the lapse of the deadline, within which the next Shareholders' Ordinary General Meeting of the Company is to be convened in 2025 and up to the making of the relevant decision.

B) Subsequently, the members of the new R.N.C. of the Company, at its meeting, which took place on June 12<sup>th</sup>, 2024, after having first ascertained that Mr. Ioannis Stroutsis of Panagiotis is independent of the Company (examined entity), within the meaning of article 9 par. 1 and 2 of L. 4706/2020, as in force, appointed, as Chairman of the Company's R.N.C., Mr. Ioannis Stroutsis of Panagiotis and the R.N.C. of the Company was formed into body as follows:

- 1) Ioannis Stroutsis of Panagiotis, Chairman of the R.N.C. (Independent Non-Executive Member of the Board of Directors of the Company),



**NOVAL PROPERTY**

2) Loukas Papazoglou of Konstantinos, Member of the R.N.C. (Independent Non-Executive Member of the Board of Directors of the Company), and

3) Vasileios Loumiotis of Ioannis, Member of the R.N.C. (Independent Non-Executive Member of the Board of Directors of the Company, Senior Independent Director).

The members of the R.N.C. of the Company are in a position to effectively exercise its competencies under the Law and its Rules of Operation.

Athens, June 12<sup>th</sup>, 2024