

ANNOUNCEMENT ON THE 20.11.2020 EXTRAORDINARY GENERAL MEETING RESOLUTIONS

The Company under the name "PASAL REAL ESTATE DEVELOPMENT SOCIETE ANONYME" and the trade name "PASAL Development S.A." (the "Company") informs the investing public that the Extraordinary General Meeting of its shareholders was held on 20.11.2020. Attending the meeting were three shareholders representing 15,355,905 shares and voting rights, i.e. 91.25% of the Company's total share capital; therefore, the discussion and decision-making on all agenda items were quorate.

The following resolutions were proposed and carried at the General Meeting:

ITEM 1: Increase of the Company's share capital by the amount of € 9,102,451.50 with the issuance of up to 18,204,903 new common dematerialised registered voting shares with a nominal value of € 0.50 each and a sale price of € 1.10 each, with a contribution in fractional shares on two properties, and shares and bonds issued by the Company under the name "JPA CONSTRUCTION AND MANAGEMENT OF SCHOOLS IN ATTICA SPE". Approval of the relevant valuations of article 17 of Law 4548/2018 and paragraph 4.1.3.13.4 of the ATHEX Exchange Rulebook and the Report of the Board of Directors prepared under the provisions of paragraph 4.1.3.13.4 and Law 4548/2018. Granting of pertinent authorisations to the Company BoD.

The Extraordinary General Meeting unanimously:

- (a) approved (i) the Company's BoD Report of 30.10.2020 to the General Meeting of shareholders, which was prepared following the provisions of paragraph 4.1.3.13.4 of the ATHEX Exchange Rulebook and those of Law 4548/2018 regarding the Company's share capital increase with contributions in kind (ii) the valuation report dated 30.10.2020 under the title "Property Market Valuation Study for the Share Capital Increase of PASAL Development" of the certified real estate valuers MRICS, Ms. Maria Aftia and Mr. Dimitris Papachristou of Real Estate Advisory-REA LP, and (iii) the valuation report dated 30.10.2020 under the title "Opinion Report for the purposes of Article 17 of Law 4548/2018 and paragraph 4.1.3.13.4 of the Athens Stock Exchange Regulations on the forthcoming Pasal Capital Increase" Development A.E. with partial coverage of this through a contribution in kind from Sterner Stenhus Greece AB »of the certified auditors Mr. Alexis Hatzipavlou and Georgiou Bournis of Deloitte Business Solutions A.E., and (iii) the valuation report of 30.10.2020 with the title «Valuation Report for the purposes of Article 17, Law 4548/2018, and of par. 4.1.3.13.4 of the ATHEX Exchange Rulebook, regarding PASAL Development S.A.'s forthcoming Share Capital Increase with partial coverage by Sterner Stenhus Greece AB's contribution in kind», prepared by certified auditors Messrs. Alexis Hatzipavlou and Georgios Bournis of Deloitte Business Solutions S.A.,
- (b) resolved that the Company's Share Capital be increased by € 9,102,451.50 with in-kind contributions (the "Increase"), by issuing 18,204,903 new registered shares with

voting rights, of a nominal value of € 0.50 each (the "New Shares") and at a sale price of € 1.10 each (the "Sale Price"),

- (c) resolved that the New Shares be allotted as follows: (i) 6,846,505 New Shares to be sold to "NOE METAL CONSTRUCTIONS - SOCIETE ANONYME", the latter contributing to the Company a 22.10102% indivisible joint ownership interest on a land parcel of 129,599.55 sq.m. area, which includes existing building structures of a 47,573.60 sq.m. area, according to the title deed, located in the position "CYRILLOS" or "CYRILLO" or "GROPA CYRILLO", outside Municipality of Aspropyrgos land district's urban planning zone ("Property A"); and a land parcel of 11,096.00 sq.m. area, which includes existing building structures of a 4,429.15 sq.m. area according to the title deed, located in the position "PSARI", outside of the Municipality of Aspropyrgos land district's urban planning zone ("Property B"). In particular, for the 22.10102% indivisible joint ownership interest contribution in Property A, following its valuation, 5,915,579.09 new shares – 5,915,579 after rounding – will be allotted to "NOE METAL CONSTRUCTIONS - SOCIETE ANONYME"; and for the 22.10102% indivisible joint ownership interest contribution in Property B, following its valuation, 930,926.36 new shares – 930,926 after rounding – will be allotted to "NOE METAL CONSTRUCTIONS - SOCIETE ANONYME". The difference between the share capital and the valuation value, namely €3,549,347.50 in regards to Property A's contribution or €4,107,903.50 in total, will be credited to the Company's share premium account, and (iii) 11,358,398 New Shares will be allotted to the Company's shareholder «STERNER STENHUS GREECE AB», the latter contributing 100% of "JPA CONSTRUCTION AND OPERATION OF ATTICA SCHOOLS SPC"'s share capital, namely 947,269 shares of a €5.00 nominal value each (€4,736,345 total nominal value) ("JPA Shares"), and 4,842,558 bonds issued by the Company under the name "JPA CONSTRUCTION AND OPERATION OF ATTICA SCHOOLS SPCA" of a € 1.00 nominal value each, with a 5.75% fixed interest rate, a six-month interest period and their maturity date being on 08.11.2034 (the "JPA Bonds"). In particular, following their valuation, 6,687,488.18 New Shares - 6,687,488 after rounding - for the contribution of JPA Shares and 4,670,910 New Shares for the contribution of JPA Bonds will be allotted to the Company's shareholder, "STERNER STENHUS GREECE AB". The difference between the share capital and the valuation value, namely €4,012,493 in regards to the JPA shares contribution, and €2,802,546 in regards to the JPA Bonds contribution, will be credited to the Company's share premium account; and
- (d) authorised the Company's Board, and in particular, Messrs. Elias Georgiadis and/or Konstantinos Markazos, acting jointly or individually, to take all the necessary actions and settle technicalities for the New Shares increase and listing on the ATHEX, with the right to sub-delegate to any other Company's Board member or employee.

ITEM 2: Amendment of Article 5, par 1. of the Company's Articles of Association as a result of the above.

The Extraordinary General Meeting unanimously decided to amend Article 5 of the Company's Articles of Association, by adding the following at the end of paragraph 1:

"The resolution of the 20th November 2020 Extraordinary General Meeting of the Company's shareholders resolved that the Company's share capital be increased by € 9,102,451.50 with in-kind contributions, by issuing 18,204,903 new common shares with voting rights, of € 0.50 nominal value each and a € 1.10 offering price each. Following the above, the Company's share capital amounts to € 17,521,915.50, divided into 35,043,831 common shares of a € 0.50 nominal value each. The difference between the covered share capital and the valuation value of the contributed assets, amounting to € 10,922,942.50, will be credited to the Company's share premium account".

ITEM 3: Amendment of Article 19, par. 1 of the Company's Articles of Association on the increase of the maximum number of the Board Members.

The Extraordinary General Meeting unanimously resolved that the number of Board Members be modified from three to seven laid down in Article 19, par. 1 of the Company's Articles of Association, to three to fifteen. As a result, it resolved that par. 1 of Article 19 of the Company's Articles of Association be amended as follows:

«1. The company is managed by a Board of Directors comprising three (3) to fifteen (15) directors.»

Furthermore, it authorised the Chairman of the Company's BoD, Mr Elias Georgiadis, to proceed with compiling, encoding and signing the Company's Articles of Association entire text, following the amendment of Articles 5 and 19, and attend to compliance with all publicity formalities under the law.

ITEM 4: Change of the Company's name and amendment of Article 1 of the Company's Articles of Association

The Extraordinary General Meeting unanimously resolved that deciding on the matter be postponed and discussed at a future General Meeting.

ITEM 5: Remuneration Policy Approval under Articles 110 and 111 of Law 4548/2018.

The Extraordinary General Meeting unanimously approved the Company's Remuneration Policy, which the Board of Directors developed in its 23.10.2020 meeting per stipulations of Articles 110 and 111 of Law 4548/2018 and is available on the Company's website <http://www.pasal.gr>.

ITEM 6: Approval of acquisition of the Company's own shares under article 49 of Law 4548/2018, as in force, and granting of pertinent authorisations.

The Extraordinary General Meeting unanimously resolved the acquisition of the Company's own shares through the Athens Stock Exchange, under article 49 of Law 4548/2018, E.U. Regulation E.U./596/2014 and the E.U. Delegated Regulation E.U./1052/2016.

In particular, it resolved that Company's own shares, corresponding to a maximum of 10% of the total paid-up share capital of the Company, be acquired within a period of 24 months from

the date of the relevant General Meeting resolution, with purchase price ranging from a minimum of € 0.50 up to a maximum of € 4.00 per share.

ITEM 7: Announcement about the appointment of a new non-executive Board member to replace a resigned member, as well as the appointment of a new member of the Audit Committee to replace a resigned member.

The Chairman of the Extraordinary General Meeting announced at the Extraordinary General Meeting: (a) the appointment of Mr Georgios Bakos as a new non-executive member of the Board of Directors to replace the resigned member, Mr Sotirios Theodoridis, as decided by the 30.10.2020 Board of Directors meeting under Article 82, par. 1 of Law 4548/2018, with a term of office until 27.07.2026, and (b) the appointment of Mr Georgios Bakos as a new member of the Company's Audit Committee to replace the resigned member, Mr Sotirios Theodoridis as decided by the 30.10.2020 Board of Directors meeting under Article 44, par. 1 (f) of Law 4449/2017, with a term of office until 27.07.2026.