

DRAFT PROPOSED DECISIONS ON SUPPLEMENTARY MATTERS 9 & 10 OF THE REVISED AGENDA OF THE ORDINARY GENERAL ASSEMBLY OF 10 SEPTEMBER 2018

Following the request of the shareholders of Piraeus Bank SA, Eurobank Ergasias SA, Alpha Bank S.A. and National Bank of Greece S.A, in accordance with article 39 par.2 of the Codified Law 2190/1920, the Board of Directors of the company, in its decision taken at its meeting dated 27/8/2018, added on the agenda of the Ordinary General Meeting of Shareholders of the company , in accordance with the Law and the Articles of Association, the following additional issues and published the revised agenda of the above Ordinary General Meeting with the additional matters 9 and 10. Furthermore, the draft decisions with the additional issues as forwarded to the company with the above request are presented below.

Issue 9: Decision to be taken for the total early repayment of the bond loan dated 9.7.2007, convertible into common registered voting shares, up to an amount of EUR 19.995.575,10, as amended and is in force.

Minimum Required Quorum: 20% of the total common voting shares of the company

Minimum Required Majority: 50% of all (present or represented) voting rights plus (+) one (present or represented) vote.

DRAFT DECISION

It is proposed to the Shareholders' General Meeting that the Company, on 26 October 2018, will proceed with the total early repayment of the bonds of the Convertible Bond Loan (C.B.L) in accordance with the specific provisions of article 3.2 of the aforementioned loan, with a total outstanding amount of € 23.634.148,48. The total repayment will be made at the nominal value of each bond, plus an increase of 3,08%, the total outstanding amount being € 24.362.081. It is noted that this repayment is a binding obligation for the selling banks from the 20.6.2018 contract for the purchase and sale of their shares in the Company. The early repayment the Company will be paid from its cash reserves of the amount of approximately € 6 mil. as most of it will be refinanced according to the next issue. Furthermore, under the term 3.2 (e) of the C.B.L , the Company would have to pre-pay both the pro rata and the unpaid bonds of the C.B.L issued in 2015 at the same time. However, the Company is released from this prepayment as the bondholders of this loan (that is Piraeus Bank, Eurobank, Alpha Bank and National Bank) [have agreed] not to apply the term 3.2 (e) of C.B.L (issued 2007) and consequently to the non-prepayment of pro rata of the C.B.L (issued 2015).

In view of the above and given that (a) the early repayment relates to all bondholders and the principle of equal treatment is not violated, (b) the amount that the Company will be required to pay out of its cash reserves (€ 6.118.526) does not materially affect the Company's financial position while the requirement for simultaneous prepayment of the C.B.L (issued 2015) expires, the approval of the total early repayment of the C.B.L (issued 2007) is proposed to the General Meeting.

Issue 10: Issuance of a bond loan of up to € 19.357.122, convertible into new registered shares of the Company, in accordance with the provisions of Law 3156/2003 and Codified Law 2190/1920 as applicable, by abolishing the preference right of the old shareholders, to refinance part of the current convertible bond loan dated 09.07.2007. Coverage of new bonds from financial institutions Eurobank Ergasias S.A. and Piraeus Bank S.A as lenders. Authorization granted to the Company's Board of Directors to finalize the special terms of the bond loan and conclude the contract.

Minimum Required Quorum: 2/3 of the total common voting shares of the company

Minimum Required Majority: 2/3 of all (present or represented) voting rights plus (+) one (present or represented) voting.

DRAFT DECISION

A new convertible bond loan of up to € 19.357.122, convertible into new shares of the Company and non-negotiable in a regulated market, is proposed to be issued to the General Meeting of Shareholders in order to refinance part of the existing C.B.L (2007). The new C.B.L will be issued by abolishing the preemptive subscription rights of the shareholders as it will be covered by Piraeus Bank and Eurobank Ergasias as lenders. It will have the following basic terms (similar to C.B.L issuance date 2007):

[some of the terms that are now considered to be essential and are pending finalization]

Issuer	NIREUS AQUACULTURE SA (The company")
Administrator/ Payee Authorized Representative / Bond holder Representative and Proxy	Eurobank Ergasias SA
Amount of Issue	An amount of up to € 19.357.122 (the "Loan")
Type of Bonds	Nominal convertible into shares of the Company. The bonds will not be traded on ATHEX.

Nominal Bond Value	One Euro (€ 1) per bond.
Shares	Listed on ATHEX, common registered voting shares of the Company, of a nominal value € 0.30 each.
Purpose	<p>Series A:</p> <p>Partial refinancing of the existing Convertible Bond Loan as of 9/7/2007, as in force in the meantime, (the "Existing C.B.L") up to a total amount of € [18.243.555].</p> <p>Series B:</p> <p>Interest coverage of the Loan (to the amount after the lawful withholding tax on interest income (85%)) up to a total amount of € [1.113.567].</p>
Expired date	7 years from the date of issuance of the Loan, dated 21/10/2025 .
Method of Mortgage Coverage / Removal of Shareholders' Rights	The Loan is issued with a total abolition of the pre-emption rights of the old shareholders of the Issuer in favor of the bondholders and it will be covered by private position by financial institutions domiciled in Greece or branches in Greece of foreign financial institutions, namely by Eurobank Ergasias SA and Piraeus Bank S.A (the "Bondholders")
Repayment	The entire Loan will be repaid on the Expiry Date.
Interest Rate Loan	Fixed at 1.00% per annual
Interest Period	Annually, unless otherwise there is agreement between the Issuer and the Bondholders.

The new C.B.L, the issuance of which is proposed to facilitate the early repayment of the C.B.L (issued 2007), will be fully refinanced when the transfer of the shares held by the selling banks to the Company is completed in accordance with the relevant agreement dated 20.06.2018. Furthermore, it is noted that the bondholders do not intend to exercise the right to convert the bonds to new shares until the completion of the above share sale transaction, and for the issuance of the proposed "interim" C.B.L there is no objection or plea from the bondholders of the C.B.L issued 2015. In view of the above and given that the issue of the new C.B.L facilitates the Company's treasury as it will be used to refinance the existing C.B.L (issued 2007), the General Assembly approves the new C.B.L up to the amount of € 19.357.122 under the conditions mentioned above.