



**INTERNATIONAL**  
ENT COMPANY

General Meeting,  
June 2020

The collage consists of seven photographs of commercial buildings and storefronts. The top-left image shows a modern building with a large glass facade and a red awning. The top-right image shows a multi-story building with a yellow facade and black balconies. The middle-left image shows a modern building with a blue and white facade and a large glass window. The middle-right image shows a modern building with a blue and white facade and a large glass window. The bottom-left image shows a modern building with a blue and white facade and a large glass window. The bottom-middle image shows a modern building with a blue and white facade and a large glass window. The bottom-right image shows a modern building with a blue and white facade and a large glass window.



## Table of Contents

| <u>Section</u> | <u>Title</u>                            | <u>Page</u> |
|----------------|---|-------------|
| Section A      | Market & Company Highlights             | 3-7         |
| Section B      | Portfolio Overview                      | 8-14        |
| Section C      | Financials                              | 15-20       |
| Section D      | Stock Exchange Performance              | 21-22       |
| Section E      | ICI Corporate Structure & Board Members | 23-27       |
| Appendix       | AGM Voting Matters                      | 28-30       |





## Section A

### Market & Company Highlights















# Market's Highlights

## Commercial Property Market Trends 2020

### Asset Classes that might suffer mostly because of SARS COVID-19 outbreak

- **Hotels and leisure** assets **will suffer** in the short term.
- **Certain Hospitality assets** might need to **adjust their business models** in the long run.
- **Non-Food retail and F&B Spaces** will also have to **adapt**.
- **Retail assets especially within malls or department stores** will face **turn-over compression**, which might lead to rental reductions.
- **Prime Logistics** and essential goods retail units could **come out stronger**.
- **Quality and spacious prime property assets** with certified wellness specifications and digitally enhanced communication infrastructure are likely to be **most resilient**.

### Prime Properties Short Term Outlook

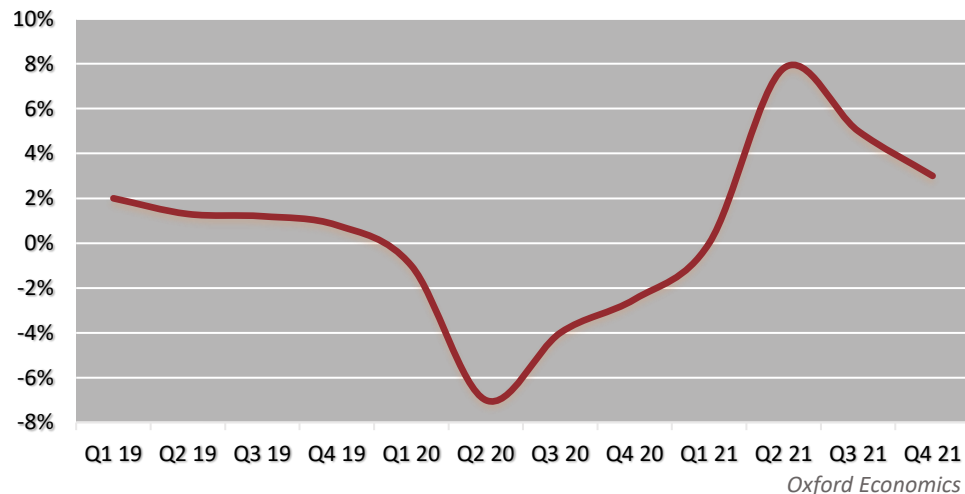
| Sector               | Prime Rents   | Demand  | Supply  | Prime Yields  |
|----------------------|---|---|---|---|
| Office               |  |  |  |  |
| Retail (High Street) |  |  |  |  |
| Industrial-Logistics |  |  |  |  |



## Market's Highlights (cont.)

Coronavirus: Eurozone economy shrinks at record rate but V-shape Recovery is expected

### GDP Projection in the EU



### GDP in the EU

The most predominant scenario, predicts a **temporary abrupt shrinkage at EU economy**, followed by a quite strong economic recovery in 2021. However, there are different expectations with regard the level of temporary shrinkage.

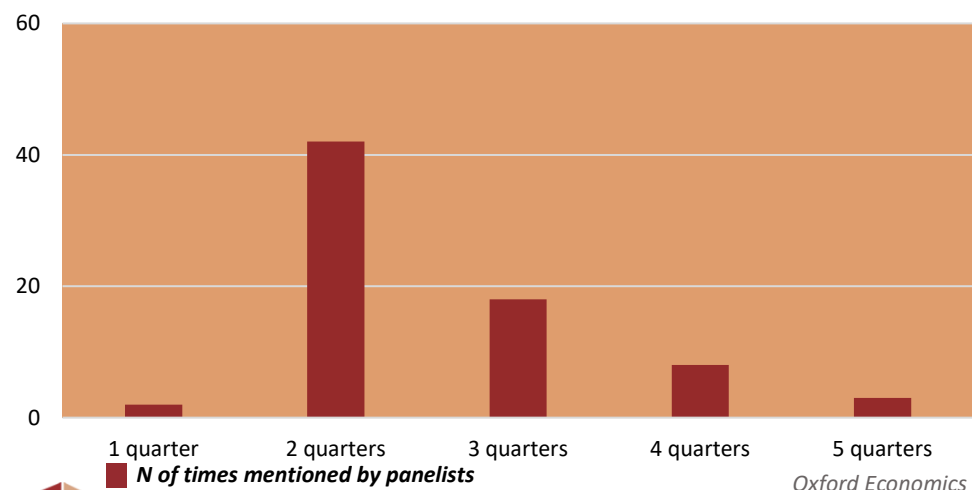
#### Average expected GDP Reduction in EU :

**4.1%** according to Focus Economics (01/04)

**5.1%** according to Oxford Economics (01/04)

**9.0%** according to Capital Economics (02/04)

### How long is this downturn expected to last?



### Duration of the Crisis

**82.20%** of financial analysts believe that the pandemic crisis will last between 2 and 3 quarters or (6 to 9 months).





## Company's Highlights & Important Events

### The Company proceeded with the disposal of 3 properties:

- **2 residential** properties, of 390.43 sqm in the area of Plaka at a **sale price of € 849K.**, generating **capital appreciation of 29,38%** versus **acquisition value (€656K.)**, in February 2019.
- **1 residential** property, of 98.60 sqm in Kolonaki at a **sale price of € 245K.**, generating **capital appreciation of 63%** versus **acquisition value (€150K.)**, in April 2019.
- Building of 2,574.81sqm. located in Neos Kosmos, at the sale price of € 2,4mill. generating **capital appreciation of 33,59%** versus **acquisition value (€1,77mill.)**, in June 2019.



12, Monis Asteriou  
Str., Plaka



44, Fokianou Str.,  
Kolonaki



115-117  
Vouliagmenis Ave.,  
Neos Kosmos

**SOLD**

**3 Properties** were sold during 2019 accounting a realization gain equal to **€ 0,55 mill (26,5%)** on book value and **€ 0,9 mill (38,4%)** on acquisition value.

### As well as with the acquisition of 1 property:

- Acquisition of a commercial property in Nea Efkarpia Thessaloniki, of 1.693 sqm at the **price of 1,19 mill.** providing a **fair value gain** on purchase equal to **141K.** Fair value: € 1,33mill., in April 2019.

Thessaloniki, Nea  
Efkarpia

**ACQUIRED**



## Company's Highlights & Important Events (cont.)



In July 2019, a **Common Bond Loan** of € 1,100,000.00 was drawn from Optima Bank, based on the decision of the Annual General Assembly as of 03.05.2019 and the Board of Directors' decision as of 05.07.2019.



In December 2019, The Extraordinary General Meeting of the shareholders, decided the issue of **bond loans** up to the amount of € 45.000.000.



In February 2020, Mr. Evangelos J. Kontos entered the BoD of the Company, replacing the former CEO.



The **short-term investment Strategy** of the Company entails, the actualization of an investment plan of €40mill. In order to maintain a high average gross yield level (currently 8,53%), the company will invest in logistics (modern warehouses generating average gross yields returns up to 9,25%), among other types of properties.





## Section B

### Portfolio Overview





# Portfolio Overview

## Portfolio at a Glance

| Description                                   | 31/12/15 | 31/12/16 | 31/12/17 | 31/12/18 | 31/12/19 |
|---|----------|----------|----------|----------|----------|
| Number of Properties                          | 17       | 20       | 30       | 36       | 34       |
| Building Area (sqm)                           | 19.714   | 24.995   | 37.470   | 45.118   | 43.757   |
| Portfolio Value (mill)                        | € 54,40  | € 63,15  | € 79,98  | € 98,09  | € 97,36  |
| Annual Rental Income (mill)                   | € 4,41   | € 4,72   | € 5,92   | € 7,97   | € 8,31   |
| Portfolio Yield (Annual Rent/Portfolio Value) | 8%       | 8%       | 8%       | 8,2%     | 8,35%    |
| Occupancy Rate                                | 91%      | 94%      | 94%      | 94%      | 94%      |



Portfolio Value has increased by **€ 42,9 mill**, since 2<sup>nd</sup> wave of investments and **2,3 times** since 1<sup>st</sup> year of operations (2013).



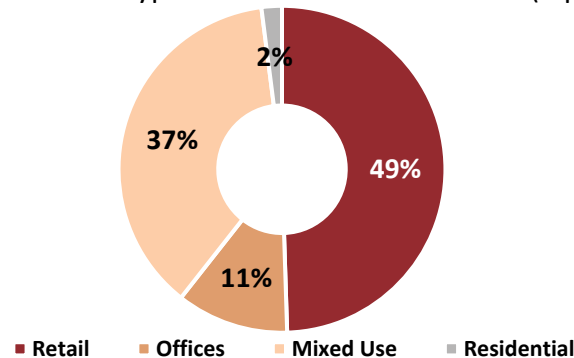
Rental Revenue has increased **2,3 times** more, since the 1st years of operations (2013).



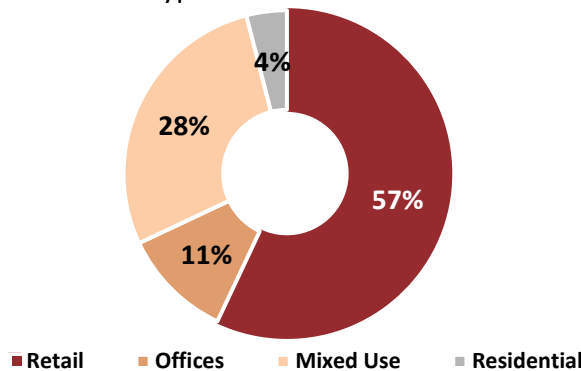
Occupancy rate remains unchanged for the last **4 years**, at **94%**.

## Portfolio Distribution- Asset type

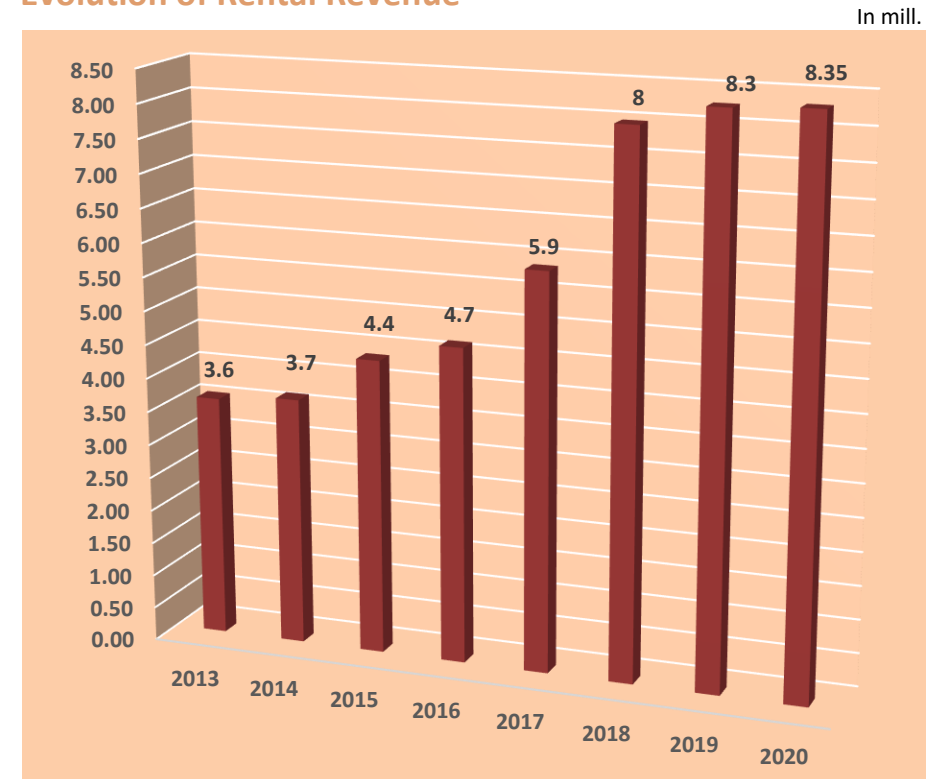
Asset Type distribution based on size (Sqm)



Asset Type Distribution based on Value

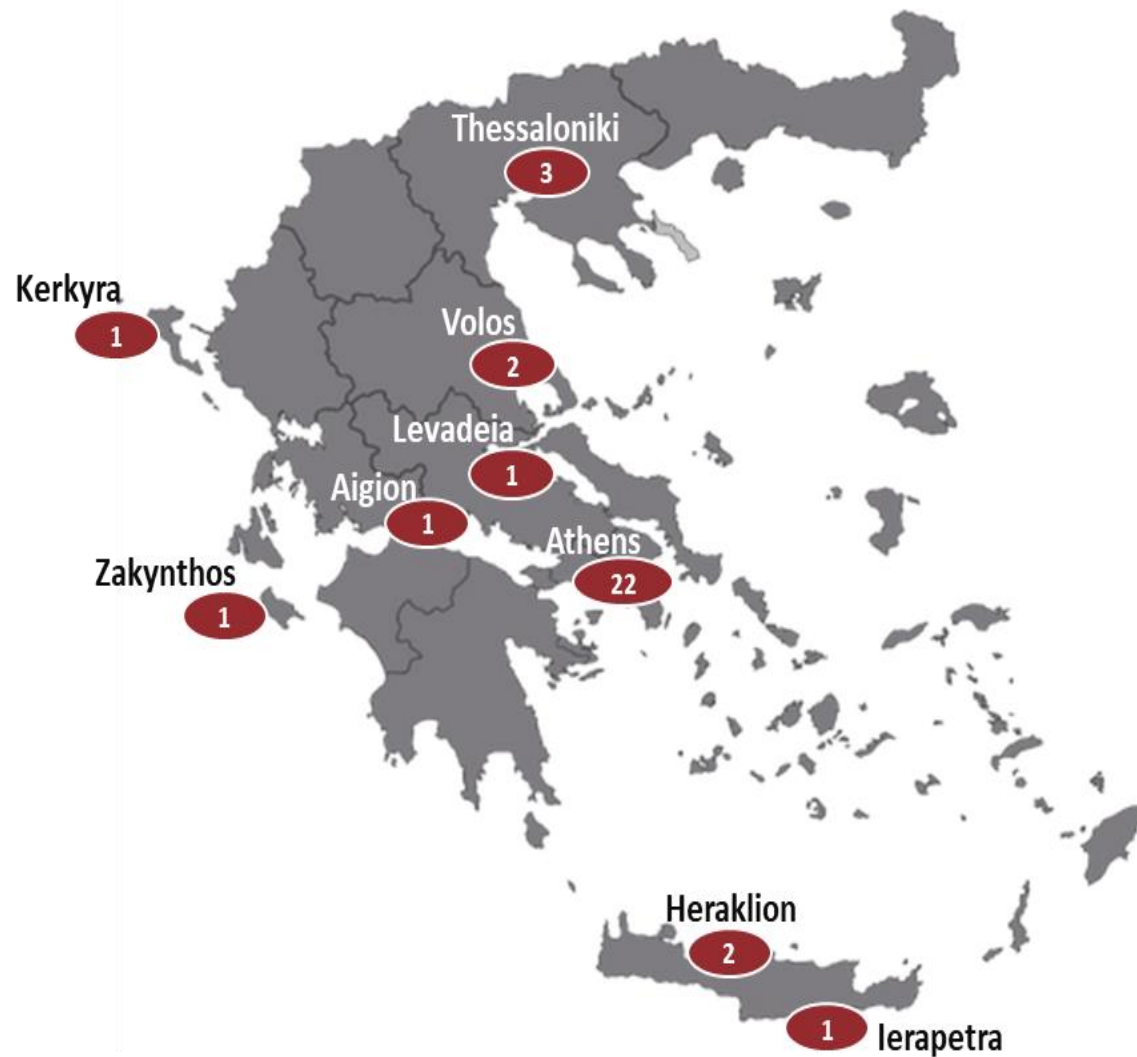


## Evolution of Rental Revenue

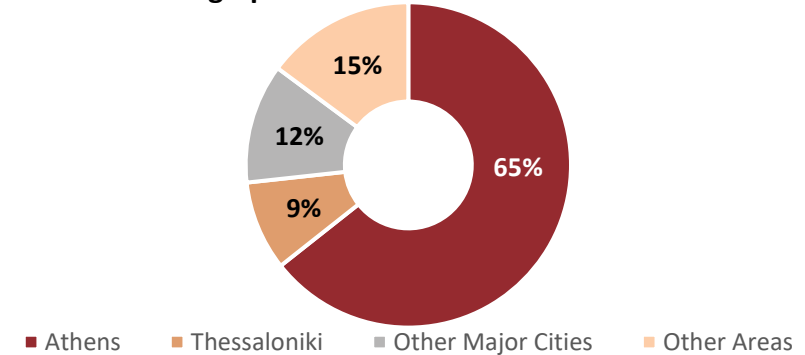


## Portfolio Overview (cont.)

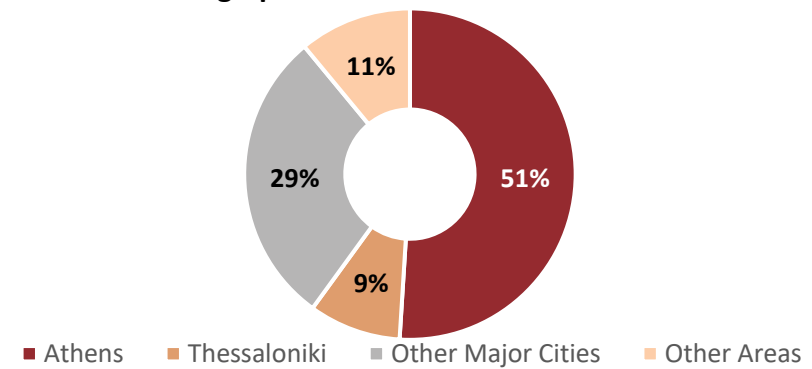
### Portfolio Distribution-Geographically



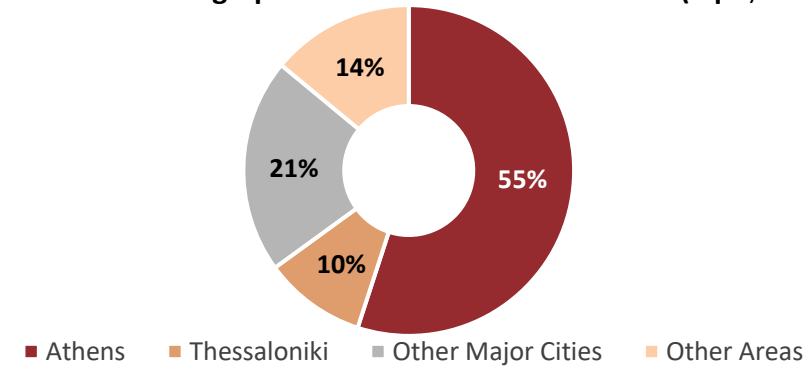
### Geographic Distribution-No of Assets



### Geographic Distribution based on Value



### Geographic Distribution based on Area (Sqm)



## Portfolio Overview (cont.)

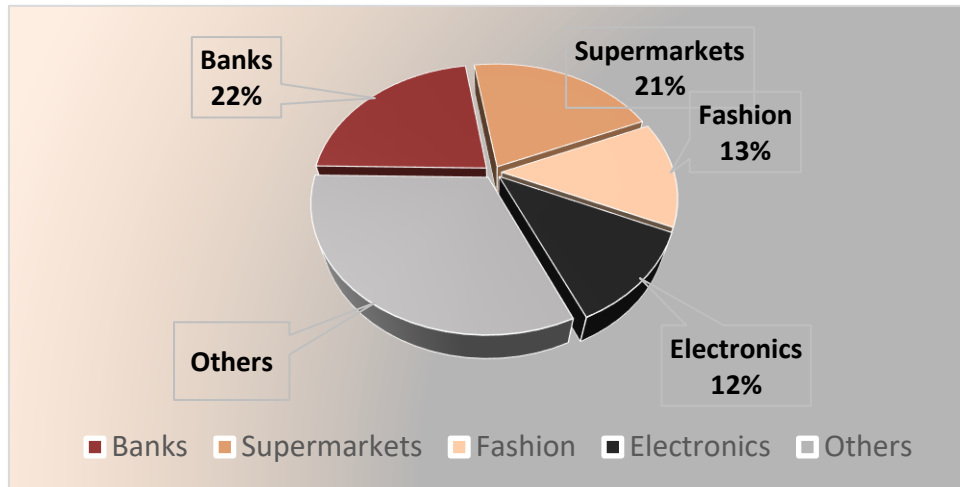
### The Wall of Tenants



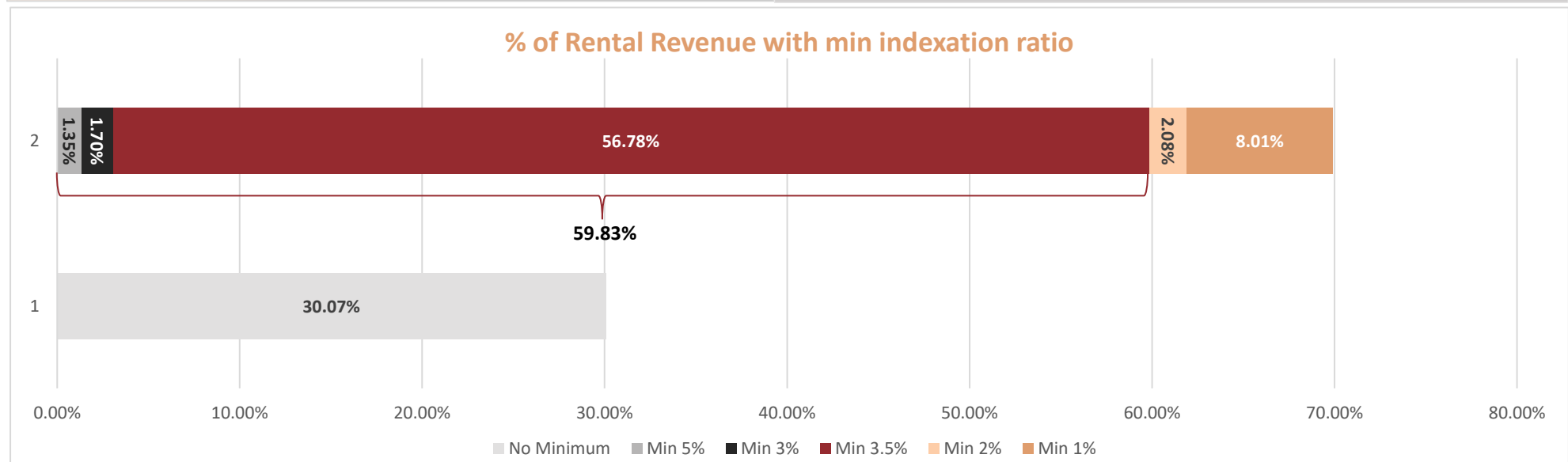
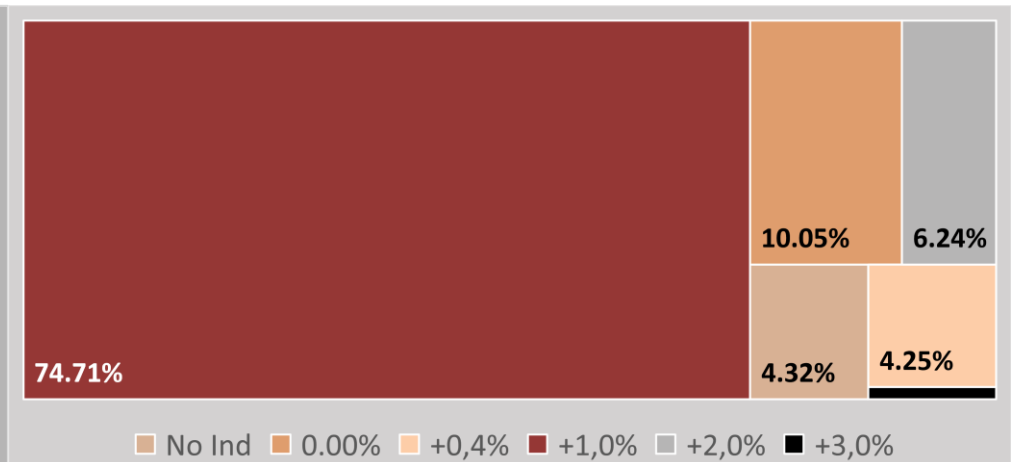
## Portfolio Overview (cont.)

### Tenancy Highlights

#### % Of Occupation of sqm per Tenant's business activity



#### Annual Indexation Coefficient on Rental + CPI



- ✓ **WALT: 9.43 years** (Unexpired Weighted Average Lease Term)
- ✓ **Quite low % of uncollected leases**
- ✓ **34 High Caliber Clients**

## Portfolio Overview (cont.)

### SARS COVID-19 Effects

- The total loss of rental revenue from SARS COVID-19 for the period extending from March to June (included) is equal to €131,15K.
- In April, which was the month that the Company's lease revenue was effected the most, according to the extraordinary legislative acts, that were published to the aid of businesses in Lockdown and Effected (generally characterized), the foregoing monthly lease revenue was equal to 5,89%, of the total month's contractual revenue.
- As the contractual annual adjustment of all leases is estimated to be equal to €153K. between 2019 and 2020, it is clear that the annual rental revenue for 2020 will not be lower than the annual rental revenue of 2019, as the foregoing lease revenue for (March to June) is equal to €113,15K.
- As the company is considered a SARS COVID-19 effected business, it self, it has the right, which has already been granted, to receive 100% subsidization of the interest expense paid for its loses, for the period from April to August in an amount equal to €159K.

ICI REIC

SARS

COVID-19

DEFENCE

WALL





## Portfolio Overview (cont.)

### SARS COVID-19 Effects

| Description<br>(Amounts in Mil.<br>Euros) | Initial<br>Forecast<br>FFO 2020 | After<br>COVID - 19<br>FFO 2020 |
|---|---------------------------------|---------------------------------|
| <b>Rental Income</b>                      | <b>8,340</b>                    | <b>8,340</b>                    |
| Property Related Expenses                 | -717                            | -717                            |
| COVID -19 Impact                          | 0                               | -114                            |
| <b>Property N.O.I</b>                     | <b>7,623</b>                    | <b>7,510</b>                    |
| Personnel Expenses                        | -460                            | -460                            |
| Other Expenses                            | -332                            | -332                            |
| <b>Operating Profit</b>                   | <b>6,831</b>                    | <b>6,718</b>                    |
| Finance Expense                           | -341                            | -341                            |
| Finance interest to be subsidized         | 0                               | 159                             |
| <b>Profit before Tax</b>                  | <b>6,490</b>                    | <b>6,536</b>                    |
| Investment Tax                            | -100                            | -100                            |
| <b>Depreciation</b>                       | <b>94</b>                       | <b>94</b>                       |
| <b>Funds From Operation (FFO)</b>         | <b>6,484</b>                    | <b>6,530</b>                    |

ICI REIC

SARS

COVID-19

DEFENCE

WALL





## Section C

### Financials



# Financials

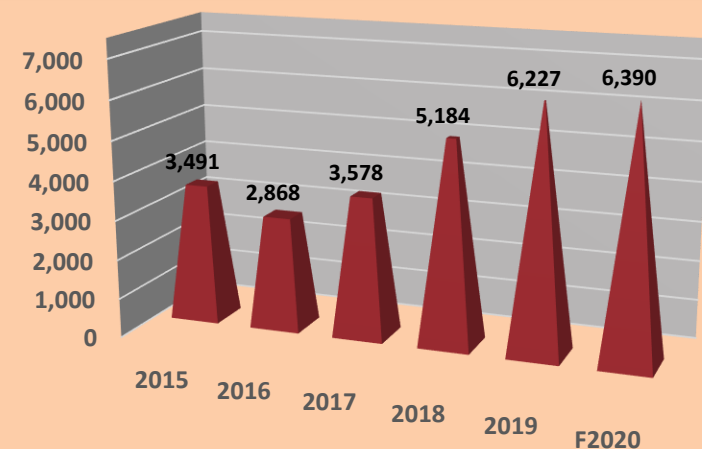
## P&L Evolution 2015-2020

| Description   | 2015         | 2016         | 2017         | 2018          | 2019         | F2020        |
|---|--------------|--------------|--------------|---------------|--------------|--------------|
| <b>Rental Income</b>                                    | <b>4.406</b> | <b>4.724</b> | <b>5.915</b> | <b>7.972</b>  | <b>8.316</b> | <b>8.163</b> |
| Property Related Expenses                               | -259         | -269         | -516         | -624          | -754         | -717         |
| <b>Property N.O.I</b>                                   | <b>4.147</b> | <b>4.455</b> | <b>5.399</b> | <b>7.348</b>  | <b>7.562</b> | <b>7.446</b> |
| Fair Value Adjustment & Gain from Subsidiaries Purchase | 2.597        | 1.793        | 1.356        | 3.917         | 659          | 1.000        |
| <b>Gross Profit</b>                                     | <b>6.744</b> | <b>6.248</b> | <b>6.755</b> | <b>11.265</b> | <b>8.221</b> | <b>8.446</b> |
| Personnel Expenses                                      | -69          | -104         | -218         | -438          | -468         | -460         |
| Other Expenses  | -180         | -522         | -586         | -719          | -607         | -332         |
| Net gain from the sale of Investment Property           | 0            | 0            | 0            | 0             | 554          | 10           |
| <b>Operating Profit</b>                                 | <b>6.495</b> | <b>5.622</b> | <b>5.951</b> | <b>10.108</b> | <b>7.700</b> | <b>7.664</b> |
| Exchange Gain / (Loss)                                  | 2.103        | 670          | -2.192       | -61           | 16           | 0            |
| Finance Income  | 174          | 177          | 93           | 97            | 5            | 0            |
| Finance Expense   | -500         | -462         | -383         | -367          | -379         | -181         |
| <b>Profit before Tax</b>                                | <b>8.272</b> | <b>6.007</b> | <b>3.469</b> | <b>9.777</b>  | <b>7.342</b> | <b>7.483</b> |
| Investment Tax  | -81          | -672         | -727         | -736          | -440         | -100         |
| <b>Profit for the period</b>                            | <b>8.191</b> | <b>5.335</b> | <b>2.742</b> | <b>9.041</b>  | <b>6.902</b> | <b>7.383</b> |

In mill.

## Evolution of EAT

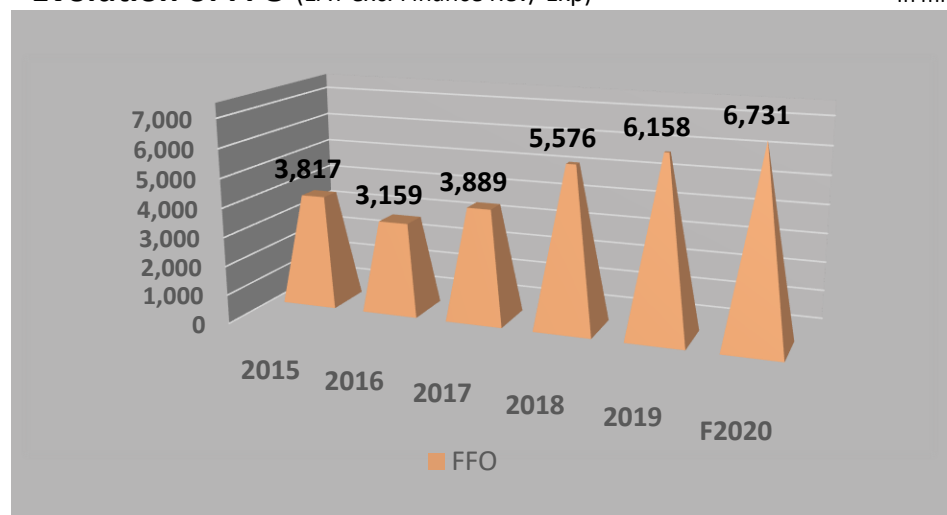
In mill.



■ Profit After Tax excluding Fair Value Adjustments + F/X Gains Losses

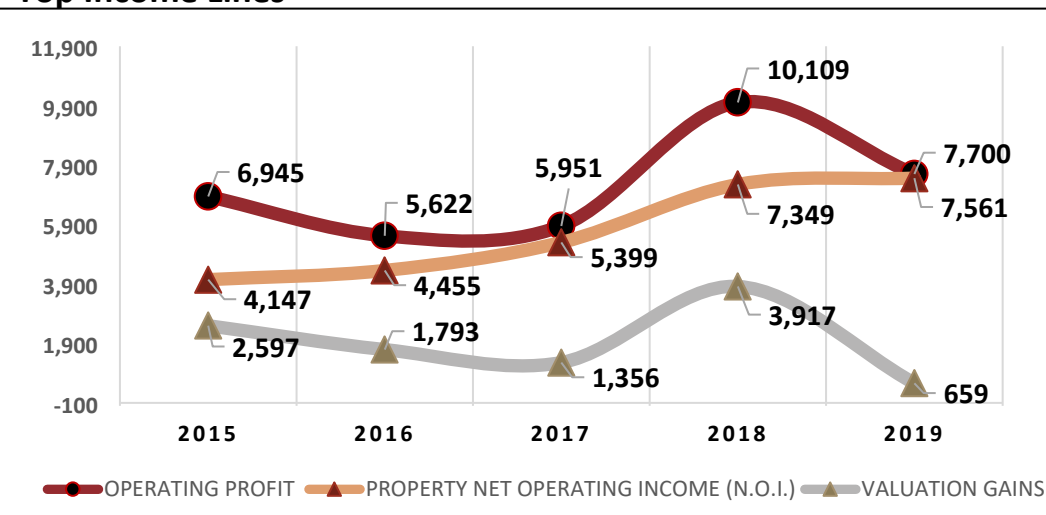
## Evolution of FFO (EAT exc. Finance Rev/ Exp)

In mill.



## Top Income Lines

In mill.



## Financials (cont.)

### Semi Annual P&L 2016-2020

| Description   | 30/6/2016    | 30/6/2017    | 30/6/2018    | 30/6/2019*   | F30/6/2020** |
|---|--------------|--------------|--------------|--------------|--------------|
| <b>Rental Income</b>                                    | <b>2.245</b> | <b>2.739</b> | <b>3.392</b> | <b>4.172</b> | <b>4.006</b> |
| Property Related Expenses                               | -267         | -498         | -624         | -364         | -301         |
| <b>Property N.O.I</b>                                   | <b>1.978</b> | <b>2.241</b> | <b>2.768</b> | <b>3.808</b> | <b>3.705</b> |
| Fair Value Adjustment & Gain from Subsidiaries Purchase | 82           | 770          | 3.318        | 337          | 0            |
| <b>Gross Profit</b>                                     | <b>2.060</b> | <b>3.011</b> | <b>6.086</b> | <b>4.145</b> | <b>3.705</b> |
| Personnel Expenses                                      | -42          | -120         | -139         | -326         | -188         |
| Other Expenses  | -177         | -258         | -453         | -281         | -226         |
| Net gain from the sale of Investment Property           | 0            | 0            | 10           | 554          | 0            |
| <b>Operating Profit</b>                                 | <b>1.841</b> | <b>2.633</b> | <b>5.504</b> | <b>4.092</b> | <b>3.291</b> |
| Exchange Gain / (Loss)                                  | -402         | -1.423       | -75          | 5            | 0            |
| Finance Income  | 34           | 62           | 19           | 2            | 0            |
| Finance Expense   | -220         | -193         | -185         | -186         | -98          |
| <b>Profit before Tax</b>                                | <b>1.253</b> | <b>1.079</b> | <b>5.263</b> | <b>3.913</b> | <b>3.193</b> |
| Investment Tax  | -325         | -363         | -354         | -388         | -46          |
| <b>Profit for the period</b>                            | <b>928</b>   | <b>716</b>   | <b>4.909</b> | <b>3.525</b> | <b>3.147</b> |

\*In 2019, the Personnel Expenses include an extraordinary amount of €94K., related to bonus, whereas for \*\*2020 there is no such prediction.

\* The financial results 30/06/2019 have been adjusted as to be comparable with the current years provisional accounts.



## Financials (cont.)

### Semi Annual Balance Sheet 2016-2020

| Balance Sheet – Assets              | 30/6/2016     | 30/6/2017     | 30/6/2018      | 30/6/2019      | F30/06/2020    |
|-------------------------------------|---------------|---------------|----------------|----------------|----------------|
| <b>Non - Current Assets</b>         |               |               |                |                |                |
| Investment Property                 | 54.616        | 73.650        | 94.590         | 93.859         | 94.210         |
| Property Plant & Equipment          | 14            | 15            | 2.561          | 2.074          | 1.995          |
| Other Receivables                   | 0             | 0             | 0              | 1.034          | 1.531          |
| Intangible assets                   | 0             | 0             | 0              | 49             | 35             |
| <b>Total Non - Current Assets</b>   | <b>54.630</b> | <b>73.665</b> | <b>97.151</b>  | <b>97.016</b>  | <b>97.771</b>  |
| <b>Current Assets</b>               |               |               |                |                |                |
| Trade & Other Receivables           | 151           | 1.336         | 508            | 287            | 151            |
| Available for Sale Financial Assets | 2.720         | 2.388         | 0              | 0              | 0              |
| Cash & Cash Equivalents             | 29.282        | 19.231        | 2.346          | 4.651          | 9.892          |
| <b>Total Current Assets</b>         | <b>32.153</b> | <b>22.955</b> | <b>2.854</b>   | <b>4.938</b>   | <b>10.043</b>  |
| <b>Total Assets</b>                 | <b>86.783</b> | <b>96.620</b> | <b>100.005</b> | <b>101.954</b> | <b>107.814</b> |

| Balance Sheet - Liabilities           | 30/6/2016     | 30/6/2017     | 30/6/2018      | 30/6/2019      | F30/06/2020    |
|---------------------------------------|---------------|---------------|----------------|----------------|----------------|
| Share Capital                         | 31.500        | 42.000        | 42.000         | 42.000         | 42.000         |
| Retained Earnings & Reserves          | 23.606        | 23.435        | 27.064         | 30.614         | 37.430         |
| <b>Total Shareholder Equity</b>       | <b>55.106</b> | <b>65.435</b> | <b>69.064</b>  | <b>72.614</b>  | <b>79.430</b>  |
| <b>Non Current Liabilities</b>        | <b>29.597</b> | <b>28.895</b> | <b>28.114</b>  | <b>26.711</b>  | <b>26.263</b>  |
| Trade & Other Payables                | 693           | 637           | 941            | 968            | 556            |
| Guarantees                            | 115           | 0             | 0              | 5              | 5              |
| Current Tax Obligations               | 325           | 500           | 744            | 379            | 50             |
| Loans                                 | 947           | 1.153         | 1.142          | 1.277          | 1.510          |
| <b>Total Current Liabilities</b>      | <b>2.080</b>  | <b>2.290</b>  | <b>2.827</b>   | <b>2.629</b>   | <b>2121</b>    |
| <b>Total Equity &amp; Liabilities</b> | <b>86.783</b> | <b>96.620</b> | <b>100.005</b> | <b>101.954</b> | <b>107.814</b> |





## Financials (cont.)

### Annual P&L Evolution 2015-2020

| Description   | 2015         | 2016         | 2017         | 2018          | 2019         | F2020        |
|---|--------------|--------------|--------------|---------------|--------------|--------------|
| <b>Rental Income</b>                                    | <b>4.406</b> | <b>4.724</b> | <b>5.915</b> | <b>7.972</b>  | <b>8.316</b> | <b>8.163</b> |
| Property Related Expenses                               | -259         | -269         | -516         | -624          | -754         | -717         |
| <b>Property N.O.I</b>                                   | <b>4.147</b> | <b>4.455</b> | <b>5.399</b> | <b>7.348</b>  | <b>7.562</b> | <b>7.446</b> |
| Fair Value Adjustment & Gain from Subsidiaries Purchase | 2.597        | 1.793        | 1.356        | 3.917         | 659          | 1.000        |
| <b>Gross Profit</b>                                     | <b>6.744</b> | <b>6.248</b> | <b>6.755</b> | <b>11.265</b> | <b>8.221</b> | <b>8.446</b> |
| Personnel Expenses                                      | -69          | -104         | -218         | -438          | -468         | -460         |
| Other Expenses  | -180         | -522         | -586         | -719          | -607         | -332         |
| Net gain from the sale of Investment Property           | 0            | 0            | 0            | 0             | 554          | 10           |
| <b>Operating Profit</b>                                 | <b>6.495</b> | <b>5.622</b> | <b>5.951</b> | <b>10.108</b> | <b>7.700</b> | <b>7.664</b> |
| Exchange Gain / (Loss)                                  | 2.103        | 670          | -2.192       | -61           | 16           | 0            |
| Finance Income  | 174          | 177          | 93           | 97            | 5            | 0            |
| Finance Expense   | -500         | -462         | -383         | -367          | -379         | -181         |
| <b>Profit before Tax</b>                                | <b>8.272</b> | <b>6.007</b> | <b>3.469</b> | <b>9.777</b>  | <b>7.342</b> | <b>7.483</b> |
| Investment Tax  | -81          | -672         | -727         | -736          | -440         | -100         |
| <b>Profit for the period</b>                            | <b>8.191</b> | <b>5.335</b> | <b>2.742</b> | <b>9.041</b>  | <b>6.902</b> | <b>7.383</b> |



## Financials (cont.)

### Annual Balance Sheet 2015-2020

| Balance Sheet – Assets              | 2015          | 2016          | 2017          | 2018           | 2019           | F2020          |
|-------------------------------------|---------------|---------------|---------------|----------------|----------------|----------------|
| <b>Non - Current Assets</b>         |               |               |               |                |                |                |
| Investment Property                 | 54.413        | 63.150        | 77.234        | 94.733         | 94.210         | 94.460         |
| Property Plant & Equipment          | 13            | 0             | 2.475         | 2.513          | 2.037          | 1.989          |
| Other Receivables                   | 0             | 0             | 0             | 726            | 1.306          | 1756           |
| Intangible assets                   | 0             | 0             | 0             | 50             | 40             | 30             |
| <b>Total Non - Current Assets</b>   | <b>54.426</b> | <b>63.150</b> | <b>79.709</b> | <b>98.022</b>  | <b>97.593</b>  | <b>98.235</b>  |
| <b>Current Assets</b>               |               |               |               |                |                |                |
| Trade & Other Receivables           | 81            | 179           | 232           | 323            | 152            | 100            |
| Available for Sale Financial Assets | 4.228         | 2.584         | 2.287         | 0              | 0              | 0              |
| Cash & Cash Equivalents             | 20.780        | 32.823        | 16.103        | 4.328          | 7.589          | 9.034          |
| <b>Total Current Assets</b>         | <b>25.089</b> | <b>35.586</b> | <b>18.622</b> | <b>4.651</b>   | <b>7.741</b>   | <b>9.134</b>   |
| <b>Total Assets</b>                 | <b>79.515</b> | <b>98.736</b> | <b>98.331</b> | <b>102.673</b> | <b>105.334</b> | <b>107.369</b> |

| Balance Sheet - Liabilities           | 2015          | 2016          | 2017          | 2018           | 2019           | F2020          |
|---------------------------------------|---------------|---------------|---------------|----------------|----------------|----------------|
| Share Capital                         | 31.500        | 42.000        | 42.000        | 42.000         | 42.000         | 42.000         |
| Retained Earnings & Reserves          | 16.808        | 25.671        | 25.424        | 31.199         | 34.283         | 37.886         |
| <b>Total Shareholder Equity</b>       | <b>48.308</b> | <b>67.671</b> | <b>67.424</b> | <b>73.199</b>  | <b>76.283</b>  | <b>79.886</b>  |
| <b>Non Current Liabilities</b>        | <b>30.107</b> | <b>29.195</b> | <b>28.444</b> | <b>27.346</b>  | <b>26.993</b>  | <b>25.514</b>  |
| Trade & Other Payables                | 316           | 372           | 914           | 484            | 528            | 440            |
| Guarantees                            | 115           | 0             | 1             | 15             | 5              | 0              |
| Current Tax Obligations               | 42            | 373           | 365           | 383            | 52             | 50             |
| Loans                                 | 627           | 1.125         | 1.183         | 1.246          | 1.473          | 1.479          |
| <b>Total Current Liabilities</b>      | <b>1.100</b>  | <b>1.870</b>  | <b>2.463</b>  | <b>2.128</b>   | <b>2.058</b>   | <b>1.969</b>   |
| <b>Total Equity &amp; Liabilities</b> | <b>79.515</b> | <b>98.736</b> | <b>98.331</b> | <b>102.673</b> | <b>105.334</b> | <b>107.369</b> |



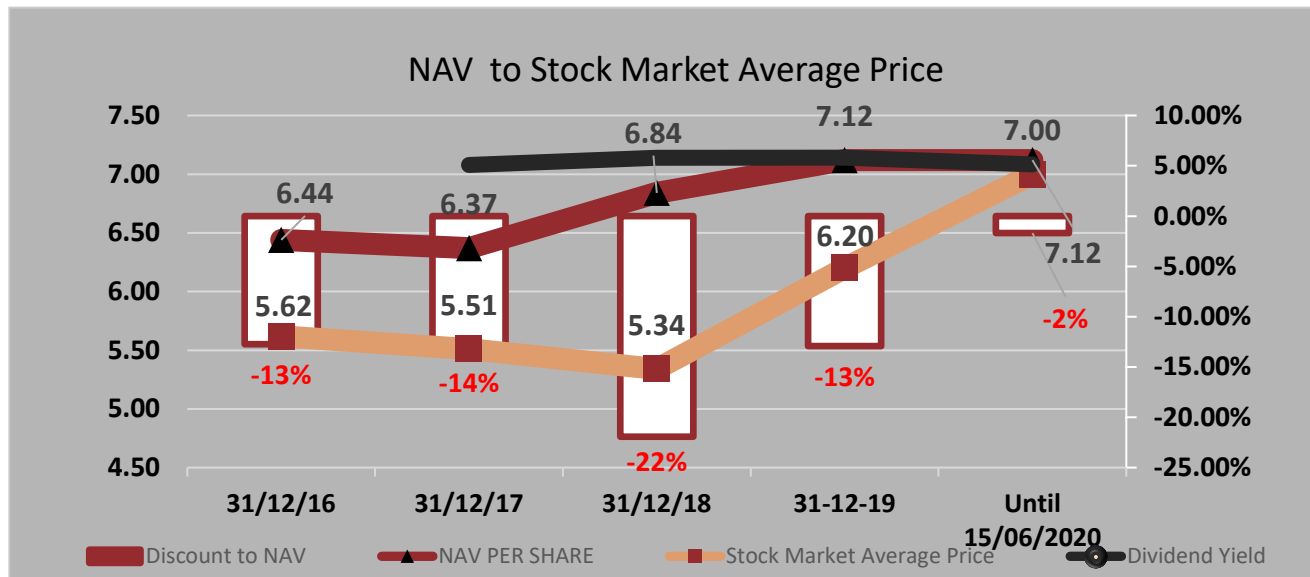


## Section D

### Stock Exchange Performance

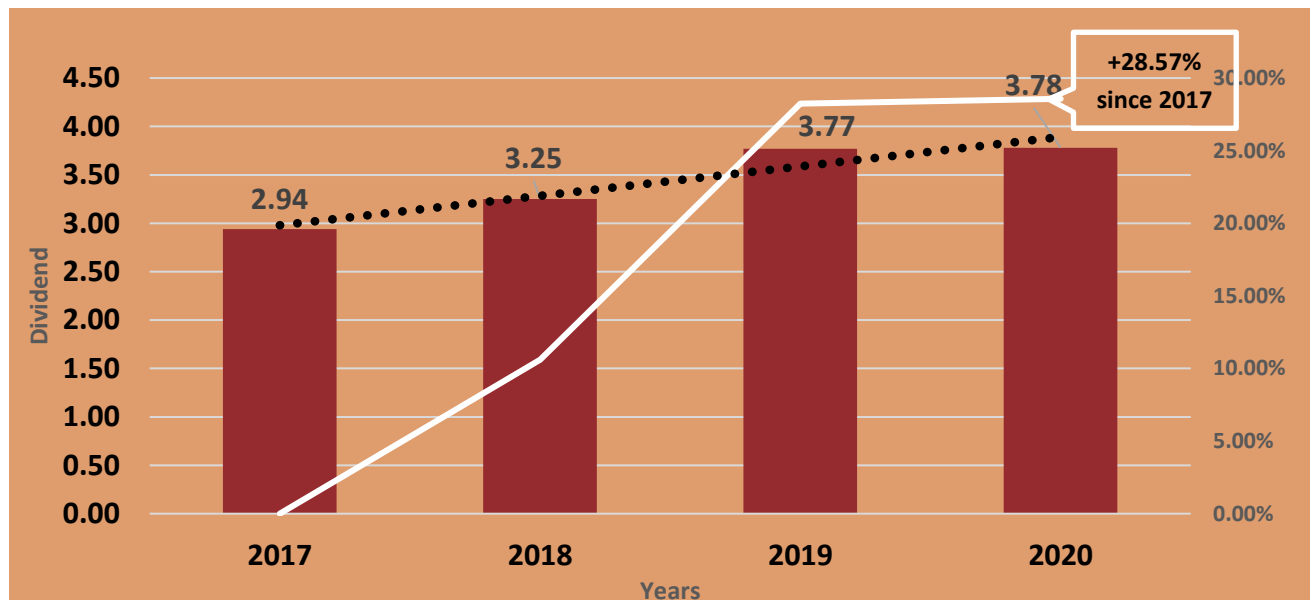


## Stock Performance



1<sup>st</sup> Time since listed to the Stock Exchange the company is traded at such **low discounted rate to NAV** (-2%), in the first 6 months of 2020.

## Dividend Performance



Capability of paying dividend in 2020 **29%** more than the dividend paid in 2017, i.e. one year later after its listing in the stock exchange.





## **Section E**

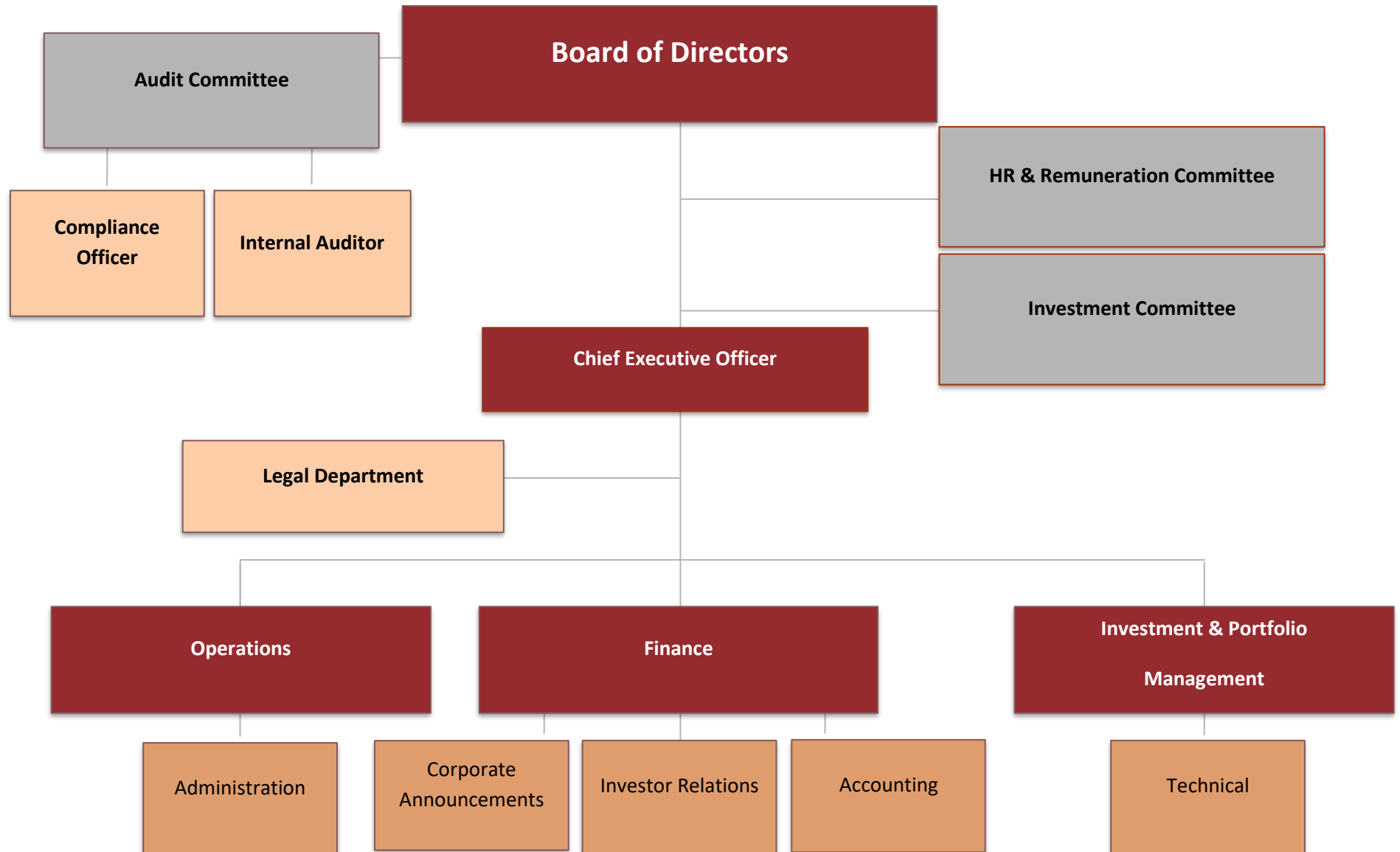
### **Company's Organization**





# Corporate Governance

## Organizational Chart



## BOARD MEMBERS

|                     |                         |   |
|---------------------|-------------------------|---|
| Aristotle Halikias  | Chairman                | Mr. Halikias has extensive experience in the banking industry as well as in real estate development, investment and management in the USA. Since 2000, he has held the position of Chairman of the Board of Republic Bank of Chicago. Also, he is Executive Director of the Halikias Family Foundation and Vice Consul at Consulate General of Iceland in Chicago, U.S, responsible for the protection of Icelandic interests and Icelandic nationals, promotion and protection of trade and commerce and other economic interests. He has rich involvement in social and cultural affairs being the Vice President of the National Hellenic Museum, as much as actually involved in the Knight of the Military Order of the Knights Templar and in Greek Heritage Committee. |
| Patricia Halikias   | Vice Chairman           | Mrs. Halikias has been involved with real estate on a professional basis for about 26 years and has significant experience in real estate investment, finance, development, and management. Her professional background consists of senior managerial positions. She is currently holding the position of President of Tech Metra Ltd., a full-service architectural organization with the ability to manage the total planning, design and construction. Mrs. Halikias is Vice President of Inter-Continental Real Estate & Development Corporation and Director of the Board of Directors of Republic bank of Chicago.  |
| Evangelos J. Kontos | Chief Executive Officer | Mr. Kontos is a highly experienced executive with a proven track record in the real estate, banking, corporate and financial advisory services industry, over the past 30 years, out of which, 19 years focused on real estate investments /management, as well as on project finance. Until the end of 2018, he worked for Alpha Bank in Cyprus, where he set up and managed the Real Estate Unit of the bank, so as to successfully manage the repossession of 3.000 real estate collaterals.   |



## BOARD MEMBERS (cont.)

|                     |  |   |
|---------------------|--|---|
| Helen Halikias      | Board Member                                 | Mrs. Halikias has been a D.D.S licensed in Illinois and widely recognized for her industry professionalism, ethics, new technology methods, devices and procedures. As a seasoned D.D.S with dedication to researching and implementing best practices, promoting education, quality of dental care, clinical procedures and collaborating with industry suppliers she has successfully grown her business year after year. She currently owns, operates and administer (5) dental practices on a daily basis and she is continually seeking new dental office acquisitions that can benefit from her leadership and be added to her portfolio of well run, productive and profitable dental practices. |
| George Georgopoulos | Independent<br>Non-executive<br>Board Member | Mr. Georgopoulos is Executive General Manager/Group CHRO at Piraeus Bank and heads the Bank's Deposits, Bancassurance and Affluent Banking divisions. He has been with the Bank for the last 21 years. He was appointed as co-Head for the Bank's Branch Network setting the strategy for the Branch Network in Northern Greece, supervising its implementation and being responsible for the overall performance.  |
| Giuseppe Giano      | Independent<br>Non-executive<br>Board Member | Mr. Giano has the position of Chairman of the Board of Directors of Euroxx S.A and he is a graduate of Marketing & Management and Shipping, Trade & Finance. He is Certified Investment Portfolio Manager by the Hellenic Capital Market and he has over 20 years of experience in the Financial Sector as a consultant to Pentedekas Brokerage S.A., Euroxx Finance S.A. and Euroxx Securities S.A.  |



## BOARD MEMBERS (cont.)

Michael  
Sapountzoglou

Independent  
Non-executive  
Board Member

Mr. Sapountzoglou has over 25 years of experience in ship and energy finance and private equity investments. He is advisor in ship and project finance and until July of 2015 he was Finance Director of Metrostrat Management Corp. During the 21 years with the Metro Group he led or co-led projects in the groups investments in various industries including, off-shore drilling, steel production and shipyards.

Nikolaos Zerdas

Independent  
Non-executive  
Board Member

Mr. Zerdas is an experienced and active lawyer, member of the Athens Bar Association since 1974. He is specialized in Property, Real Estate and Company Law.





## Appendix

### AGM Voting Matters





# Annual General Meeting, 2020

## Voting Matters

1. *Approval of the Annual Financial Report and of the Annual Financial Statements of the Company amongst the relevant Board of Directors' Report and the Auditors' Report, as well as of the distribution of profits for the fiscal year 2019 (from 01.01.2019 to 31.12.2019)*
2. *Approval of the overall management of the Company for the fiscal year 2019 (from 01.01.2019 to 31.12.2019) pursuant to Article 108 of Law 4548/2018 and discharge of the Auditors from any liability*
3. *Election of the Auditing Firm/Auditors for the audit of the Financial Statements for the fiscal year 2020 (from 1.1.2020 to 31.12.2020) and determination of the auditors' fees*
4. *Approval of the evaluator's fee for the fiscal year 2019 (from 01.01.2019 to 31.12.2019), appointment of the evaluator for the next fiscal year 2020 (from 1.1.2020 to 31.12.2020) pursuant to Article 22 par. 7 of Law 2778/1999 and determination of the evaluator's fee*
5. *Approval of the remuneration of the members of the Board of Directors for the fiscal year 2019 and the in-advance remuneration for the fiscal year 2020*
6. *Approval of the proposed Remuneration Policy of the Company*
7. *Submission of the Remuneration Report for discussion and voting by the General Assembly for the fiscal year 2019 in compliance with Article 112 of Law 4548/2018*
8. *Notification pursuant to Article 82 par.1 of Law 4548/2018 regarding the resolutions of the Board of Directors dated 1.7.2019 and 10.2.2020 pertaining to the replacement of a member of the Board of Directors*
9. *Amendment of Articles 6, 7, 9, 10, 11, 12, 14, 19, 20 and 23 of the Articles of Association of the Company – harmonization with Law 4548/2018, as in force*



This Presentation has been prepared by INTERCONTINENTAL INTERNATIONAL REIC S.A., hereinafter (the “Company”).

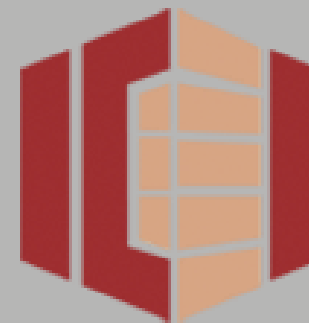
The Company has taken every care and precaution to ensure that information published in the Presentation is accurate at the time of publication, but the Company cannot guarantee or be held liable for its accuracy or timeliness and the Company may change the information at any time without notice.

No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained herein. None of the Company Representatives, Employees, Shareholders, Board Members, or any of their respective affiliates and advisers shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising from any use of this document or its contents or otherwise arising in connection with this Presentation.

The past performance of the Company cannot be relied upon as a guide to its future performance. The price of shares and the income derived from them may fluctuate upwards or downwards and investors may not recoup the amount originally invested. This Presentation does not constitute a recommendation regarding the securities of the Company.

The information of the company contained in the Presentation may not be construed as a recommendation or an invitation to invest or otherwise enter into a contract with INTERCONTINENTAL INTERNATIONAL REIC S.A. or any of its subsidiaries.

The information provided should not be relied upon in connection with any investment decision. You should always seek appropriate professional advice in relation to such and take appropriate steps to verify this information before acting based on it.



**INTERCONTINENTAL INTERNATIONAL**  
REAL ESTATE INVESTMENT COMPANY

*26 Rigilis Street, 3<sup>rd</sup> Floor*

*Athens Greece 10674*

*Tel: +30 218 218 1374*

**Website: [www.ici-reic.com](http://www.ici-reic.com)**

