

## Ordinary General Meeting Resolutions 14-6-2018

The Ordinary General Meeting of the Shareholders, which was held today, Thursday the 14<sup>th</sup> June 2018, in Athens, at the Hilton hotel, at the “Galaxy” hall, was lawfully attended by 65 shareholders representing 56,972,421 common registered shares of a total of 79,721,775 common registered shares and there was a 71.46% quorum of the paid-up Company Share Capital.

The Meeting discussed and took decisions on all items of the agenda, as follows:

**1. Approval of the Financial Statements pertaining to the fiscal year starting on 1 January 2017 and ending on 31 December 2017, together with the relevant Reports of the Board of Directors and the Certified Auditors.**

The Company’s Financial Statements for the fiscal year starting on January 1<sup>st</sup>, 2017 and ending December 31<sup>st</sup>, 2017 along with the Board of Directors and the Auditors’ Reports were approved.

FOR	56,958,421 shares	(99.98%)
AGAINST	0 shares	(0.00%)
ABSTAIN	14,000 shares	(0.02%)

**2. Discharge of the Board of Directors and the Certified Auditors from all liability for the fiscal year from 01 January 2017 to 31 December 2017.**

The members of the Board of Directors and the Certified Auditors were discharged from all liability for the fiscal year from 01 January 2017 to 31 December 2017.

FOR	56,958,421 shares	(99.98%)
AGAINST	0 shares	(0.00%)
ABSTAIN	14,000 shares	(0.02%)

**3. Appointment of Certified Auditors for the fiscal year from 01 January 2018 to 31 December 2018 and determination of their compensation.**

The Audit Company under the name “PRICEWATERHOUSECOOPERS S.A.” was appointed to carry out the audit for the fiscal year from 01 January 2018 to 31 December 2018 . Its remuneration, amounting to a total consideration of 100,000.00 euros for the fiscal year 2018 was approved.

FOR	56,972,421 shares	(100.00%)
AGAINST	0 shares	(0.00%)
ABSTAIN	0 shares	(0.00%)

**4. Approval of contracts and remunerations of the Directors pursuant to articles 23a and 24 of Codified Law 2190/1920.**

The remuneration of the Directors pursuant to articles 23a and 24 of C.L. 2190/1920 was approved as follows:

Fiscal year 2017

- Remuneration of Executive Board Members, for a total amount of 827,073.00 euros.
- Remuneration of Board Members for their participation in the Board Meetings, for a total gross amount of 284,200.04 euros.

Fiscal year 2018

Remunerations of Executive Board Members corresponding to the remunerations paid in fiscal year 2017, in accordance with the annual budget of the Company. Remunerations of Board Members for the participation in Board Meetings, of a total amount of up to 300,000.00 euros plus employers' social contributions in accordance with the social insurance legislation as in force.

FOR	55,575,752 shares	(97.55%)
AGAINST	613,752 shares	(1.08%)
ABSTAIN	782,917 shares	(1.37%)

**5. Approval of the partial change of use of the funds raised from the share capital increase of the Company by decision of the Extraordinary General Meeting of the Company's shareholders dated 29th of April 2014, following relevant decision of the Board of Directors.**

The Ordinary General Meeting approved the 23<sup>rd</sup> of May 2018 decision of the Board of Directors (following its relevant decisions of May 22, 2016 approved by the Ordinary General Meeting of the Company on 16.06.2015, and May 24, 2016 approved by the Ordinary General Meeting of the Company on 15.06.2016) for the partial change of use of the funds raised from the share capital increase of the Company which was decided by the Extraordinary General Meeting of the Company's

shareholders dated 29th of April 2014, which funds amounted to the net amount of 146.1 million euro (150 million euro total revenue, minus 3.9 million euro issue costs)

More specifically, the Board of Directors, aiming to the reduction of corporate debt, with the scope to facilitate the corporate interests of the Company, decided on 23.5.2018 to add a new fifth (e) category of intended uses of raised funds, entitled "Repayment of Bond Loans" with an aggregate expense amounting up to Euro twenty five million six hundred ninety nine thousand (€ 25.699.000) and an equal reduction of the (a) and (d) category of intended uses of raised funds.

The provisions of section 4.2 (Use of Raised Funds) of the Prospectus, as approved by the Hellenic Capital Market Commission shall apply, with no further modification

FOR	56,972,421 shares	(100.00%)
AGAINST	0 shares	(0.00%)
ABSTAIN	0 shares	(0.00%)

#### **6. Amendment of articles 10, 15, 19 and 23 of the Company's Articles of Association**

The Ordinary General Meeting approved the amendment of articles 10, 15, 19 and 23 of the Company's Articles of Association in order to be in line with the fact that the company "VOXCOVE HOLDINGS LIMITED", following the signing of the relevant 28.12.2017 Deed of Adherence in the Shareholders' Agreement (as described below) entered into the rights and obligations exercised until then by the "GSO Shareholders" (as defined below), pursuant to the 26.08.2014 Shareholders' Agreement signed among (a) Consolidated Lamda Holdings SA, (b) the Investment Funds, GSO Special Situations Fund Master Fund (Luxembourg) S.a r.l., GSO Palmetto Opportunistic Investment (Luxembourg) Partners S.a r.l., GSO Credit-A (Luxembourg) Partners S.a r.l., GSO Coastline Credit (Luxembourg) Partners S.a r.l., GSO Aiguille des Grands Montets (Luxembourg) S.a r.l., GSO Cactus Credit Opportunities (Luxembourg) S.a r.l. and GSO Oasis Credit (Luxembourg) Partners S.a r.l (the "GSO Shareholders") and (c) the Company (the "Shareholders' Agreement"). In particular:

1. Article 10 is amended through the below insertions and deletions and replaced in its totality as follows:

#### **ARTICLE 10**

1. The Company is administered by a Board of Directors consisting of minimum five (5) to maximum eleven (11) members that are elected by the Shareholders' General Meeting and that may, but need not be, Shareholders. The members may be either natural or legal persons. In the case that a legal person is Member of the Board of Directors, it is required to designate a natural person to exercise its powers as member of the Board of Directors. The elected members of the Board of Directors may be reelected. The General Meeting may, as and when it considers appropriate, elect Substitute members, up to a number that shall not surpass that of the ordinary members.

1α. Prior to any general meeting of shareholders which is convened for the purposes of electing new members of the Board of Directors the ~~Manager-Minority Shareholder~~ (as defined in paragraph ~~10-9~~ of the present article) ~~acting on behalf of the GSO Entities (as defined in paragraph 9 of the present article)~~ is entitled to appoint for as long as ~~it the GSO Entities holds~~ in aggregate at least 10% of the Relevant Equity Shares (as defined in paragraph ~~13-10~~ of the present article) one (1) member of the Board of Directors pursuant to the provisions of Article 18 (3) and (4) of Codified Law 2190/1920. Such member of the Board can be removed at any time by decision of the ~~Manager-Minority Shareholder~~ and be replaced by other member until the expiration of the relevant office term. In the event that, and for as long as, the ~~GSO Entities~~ Minority Shareholder ~~cease to does not~~ hold ~~in the aggregate~~ at least 10% of the Relevant Equity Shares the above appointed person shall automatically cease to be a member of the Board of Directors.

~~1b. The appointment right set out in paragraph 1a above is also granted to any shareholder who either on a stand-alone basis or together with any Affiliates holds in the aggregate at least 10% of the Relevant Equity Shares of the company, provided that, following the election of new members of the Board of Directors by the General Meeting of Shareholders prior to which the relevant appointment right is exercised, the number of the members of the Board of Directors will not exceed the maximum number of members set out in paragraph 1 of the present article.~~

2. The term of office of Board Directors members shall be five (5) years and may be extended until the first Ordinary General Meeting convened after the expiration of the said term, but cannot exceed six (6) years in total.

3. Should there be, for any reason, any vacancies in one or more board positions, these shall be filled, by order of election, by substitute members, if any, elected by the General Meeting, pursuant to article 10, paragraph 1 of the Articles of Association.

4. In the case that the filling of vacancies is not possible, whether because no substitute members have been elected by the General Meeting, or because their number is insufficient, the Board of Directors may either elect directors to fill in the vacancies, or carry on with the administration

and representation of the Company with the remaining directors and without replacing the former members, on the condition that the remaining number of directors is superior to one half of the initial number of members as it was before the occurrence of the aforementioned events. That said, the number of Board members cannot, at any time, be inferior to three.

4a. The right of the Board of Directors to substitute vacant members as per the above paragraph shall not exist in relation to the replacement of members that have been appointed in the Board of Directors pursuant to paragraphs 1a ~~and/or 1b~~ of the present article. Any members that have been appointed in the Board of Directors pursuant to paragraphs 1a ~~and 1b~~ of the present article can only be substituted through a decision of the ~~shareholders that have appointed such members~~ Minority Shareholder pursuant to paragraphs 1a ~~and 1b~~ of the present article.

4b. The right of the Board of Directors to continue to manage and represent the Company through any remaining members and without having replaced any vacant members shall not prejudice the right of the shareholders mentioned in paragraphs 1a ~~and/or 1b~~ of the present article to exclusively replace any vacant member that has been appointed by such shareholders pursuant to paragraph 4a of the present article.

5. Should there be an election for replacing members, these shall be elected by the Board of Directors upon decision of its remaining members, provided their number is not inferior to three (3), and shall stay in office for the remaining of the term of office of the member to be replaced. The decision pertaining to the election is subject to the publication formalities under article 7b of Codified Law 2190/1920, as in force from time to time, and shall be announced by the Board of Directors at the first subsequent General Meeting, which has the power to replace the elected members even if no such item is entered on the agenda. The right of the General Meeting set out above to elect permanent members in replacement of those mentioned in paragraph 4 of the present article shall not exist in relation to members that have been appointed by the shareholders pursuant to paragraphs 1a ~~and/or 1b~~ of the present article given the exclusive right of replacement granted to such shareholders pursuant to paragraphs 4a and 4b of the present article.

6. The election of directors in replacement of vacancies shall be compulsory when the number of the remaining directors is inferior or equal to half of the initial number of directors, as it was before the occurrence of one or more vacancies. The appointment of members pursuant to paragraphs 4a and 4b of the present article in replacement of any vacant member that has been appointed pursuant to paragraphs 1a ~~and/or 1b~~ of the present article is always compulsory.

7. In case one or more members of the Board of Directors resign, pass away, or lose membership in any way, the remaining members may continue the administration and representation of the Company without replacing the vacancies, on the condition that their number is superior to one half of the initial number of members before the occurrence of the

mentioned events. In any case, the number of Board members cannot, at any time, be inferior to three (3). The right of the Board of Directors to continue to manage and represent the company through the remaining members and without substituting any vacant members shall not prejudice the right of the shareholders mentioned under paragraphs 1a ~~and/or 1b~~ of the present article to exercise their exclusive right to replace any vacant member that has been appointed by the same pursuant to paragraphs 4a and 4b of the present article.

8. In any case, the remaining members (even one) of the Board of Directors, regardless of their number, may convene a General Meeting with the express purpose of electing a new Board of Directors. In this case, prior to such General Meeting the shareholders mentioned in paragraphs 1a ~~and 1b~~ of the present article shall fully exercise their rights under the abovementioned paragraphs.

9. “Minority Shareholder” means the legal entity “VOXCOVE HOLDINGS LIMITED” and any other person which enters into its position, by acquiring at least 10% of the Relevant Equity Shares of the Company (as defined in paragraph 10 of the present article), acting legally and without breaching any relevant contractual obligations “GSO Entities” means the following legal persons:

GSO Special Situations Master Fund (Luxembourg) S.à r.l.

GSO Palmetto Opportunistic Investment (Luxembourg) Partners S.à r.l.

GSO Credit A (Luxembourg) Partners S.à r.l.

GSO Coastline Credit (Luxembourg) Partners S.à r.l.

GSO Aiguille des Grands Montets (Luxembourg) S.à r.l.

GSO Cactus Credit Opportunities (Luxembourg) S.à r.l.

GSO Oasis Credit (Luxembourg) Partners S.à r.l.

and/or their respective Affiliates who, from time to time, are the registered holders of the shares of the Company. “Affiliate” means in relation to a person who is a shareholder of the Company (the “Shareholder”) some or all of the following as may be appropriate and from time to time:

- i) where the Shareholder is an Investment Fund, any Investment Fund of which: (a) that Shareholder (or any Group Undertaking of, or any (direct or indirect) shareholder in, that Shareholder); or (b) that Shareholder’s (or any Group Undertaking of, or any direct or indirect) shareholder in, that Shareholder’s) general partner, manager or Adviser, is the general partner, manager and/or Adviser;
- ii) any Group Undertaking of that Shareholder, or of any (direct or indirect) shareholder in that Shareholder, or of that Shareholder’s or of any (direct or indirect) shareholder in that Shareholder’s general partner,

manager and/or adviser (excluding any portfolio company thereof);

iii) any general partner, or manager of, and/or Adviser to, or holder of controlling interests (whether directly or indirectly) in, that Shareholder, or in any (direct or indirect) shareholder in that Shareholder, (or of, to or in any Group Undertaking of that Shareholder, or of any (direct or indirect) shareholder in that person) or of, to or in any Investment Fund referred to in (i) above or of, to or in any Group Undertaking referred to in (ii) above;

iv) in relation to a body corporate, any Subsidiary Undertaking or Holding Company of such body corporate, and any Subsidiary Undertaking of any such Holding Company, in each case from time to time.

10. "Investment Fund" means any collective investment undertaking, including investment compartments thereof, which raises capital from a number of investors, with a view to investing the funds raised in accordance with a defined investment policy for the benefit of such investors; The terms "Undertaking", "Group", "Shareholder", "General Partner", "Adviser", "Manager", "Subsidiary Undertaking", and "Holding Undertaking" that are used in the above paragraph shall have the meaning that is given to them by the legal framework applicable in the jurisdiction of establishment of the relevant legal person.

11. "Adviser" means a person who is appointed and/or engaged as a fund manager and/or an adviser to an Investment Fund under or pursuant to an investment management agreement or similar agreement from time to time;

12. "Manager" means GSO Capital Partners LP, a limited partnership with its registered office at 345 Park Avenue, New York, NY 10154, USA, as duly represented;

1310. "Relevant Equity Shares" means the share capital of the Company, as is outstanding from time to time, excluding any shares issued under the stock option plan as approved by resolution of the General Meeting dated 23.6.2006, as amended by the resolution of the General Meeting dated 20.5.2010 in force and under any other stock option plan being approved pursuant to Article 13 (13) of the Codified Law 2190/1920 and being valid from time to time.

1411. The verb "hold", in relation to shares, refers to shares being held directly and/or held through a nominee.

2. Article 15 is amended through the below deletion and replaced in its totality as follows:

#### **ARTICLE 15**

1. *Minutes of the deliberations and decisions of the Board of Directors are kept in Greek ~~and in English~~ and any other languages, in conformity with the decision of the Board of Directors.*
2. *The Minutes of the Board Meetings are signed by the Chair or Secretary or any other Member of the Board of Directors. The aforementioned persons shall issue copies and abstracts of the said minutes and no other confirmation shall be required.*
3. *The keeping and signing of the minutes by all the members of the Board of Directors or by their representatives is tantamount to resolution adopted by the Board of Directors, even if no meeting has been held (signature “by rotation”).*
4. *The Board of Directors may by virtue of a special resolution authorise non-members to issue copies and extracts of the Board of Directors’ minutes.*

3. Article 19 is amended through the below insertions and deletions and replaced in its totality as follows:

#### **ARTICLE 19**

1. *The General Meeting is the supreme authority of the Company and represents the totality of the Shareholders. The legitimate decisions of a lawfully constituted General Meeting are binding on all, including the absent or disagreeing, Shareholders.*
2. *Without prejudice to paragraph 2a of the present article, all issues pertaining to the convocation, quorum, decision-making majority requirements and General Meeting competencies, as well as to participation and voting rights in the General Meeting, are regulated in accordance with the provisions of Codified Law 2190/1920, as in force, excepting the issue of non- convertible bonds without rights of participation in profits, which may be decided by resolution of the Board of Directors.*
  - 2a. *Any material change in the Company’s business (resulting into the Company ceasing to be active in the development of real estate as its core business activity), any amendment of Article 2 of the present Articles of Association as well as any ceasing of operations of any material subsidiaries of the Company or any agreement by the Company to implement such abovementioned material change or amendment of Article 2 or ceasing of operations shall be treated as a matter which falls under Article 29(3) of Codified Law 2190/1920 and the exclusive competence of the General Meeting which validly*

resolves on such matter only if no objections are raised by shareholders that hold 10% of the Relevant Equity Shares (as defined under ~~paragraph 13 of~~ article 10 of the present articles of association).

“Group” means the Company and each of its direct or indirect Subsidiaries from time to time;

3. *Provided that the Board of Directors establishes that the previous material and technical resources adjustment is still in place, ensuring the identification of shareholders and the security of the electronic communication, and allowing for the transmission of the meeting or for a two-way communication, the shareholders may participate at the general meetings by electronic means, i.e. without physical participation at the venue of the general meeting. This participation may take place via real time transmission of the meeting or real time two-way communication, enabling shareholders to address the general meeting from a remote location. The company's Board of Directors shall be responsible to establish whether the above requirements, such as are necessary to ensure the technical feasibility and security of the participation in the general meeting by electronic means, are met.*

4. *Provided that the board of directors establishes that the previous material and technical resources adjustment is still in place, ensuring the identification of shareholders and the security of the electronic communication, the company's shareholders shall be able to exercise their voting rights at a general meeting from a remote location, either by voting by correspondence or by electronic means. In such an event, the company shall distribute ballot forms beforehand either in electronic format via its website or in paper form at its registered office. The exercising of voting rights by electronic means may take place before or during the general meeting. The Shareholders voting by correspondence shall be counted in the calculation of quorum and majority, on the condition that the Company receives the relevant ballots at least by the beginning of the General Meeting. The company's Board of Directors shall be responsible to establish whether the above requirements, such as are necessary to ensure the technical feasibility and security of the shareholders' distant participation in the general meeting, are met.*

5. *In any case, the Board of Directors shall include in the Notice of the General Meeting all the necessary information on the possibility of distant voting and the participation in the General Meeting by electronic means. Should the Board of Directors establish that the technical requirements, as necessary to secure the holding of a general meeting by electronic means or the shareholders' distant voting at the general meeting, are not met, then it shall mention this fact in the notice of the general meeting.*

4. Finally, Article 23 is amended through the below insertions and deletions and replaced in its totality as follows:

## ARTICLE 23

1. All issues pertaining to minority matters and rights shall be regulated in accordance with the provisions of Codified Law 2190/1920, as in force.

2. Upon request of shareholders that represent a percentage equal to or greater than ~~at least~~ 10% of the Relevant Equity Shares as well as of the GSO Entities Minority Shareholder, provided that the latter holds at that time a percentage equal to or greater than ~~in aggregate at least~~ 10% of the Relevant Equity Shares, which request is submitted to the Company with the timeframe of Article 39(4) of Codified Law 2190/1920, the Board of Directors is obliged to provide the General Meeting with the following information: (a) non-confidential information regarding any event or development that occurs within the Company or which comes to the attention of the Company and which could reasonably be expected to cause a material change to the Group's business or the ceasing of operations or operation of any material operating subsidiaries, lead to the de-listing of the shares of the Company and/or conversion of the Company into a private company and/or its ability to perform (other than in a non-material way) its obligations relating to the acquisition by the GSO Entities Minority Shareholder of the ~~10~~12.83% of the share capital of the Company on ~~21.712.2014~~2017; and (b) material details of any formal third party written offer or approach (coming to the attention of the Board of Directors) which might reasonably be expected to lead to any sale or disposal or a series of sales or disposals by Consolidated Lamda Holdings S.A. (or by persons affiliated to such shareholder) of securities (including shares, preferred shares, any convertible equity securities as well as rights to acquire or convert into shares and/or shareholder loans) that exceed in aggregate 5% of the securities issued from time to time by the Company or by any holding company, in which the share capital structure of the Company is replicated in all material respects, to any third party that is not an affiliate entity with such shareholder (or does not constitute a shareholder, partner, representative or agent of such affiliated entity established in any jurisdiction directly or indirectly with the purpose to hold such shares for it) such sale or series of sales being completed through transfer of legal ownership against consideration during any twelve (12) month period starting on 3 July 2014 or any successive twelve month period, unless in the case of a bona fide sale on an arm's length basis by a securities holder where such holder holds those securities solely as mortgagee, chargee, pledgee or otherwise as security for any loan, liability or facility properly granted on an arm's length basis;

FOR	56,341,828 shares	(98.89%)
AGAINST	630,593 shares	(1.11%)
ABSTAIN	0 shares	(0.00%)

**7. Election of the new Board of Directors of the Company (increase of the number of the Board members) and Appointment of its Independent Members.**

The Ordinary General Meeting approved the election of the new eleven-member Board of Directors, consisting of:

(a) it's ten present members, including Mr. Ioannis Karagiannis, who is the appointed member by the shareholder, "VOXCOVE HOLDINGS LTD", and

b) Mr. Chariton Kyriazis, who will be the new eleventh member.

Therefore, the new Company's Board of Directors consists of:

1. Anastasios Giannitsis
2. Evangelos Chronis
3. Odyssefs Athanassiou
4. Photios S. Antonatos
5. Dimitrios Afendoulis
6. Eftichios Vassilakis
7. Georgios Gerardos
8. Ioannis Karagiannis
9. Chariton Kyriazis
10. Odyssefs Kyriacopoulos
11. Evgenia Paizi

Messrs. Georgios Gerardos, Odyssefs Kyriacopoulos, Eftichios Vassilakis and Chariton Kyriazis were appointed by the Meeting as independent (non-executive) members.

FOR	55,579,300 shares	(97.55%)
AGAINST	621,704 shares	(1.09%)
ABSTAIN	771,417 shares	(1.35%)

**8. Appointment of the Members of the Audit Committee, pursuant to article 44 of L. 4449/2017.**

The Ordinary General Meeting appointed a) Mr. Dimitrios Afendoulis as new member of the Audit Committee and b) Mr. Chariton Kyriazis, Chairman of the Committee. Therefore the Audit Committee consists of:

1. Chariton Kyriazis, Chairman of the Audit Committee

2. Odyssefs Kyriacopoulos, Member
3. Eftichios Vassilakis, Member
4. Dimitrios Afendoulis, Member

It should be noted that the majority of the Audit Committee members, including its Chairman, meet the conditions of independence pursuant to Law 4449/2017 and as defined in Law 3016/2002. All Audit Committee members have sufficient knowledge of the sector in which the Company operates, while its Chairman, Chariton Kyriazis, has the required by the law knowledge in auditing and accounting.

FOR	56,191,893 shares	(98.63%)
AGAINST	9,111 shares	(0.02%)
ABSTAIN	771,417 shares	(1.35%)