

**AGROS DEVELOPMENT COMPANY 'PROODOS' PUBLIC LTD**

11/7/2022

**ANNOUNCEMENT**

**PROPOSAL TO THE GENERAL MEETING FOR THE PAYMENT OF DIVIDEND OUT OF THE UNDISTRIBUTED PROFIT OF FINANCIAL YEAR 2019**

The Board of Directors ("BoD") of AGROS DEVELOPMENT COMPANY 'PROODOS' PUBLIC LTD (the "Company") at a meeting held via teleconference on 11/7/2022 in view of examining the possibility of submitting a proposal to the upcoming General Meeting of the Company for the payment of dividend out of the undistributed profit of financial year 2019, examined the comparative, final audited results of the Company for the years ended 31 December 2019, 2020 and 2021 taking inter alia into account that, for years 2020 and 2021, Rodon Hotel (which forms the main asset of the Company) operated on conditions of the pandemic caused by COVID-19 as declared by the World Health Organisation in March 2020.

According to the audited financial statements for the aforementioned years:

- The Company's net profit for 2019 (during which the Company operated under normal financial conditions) amounted to €493,741 and the profit per share to 13.75 cents;
- The Company's net profit for 2020 amounted to €488,067 and the profit per share to 13.59 cents;
- The Company's net profit for 2021 amounted to €2,237,115 and the profit per share to 62.31 cents taking into account the reversal of impairment of assets in 2021 for the amount of €2,250,663.

In 2020, the Company's Board of Directors had decided not to propose the payment of dividend to the shareholders out of the profits of 2019, taking into account the risks referred to in the Financial Report for 2019, the strict restrictive measures imposed at the time which had a significant impact on tourist industry (which forms the Company's main sector of activity) and on economy in general, but at the same time the great uncertainty about the course of the pandemic.

Today, the Board of Directors has decided, taking into account the Company's course in the past two years, the current situation of the pandemic, the Company's cash flow as well as the satisfactory under the circumstances occupancy of Rodon Hotel during the current tourist period (which forms the Company's main asset), to propose to the upcoming General Meeting of the Company's shareholders the payment of dividend out of the undistributed profits of 2019 of €376,173.00, which corresponds to a dividend of 10.47 cents per share of a nominal value of €1.71 (i.e. 6.12% on the share's nominal value).

Upon approval of the proposal by the General Meeting in the form of resolution, the record date for the payment of dividend will be after the Annual General Meeting in accordance with the regulations currently in force and shall be determined at the Annual General Meeting.

Prusec Limited  
Secretary