

[DRAFT]
ARTICLES OF ASSOCIATION

GRIVALIA PROPERTIES Real Estate Investment Company

CHAPTER A
INCORPORATION - REGISTERED OFFICE – DURATION-CAPITAL

Article 1

Name

The present articles of association govern the société anonyme under the name [in Greek] «GRIVALIA PROPERTIES Ανώνυμη Εταιρεία Επενδύσεων σε Ακίνητη Περιουσία» and the distinctive title [in Greek] «GRIVALIA PROPERTIES ΑΕΕΑΠ» In English, the name is “GRIVALIA PROPERTIES Real Estate Investment Company”, and the distinctive title is “GRIVALIA PROPERTIES REIC”. In texts drawn up in other foreign languages the name will be transcribed in Latin characters.

Article 2

Seat

1. The Company has its registered office in the Municipality of Amarousion, Attica.
2. By decision of the Board of Directors, branches or agencies or offices can be established anywhere in Greece and abroad.

Article 3

Object

The object of the Company is the acquisition and management of real estate, the conduct of investments pursuant to Article 22 of Law 2778/1999 regarding Real Estate Investment Companies and the management of Alternative Investment Funds pursuant to Article 6 of Law 4209/2013 regarding Alternative Investment Funds Managers, as in force each time.

Article 4

Duration

The Company's duration shall expire on 31 December of the year two thousand and fifty (2050).

CHAPTER B
SHARE CAPITAL – SHARES

Article 5

Share capital

1. The share capital of the Company amounts to one hundred sixty four million eight hundred forty eight thousand six hundred sixty three Euros and seventeen cents (€164,848,663.17) and is divided into ninety six million four hundred two thousand seven hundred twenty seven (96,402,727) registered shares of a nominal value of one Euro and seventy one cents (€1.71) each;
2. The aforementioned total amount of the Company's share capital derives from:
 - a) The initial share capital amounted to fifty million (50,000,000) Drachmas, divided into five thousand (5,000) shares of a nominal value of ten thousand Drachmas (10,000) each, which were fully paid in cash, and which was increased, following the readjustment based on the P.D dated 14.11.1956 and in accordance with the financial statement of 1.1.1957, to 1,090,000 drachmas, divided into 5,000 shares of a nominal value of 218 Drachmas each;
 - b) An increase (and a corresponding increase of the nominal value of every share), which was decided by the Extraordinary General Assembly of the Shareholders dated 13.9.1971, was approved by the Ministerial Decision number 10954/13.10.1971 and was published in the Government's Gazette number 1636/29.10.1971 (Bulletin of Societes Anonymes and Limited Liability Companies), after which (increase) the share capital amounted to six million nine hundred thousand (6,900,000) Drachmas, divided into twenty three thousand (23,000) unregistered shares of a nominal value of three hundred (300) Drachmas each, which were fully paid in cash;
 - c) An increase, which was decided by the General Assembly of the Shareholders dated 28.6.1977 (approved and published in the Government's Gazette number 3355/21.1.1977, Bulletin of Societes Anonymes and Limited Liability Companies) and by virtue of the provisions of the L. 542/77, following which (increase), the share capital amounted to seven million one hundred and seventy thousand Drachmas (7,170,000), divided into twenty three thousand nine hundred (23,900) unregistered shares of a nominal value of three hundred (300) Drachmas each, which were fully paid in cash;
 - d) An increase by ten million one hundred fifty seven thousand five hundred Drachmas (10,157,500) together with a corresponding increase of the share's nominal value by four hundred and twenty five (425) Drachmas, that is from 300 Drachmas to 725 Drachmas, which was decided by the General Assembly of the Shareholders dated 16.6.1982. This increase derived, as regards the amount of 10,137,953 Drachmas, by the capitalization of capital gains of the same amount that emerged from the adjustment of the value of the real estate and of depreciations, effected in accordance with the L. 1249/82, and as regards the remaining amount of 19,547 Drachmas or 0.817866 drachmas per share, it was paid by the shareholders in cash in order for the nominal value of each share to be rounded into a whole number. By the same decision, the Company's shares were converted into registered shares;
 - e) An increase by two hundred and three million Drachmas (203,000,000) which was decided by the General Assembly of the Shareholders dated 25.4.1985, through the issue of two hundred and eighty thousand (280,000) new registered shares of a nominal value of 725 Drachmas each, which were fully paid in cash;
 - f) An increase by two hundred and three million drachmas (203,000,000) which was decided by the General Assembly of the Shareholders dated 18.12.1986, through the issue of two hundred and eighty thousand (280,000) new registered shares of a nominal value of 725 Drachmas each, which were fully paid in cash;

- g) An increase, which was decided by the General Assembly of the Shareholders dated 16.12.1994: a) by two hundred and three million Drachmas (203,000,000), through the issue of two hundred eighty thousand (280,000) new registered shares of a nominal value of 725 Drachmas each, which were fully paid in cash, and b) by two hundred fifty three million nine hundred ninety six thousand five hundred (253,996,500) Drachmas, through the issue of three hundred and fifty thousand three hundred and forty (350,340) new registered shares of a nominal value of 725 drachmas each, through the capitalization of the difference deriving from the adjustment of the property assets value: 1) by 135,007,178 Drachmas, on the basis of L. 2665/88 and 2) by 118.989.322 drachmas, on the basis of L. 2065/92;
- h) An increase by two hundred seventy five million one hundred and one thousand two hundred and fifty (275,101,250) Drachmas, which was decided by the General Assembly of the Shareholders dated 26.6.1998, through the issue of three hundred and seventy nine thousand four hundred and fifty (379,450) new shares of a nominal value of 725 Drachmas each. The said increase was effected through the capitalization of the real estate capital gains, in accordance with the provisions of L. 2065/92;
- i) An increase by one billion two hundred and fifty million and fifty (1,250,000.50) Drachmas, which was decided by the Extraordinary General Assembly of the Shareholders dated 20.1.2000, through the issue of one million seven hundred twenty four thousand one hundred and thirty eight (1,724,138) new shares of a nominal value of 725 Drachmas and a disposal price at 1.972 Drachmas each, which were fully paid in cash. The total above par value of two billion one hundred and fifty million eighty six Drachmas (2,150,000,086) was deposited into the special reserve fund kept for the issue of shares above par;
- j) An increase by two billion three hundred ninety five million five hundred eighty four thousand one hundred and fifty Drachmas (2,395,584,150), which was decided by the Extraordinary General Assembly of the Shareholders dated 16.6.2000, through the issue of three million three hundred and four thousand two hundred and fifty four (3,304,254) new shares of a nominal value of 725 Drachmas and a disposal price at 2.170 Drachmas each, which were fully paid in cash. The total above par value of four billion seven hundred seventy four million six hundred forty seven thousand and thirty Drachmas (4,774,647,030) was deposited into the special reserve fund kept for the issue of shares above par;
- k) An increase by two hundred million one hundred thousand Drachmas (200,100,000) which was decided by the General Assembly of the Shareholders dated 30.11.2001, through the issue of two hundred seventy six thousand (276,000) new registered shares of a nominal value of seven hundred and twenty five (725) Drachmas each, which were fully paid in cash;
- l) By decision of the same Extraordinary General Assembly of the Shareholders dated 30.11.2001, the share capital was converted into Euros, in order for the share capital to be expressed both in Euros and in Drachmas until 31.12.2001, and from 1.1.2002 onwards, to be expressed in Euros only. More precisely, the nominal value of the shares was increased, from the amount of 725 Drachmas, to the amount of 725.7975 Drachmas, in order to correspond to the amount of 2.13 Euros (upon rounding, in accordance with the law); this resulted in the total increase of the share capital by 5,501,220.395 Drachmas (increase of 0.7975 Drachmas per share X 6.898.082 shares = 5,501,220.395 Drachmas). This amount was covered through the capitalization of a part of the reserve fund kept for the issue of shares above par;

- m) An increase by two hundred ninety eight thousand two hundred Euros (€298,200.00), which was decided by the Extraordinary General Assembly of the Shareholders dated 20.12.2002, through the issue of one hundred and forty thousand new shares (140,000) of a nominal value of 2,13 Euros each. This increase is covered by the capitalization of an amount of the account under the name "Difference from the Revaluation of Other Property Assets", according to the L. 2065/1992, which is equal to the amount of the share capital increase;
- n) An increase by twenty five million two hundred forty four thousand four hundred and forty four Euros and seventy six cents (€25,244,444.76), through the payment of cash, which was decided by the Extraordinary General Assembly of the Shareholders dated 11.8.2005 (following the adjournment of the General Assembly dated 29.7.2005), through the issue of eleven million eight hundred and fifty one thousand eight hundred and fifty two (11,851,852) new shares, of a nominal value of two Euros and thirteen cents (€2.13) and a disposal price at thirteen Euros and fifty cents (€13.50) each. The total above par value of one hundred and thirty four million seven hundred fifty five thousand five hundred and fifty seven Euros and twenty four cents (€134,755,557.24) was deposited to the account under the name "Difference from the issue of shares above par";
- o) An increase by eleven million seven hundred thirty six thousand four hundred forty Euros and fifty eight cents (€11,736,440.58), effected through the payment of cash, which was decided by the Extraordinary General Assembly of the Shareholders dated 7.2.2006, through the issue of five million five hundred and ten thousand sixty six (5,510,066) new shares, of a nominal value of two Euros and thirteen cents (€2,13) each. The total value above par has been deposited into the account under the name "Difference from the issue of shares above par";
- p) An increase by seventy seven million nine hundred fifty eight thousand Euros (€77,958,000), effected through the payment of cash, which was decided by the Extraordinary General Assembly of the Shareholders dated 3.9.2007, through the issue of thirty six million six hundred thousand (36,600,000) new shares, of an nominal value of two Euros and thirteen cents (€2.13) each.
- q) An increase by eighty five million seven hundred fifty three thousand eight hundred Euros (€85,753,800), effected through the payment of cash, which was decided by the Extraordinary General Assembly of the Shareholders dated 8.11.2013, through the issue of forty million two hundred sixty thousand (40.260.000) new shares, of a nominal value of two Euros and thirteen cents (€2.13) each. The total above par value of one hundred seven million four hundred ninety four thousand two hundred Euros (€107,494,200) was deposited in the account under the name "Difference from the issue of shares above par.
- r) A reduction by ten million three hundred forty five thousand nine hundred ninety one Euros and forty nine cents (10,345,991.49) through cancellation of four million eight hundred fifty seven thousand two hundred seventy three (4,857,273) treasury shares, which was decided by the Extraordinary General Assembly of the Shareholders dated 17.12.2018.
- s) A reduction by forty million four hundred eighty nine thousand one hundred forty five Euros and thirty four cents (40,489,145.34) through reduction of the nominal value of each share by €0.42, i.e. from €2.13 to €1.71 and return of that amount to the shareholders, which was decided by the Extraordinary General Assembly of the Shareholders dated 17.12.2018.

Article 6 Shares

1. The Company's shares are registered, common voting shares, and are listed on the Athens Stock Exchange; they are registered in the records of Hellenic Exchanges S.A. (H.E.L.E.X.) and are monitored with entries to those records (dematerialised shares).
2. All shares are indivisible. In case of co-ownership, the rights of the co-owners are exercised by a common representative. Co-owners of a share are jointly and severally responsible for the fulfilment of all obligations arising from the share.
3. The increase of share capital is also possible through the issue of preferred shares, voting or non-voting, convertible to ordinary shares or not, the privileges of which are defined by the General Assembly, in accordance with the legal provisions each time in force.
4. The increase of share capital is also possible through the issue of redeemable shares, which are issued either as ordinary or as preferred shares, voting or non-voting. The redemption comes into effect following a statement on behalf of the Company, in accordance with the conditions and the procedure resolved by the body which is competent to decide the increase.

CHAPTER C BODIES OF THE COMPANY

Article 7 Board of Directors Election of members

1. The Company is governed by a Board of Directors consisting of a minimum of seven (7) and a maximum of eleven (11) members, elected by the General Assembly, which also determines their term of office. A legal entity may be elected as a Member of the Board.
2. The General Assembly may elect alternate (substitute) members of the Board of Directors, in order to replace those who resign, pass away or whose membership lapses for whatever reason.
3. In the case that it is not possible to replace a member whose membership has lapsed, by alternate members which have been elected by the General Assembly, the Board of Directors, following a decision taken by the remaining members (provided that they are at least three (3)), can elect new members, to replace those whose membership has lapsed.
4. In all cases of members whose membership have lapsed (due to resignation, death or in any other way), the Board of Directors is entitled to continue the management and representation of the Company, without being obliged to replace the lapsed members, as defined in the previous paragraph, provided that the number of the remaining members exceeds half of the number of the members prior to the event that led to the lapse of their membership and, in any case, is not less than three (3).

Article 8

Constitution of the Board of Directors

1. The Board of Directors elects a Chairman and up to three Vice - Chairmen from among its members.
2. In case of absence, impediment or non-existence of the Chairman, his tasks (as defined in the provisions of the law or in the articles of association) are executed by the first Vice Chairman. In case of absence or impediment of the first Vice Chairman, the tasks of the Chairman are executed by the second or third Vice Chairman or by a director who is appointed by the Board of Directors.

Article 9 Meetings of the Board of Directors

1. Other than at the registered office of the Company, the Board of Directors may convene in the following locations: a) in Greece: in the Municipalities of Attica and Thessaloniki, b) abroad: in Belgrade Serbia, Bucharest Romania, Kiev Ukraine, Sofia Bulgaria, and c) wherever the Company has a business activity installations or a subsidiary company.
2. The Board of Directors may convene by teleconference.
3. The Chairman of the Board of Directors chairs its meetings and may appoint a person to act as the Secretary of the Board.
4. The minutes of the Board of Directors' meetings are signed either by the Chairman or any of the Vice Chairmen or the Chief Executive Officer or any of the Deputy Chief Executive Officers or the Secretary of the Board, each one of whom is entitled to issue copies and extracts of the minutes.

Article 10 Powers of the Board of Directors

1. The Board of Directors is competent to decide on any act concerning the Company's management, the administration of its assets and generally the pursuit of its object, without any restrictions (with the exception of matters falling expressly within the competence of the General Assembly) and to represent the Company at court and extrajudicially.
2. The Board of Directors may assign the exercise of the whole or part of its powers to one or more persons, members of the Board of Directors or not, employees of the Company or third parties, by determining the extent of the assigned powers. The persons, to whom the above powers have been assigned, bind the Company, being its agents, to the extent of the powers assigned to them.
3. Further to the competencies that the law dictates, the BoD is responsible for the issuance of all kind of bond loans, with the exception of these bond loans that is exclusive responsibility of the General Shareholders Meeting

Article 11 General Assembly

1. The General Assembly is the supreme body of the Company, convened by the Board of Directors and entitled to resolve upon any matters concerning the Company, to which the shareholders have the right to participate either in person or through their legal representatives, according to the law each time in force. Following a resolution to that end by the Board of Directors and in accordance with the provisions of the law: (a) a General Assembly can take place through teleconferencing, (b) the shareholders may participate from a distance in the General Assembly and in the voting process and (c) the appointment and the revocation of legal representatives as well as their communication to the Company can be done also with electronic means.
2. During the General Assembly, the Chairman of the Board of Directors is the temporary Chairman of the General Assembly. One or two of the present shareholders or of the shareholders' representatives appointed by the Chairman, act as temporary secretaries.
3. Immediately after the ratification of the list of Shareholders entitled to vote, the General Assembly elects the final chair consisting of the Chairman and one or two secretaries who also act as collectors of the votes.
4. The minutes of the General Assembly are signed by the Chairman and the Secretary of the General Assembly. Copies or extracts of the minutes are issued by the persons who have the authority to issue copies and extracts of the Minutes of the Board of Directors.

**CHAPTER D
OTHER PROVISIONS
Article 12**

Fiscal year – Distribution of profits

1. The fiscal year is a twelve-month period, commencing on January 1st and ending on December 31st of each year.
2. The net profits remaining after the distribution of the minimum compulsory dividend which is 50% on the annual net profits of the Company, is carried out according to the decisions of the General Assembly, each time.
3. By decision of the General Assembly, it is allowed for a dividend to be distributed at a percentage that is lower than the said minimum compulsory dividend, or it is allowed not to distribute a dividend, with the aim of either forming an extraordinary tax-free reserve fund made by income other than capital profits, or with the aim of freely disposing of the shares to the shareholders, through an increase of the share capital, in accordance with the provisions of L. 2190/1920.

Article 13

Regarding all matters not regulated by these Articles of Association, the legislative and regulatory provisions concerning Sociétés Anonymes, and real estate investment companies regulated by the L. 2778/1999, and companies listed in the stock exchange, shall apply.

Certified Unified Text
Of the Articles of Association of
GRIVALIA PROPERITES Real Estate Investment Company
as in force after the
General Assembly of the Shareholders
Dated 17.12.2018

The Chief Executive Officer

Georgios Chryssikos