

**Comments of the Board of Directors on the draft decisions
on the items of the Agenda of the Extraordinary General Meeting of Shareholders of the
Société Anonyme under the registered name "ELLAKTOR SOCIÉTÉ ANONYME" and the
distinctive title "ELLAKTOR SA" (the "Company")
GENERAL COMMERCIAL REGISTER NO.: 251501000 (SA Reg. No: 874/06/B/86/16)**

submitted by minority shareholders Reggeborgh Invest BV, Aggelos Ch. Giokaris and Christos P. Panagiotopoulos (hereinafter "requesting shareholders"), pursuant to their request dated 29.12.2020, holders of 33,070,297 common registered shares of the Company at the time of its submission, as expressed by the above shareholders.

Item 1: Reduction of the Company's share capital by € 212,129,282.97 through reduction of the nominal value of all Company's shares from € 1.03 to € 0.04 per share, to offset losses of previous years of an equal amount. Amendment of article 5, par. 1 of the Company's Articles of Association treating the Share Capital. Provision of authorization to the Board of Directors of the Company to implement the decision.

Required quorum	Required majority
1/2 (50%)	2/3 of the votes represented in the General Meeting

Concerning the draft decision of the requesting shareholders on the 1st item of the Agenda, as it has been posted as it is on the Company's website, and under which, as well as under the relevant justification, its rejection is proposed by the requesting shareholders, the Board of Directors points out the following:

The Board of Directors considers that it has provided to the shareholders of the Company all the necessary and complete information, with the draft decision on the 1st item of the Agenda drafted and submitted to the shareholders of the Company by the Board of Directors, posted on the Company's website on 10.12.2020 along with the other accompanying documents regarding the summons to the Extraordinary General Meeting of the Company on 7th January 2021, an item, which is inextricably combined with the 2nd item of the Agenda and the relevant Report of the Board of Directors dated 10.12.2020 under the provisions of the article 9 of Law 3016/2002 and of the paragraphs 4.1.3.13.1 and 4.1.3.13.2. of the ATHEX Regulation, regarding the 2nd item of the Agenda.

Consequently, the Board of Directors disagrees with the position of the requesting shareholders that "... *the proposal of the BoD is not accompanied by the complete and documented presentation of the financial situation of the Company and is not part of a comprehensive plan for the restoration of its capital adequacy so that the General Meeting can form an opinion and decide on it...*" because the proposed reduction of the share capital does not change the net position of the Company, but constitutes a technical issue that aims at providing to the management the maximum flexibility in the specific increase of the share capital as well as in possible future ones, as it adjusts the nominal value of the share to the minimum value predicted by the Law. Furthermore, the Board of Directors

disagrees with the proposal of the requesting shareholders for the rejection of the 1st item of the Agenda, as proposed by the Board of Directors. The Board of Director further points out that the financial situation of the Company is fully and clearly reflected in the annual and interim published financial statements of the Company.

Following these, the Board of Directors maintains its position, as stated in the draft decision of 10.12.2020 on the 1st item of the Agenda, and proposes to the shareholders to vote for it as set out in the draft decision of 10.12.2020, with the corresponding amendment of article 5 par. 1 of the Company's Articles of Association treating the Share Capital.

Item 2: Increase of the Company' s share capital (as it will be formed pursuant to the first item of this Agenda) in cash through the issuance of new, common, registered, voting shares and with pre-emption rights for the existing shareholders. Amendment of article 5 par. 1 of the Company's Articles of Association treating the Share Capital. Granting relevant authorization to the Board of Directors to implement the decision.

Required quorum	Required majority
1/2 (50%)	2/3 of the votes represented in the General Meeting

Concerning the draft decision of the requesting shareholders on the 2nd item of the Agenda, as it has been posted as it is on the Company's website, and under which, as well as under the relevant justification, its rejection is proposed by the requesting shareholders, the Board of Directors points out the following:

The Board of Directors considers that it has provided to the shareholders of the Company all the necessary and complete information, with the draft decision on the 2nd item of the Agenda drafted and submitted to the shareholders of the Company by the Board of Directors, posted on the Company's website on 10.12.2020 along with the other accompanying documents regarding the summons to the Extraordinary General Meeting of the Company on 7th January 2021 in conjunction with the relevant Report of the Board of Directors dated 10.12.2020 under the provisions of the article 9 of Law 3016/2002 and of the paragraphs 4.1.3.13.1 and 4.1.3.13.2. of the ATHEX Regulation, regarding the 2nd item of the Agenda.

Consequently, the Board of Directors disagrees with the position of the requesting shareholders that "... the proposal of the Board of Directors is not accompanied by the complete and documented presentation of the financial situation of the Company and is not part of a comprehensive plan for the restoration of its capital adequacy so that the General Meeting can form an opinion and decide on it..." because the construction sector is strengthened in terms of cash flow, where in combination with the other measures launched by the Company's Management as presented in the relevant presentation to the investment community posted on the Company's website on 10.12.2020 along with the other accompanying documents concerning the Extraordinary General Meeting of the Company of the 7th of January 2021 and further disagrees with the proposal of the requesting shareholders for the rejection of the 2nd item of the agenda, as proposed by the Board of Directors. The Board of Director further points out that the financial situation of the Company is fully and clearly reflected in the annual and interim published financial statements of the Company.

Following these, the Board of Directors maintains its position, as stated in the draft decision of 10.12.2020 on the 2nd item of the agenda, and proposes to the shareholders to vote for it as set out in the draft decision of 10.12.2020, with the corresponding amendment of article 5 par. 1 of the Company's Articles of Association treating the Share Capital.

The no. 3 up to 6 items of the Agenda are incorporated in it following the request dated 03.12.2020 of the minority shareholders Reggeborgh Invest BV, Aggelos Ch. Giokaris and Christos P. Panagiotopoulos, holders at that time of 22,094,903 common registered shares of the Company, for summons to an Extraordinary General Meeting of the Company's shareholders with Agenda items inter alia those items as expressed by the above shareholder in order to satisfy their request.

Item 3: Revocation of all the members of the Board of Directors of the Company.

Required quorum	Required majority
1/5 (20%)	50% + 1 of the votes represented in the General Meeting

The no. 3 item of the Agenda is incorporated in it following the request dated 03.12.2020 of the minority shareholders Reggeborgh Invest BV, Aggelos Ch. Giokaris and Christos P. Panagiotopoulos, holders at that time of 22,094,903 common registered shares of the Company, as expressed by the above shareholders. Concerning the draft decision of the requesting shareholders on the 3rd item of the Agenda, as it has been posted as it is on the Company's website, and under which, as well as under the relevant justification, its acceptance is proposed by the requesting shareholders, the Board of Directors points out the following:

The Board of Directors refers to the draft decision on the 3rd item of the Agenda drafted and submitted to the shareholders of the Company by the Board of Directors, posted on the Company's website on 10.12.2020 along with the other accompanying documents regarding the summons to the Extraordinary General Meeting of the Company on 7th January 7 2021 and to its position there regarding the reasons, for which the Board of Directors proposes to the shareholders of the Company the rejection of the third item of the Agenda.

Regarding the draft decision of the requesting shareholders dated 29.12.2020, the Board of Directors disagrees with the position of the requesting shareholders regarding the fact that *"... the revocation of all the members of the Board of Directors of the Company is proposed because the financial results of the Company are negative and therefore it is necessary to elect a new management that will be able to inspire confidence in the investing public and the Company's creditors, and to propose and implement a comprehensive plan for the restoration of the capital adequacy and dynamic restart of the Company..."*.

In addition to what the Board of Directors has already mentioned in the draft decision of 10.12.2020 on the third item of the agenda, the Board of Directors further points out that the Board of Directors has explained extensively in its official presentations, in its Reports and at the General Meetings of the Company's shareholders the reasons that led to the formation of the respective financial results of the Company. The Board of Directors has made a great effort, which is in progress and has not been completed yet, for the overall reorganization of the Group, with

very significant results, and has laid the foundations for its recovery in a dynamic phase of its development. Its absolutely critical and important efforts for the complete consolidation of the Group, given not only the situation that the Board of Directors faced in July 2018 but also the adversities that the Board of Directors encountered during its tenure, as it appears, among others, from its published annual reports to the Ordinary General Meetings for the years 2018 and 2019, have been recognized by the shareholders during the Ordinary General Meetings of the years 2019 and 2020, while the trust of the investing public, domestic and foreign, was expressed, inter alia, through the successful raising of significant funds from the international capital markets during the issuance of the Bond in December 2019 and in January 2020, thus securing the required funds and improving the structure of the Group's balance sheet.

Furthermore, the confidence of the investing public, if nothing else, is confirmed by the interest of new investors to invest in the Company during the current period. The Company has publicly presented its positions and the comprehensive plan for its capital support, especially in the construction sector as well as the course of its discussions with financial institutions.

The Board of Directors points out that the justification of the requesting shareholders concerning their proposal for the revocation of the Board of Directors of the Company is completely general and vague, while there is no specific reference to what is "*the comprehensive restoration plan for its capital adequacy*", as the requesting shareholders claim.

Following these, the Board of Directors insists on its position, as expressed in the draft decision of 10.12.2020 on the 3rd item of the Agenda and proposes to the shareholders to reject it.

Itemc 4: Election of a new Board of Directors of the Company (including independent/ non-executive members).

Required quorum	Required majority
1/5 (20%)	50% + 1 of the votes represented in the General Meeting

The no. 4 item of the Agenda is incorporated in it following the request dated 03.12.2020 of the minority shareholders Reggeborgh Invest BV, Aggelos Ch. Giokaris and Christos P. Panagiotopoulos, holders at that time of 22,094,903 common registered shares, as expressed by the above shareholders. Concerning the draft decision of the requesting shareholders on the 4th item of the agenda, as it has been posted as it is on the Company's website, and under which, as well as under the relevant justification, its acceptance is proposed by the requesting shareholders, the Board of Directors points out the following:

1. The proposal for the election of a new Board of Directors made by the requesting shareholders comes, mainly, from the main shareholder of the main competitor company in the Greek market GEK TERNA S.A. This action, regardless of any other arising issues, and the objectively resulting conflict of interests of one of the main shareholders of the Company, at the moment, and simultaneously major shareholder of the competitor company GEK TERNA S.A., must be evaluated by the shareholders of the Company as to whether it can serve the interests of the ELLAKTOR Group and of all the shareholders of the Company, maximizing its value, supporting and enhancing its autonomous course and development.

2. Regarding the proposed number of members and the proposed composition of the Board. ELLAKTOR, after the election of the new Board on 25.07.2018 and after making significant changes in the structure and operation of the corporate governance system of the Group, was transformed from a Group holding one of the lowest ratings in Corporate Governance, into one of the leading Groups in this field in Greece, based on evaluation by the trusted and independent ISS. This is due, among other things, to the structure and composition of the present Board of Directors, which includes five (5) independent members, who all meet the criteria of independence according to Law 3016/2002 and the Company's Corporate Governance Code and regarding the institution of Committees, as noted below. The above number of independent members out of a total of nine (9), is higher than the minimum required not only by the current Greek legislation, but also by the new law on corporate governance (Law 4706/2020), which will enter into force in July 2021, following the best international practices. Furthermore, due to the nature and purpose of the Company, the complexity of the issues, the number of subsidiaries in Greece and abroad, Committees have been established to assist the work of the Group Management, consisting of members of the Board of Directors with supervisory, approving, coordinating and advisory responsibilities.

The composition proposed by the requesting shareholders, which consists of only five (5) members, a number that is considered extremely small for the size and the needs of the Group, including only two (2) independent members equivalent to the minimum required number of members according to the current legislation, is expected to downgrade the Company's assessment concerning the rules regulating the Company's corporate governance.

3. The proposed Chairman of the Board of the Company, as mentioned in his CV, performs the duties of an external legal advisor of the Hellenic Republic Asset Development Fund (HRADF), and among others regarding the tender for the Concession of the Egnatia Odos motorway and its three vertical road axes. This is the largest concession tender that is underway in Greece in recent years, in which the association, in which the subsidiary of the Group AKTOR CONCESSIONS S.A. participates, has been pre-selected. In this capacity, the law firm, whose co-founder and partner is the proposed Chairman, provided advice to the HRADF, inter alia, and the later decided so that no extension of the bid submission date will be granted, as requested by the association, in which the subsidiary of ELLAKTOR Group participates, as well as by another pre-selected association, as well as so that the relevant preliminary appeals will be rejected, a fact that led to the decision of HRADF to proceed to the above tender by receiving only one bid, that of competitor company GEK TERNA S.A. The same law firm also defended the HRADF before the competent Court, requesting the rejection of the relevant applications for precautionary measures. However, the relevant applications for precautionary measures were accepted and the validity of the relevant acts of the HRADF, which were presumed to be illegal, was suspended. Therefore, and only for this reason, an obvious discrepancy is assessed between the above actions of the law firm of which he is founder and partner and the interests of the Group, as the process of the above competition is in progress and, in case he is elected as Chairman, he will be called to defend the interests of the Group against the actions and suggestions of the law firm of which he is the founder and partner and can be arisen as a conflict of interest situation.

4. The proposed CEO of the Company, as mentioned in his CV, until a few days ago held the position of Executive Chairman of the Board of HRADF, which conducts, inter alia, the tender for the Concession of the Egnatia Odos motorway and its three vertical road axes. This is the largest concession tender that is underway in Greece in recent years, in which the association, in which the subsidiary of the Group AKTOR CONCESSIONS S.A. participates, has been pre-selected. In this

capacity, the proposed CEO participated in the decisions of the Board of Directors of HRADF and supported, inter alia, the non-granting of an extension of the bid submission date, as requested by the association, in which the subsidiary of ELLAKTOR Group participates, as well as by another pre-selected association, did not disagree with the rejection of the relevant preliminary appeals, facts that led to the decision of HRADF to proceed to the above tender by receiving only one bid, that of competitor company GEK TERNA S.A. As the legal representative of the HRADF, he submitted before the competent Court the views of the HRADF requesting the rejection of the relevant applications for precautionary measures. However, the relevant applications for precautionary measures were accepted and the validity of the relevant acts of the HRADF, which were presumed to be illegal, was suspended. Therefore, and only for this reason, an obvious discrepancy is assessed between the above actions of the above proposed member and the interests of the Group, as the process of the above competition is in progress and in case he is elected as CEO, he will be called to defend the interests of the Group against his actions. At the same time, it has to be investigated whether under the legal framework that regulates the operation of the HRADF arises a situation of conflict of interests of the above member resulting from his above capacity and his proposed capacity to take over.

5. Regarding the proposed independent members of the Board it is noted that no reference is made to the proposal of the requesting shareholders regarding whether they meet the independence criteria of Law 3016/2002 as well as of the Company's Corporate Governance Code, taking into account the remarks of the Hellenic Capital Market Commission, which are reflected in its 1508/17.07.2020 document.

Following these, the Board of Directors insists on its position as stated in the draft decision of 10.12.2020 on the 4th item of the Agenda and proposes to the shareholders to reject it.

Item 5: Revocation of all members of the Company's Audit Committee (Article 44 Law 4449/2017)

Required quorum	Required majority
1/5 (20%)	50% + 1 of the votes represented in the General Meeting

The no. 5 item of the Agenda is incorporated in it following the request dated 03.12.2020 of the minority shareholders Reggeborgh Invest BV, Aggelos Ch. Giokaris and Christos P. Panagiotopoulos, holders at that time of 22,094,903 common registered shares of the Company, as expressed by the above shareholders. Concerning the draft decision of the requesting shareholders on the 5th item of the Agenda, as it has been posted as it is on the Company's website, and under which, as well as under the relevant justification, its acceptance is proposed by the requesting shareholders, the Board of Directors points out the following:

The Board of Directors refers to the draft decision on the 5th item of the agenda drafted and submitted to the shareholders of the Company by the Board of Directors, posted on the Company's website on 10.12.2020 along with the other accompanying documents regarding the summons to the Extraordinary General Meeting of the Company on 7th January 2021 and to his position there regarding the reasons, for which the Board of Directors proposes to the shareholders of the Company the rejection of the fifth item of the agenda.

Furthermore, concerning the draft decision of the requesting shareholders dated 29.12.2020 "*... the revocation of all the members of the Company's Audit Committee (Article 44 of Law 4449/2017)*"

is proposed because it consists by two thirds of members of the Board of Directors, whose revocation has been proposed through the item no. 3 of the Agenda”, the Board of Directors notes that the requesting shareholders do not take a position concerning the substance of the work of the Audit Committee, but use a “technical issue” in order to support the justification of the acceptance of the item, as the law allows the composition of the Audit Committee by third parties (without limitation to the members of the Board of Directors).

Following these, the Board of Directors insists on its position, as stated in the draft decision of 10.12.2020 on the 5th item of the agenda and proposes to the shareholders to reject it.

Item 6: Election of a new Audit Committee of the Company (Article 44 Law 4449/2017).

Required quorum	Required majority
1/5 (20%)	50% + 1 of the votes represented in the General Meeting

The no. 6 item of the Agenda is incorporated in it following the request dated 03.12.2020 of the minority shareholders Reggeborgh Invest BV, Aggelos Ch. Giokaris and Christos P. Panagiotopoulos, holders at that time of 22,094,903 common registered shares, as expressed by the above shareholders. Concerning the draft decision of the requesting shareholders on the 6th item of the Agenda, as it has been posted as such on the Company's website, and under which, as well as under the relevant justification, its acceptance is proposed by the requesting shareholders, the Board of Directors points out the following:

The Board of Directors refers to the commentary on its part on the fifth item of the Agenda of 10.12.2020 but also to the above commentary on the fifth item of the Agenda, in combination with the aforementioned commentary on the 4th item of the Agenda with regard to the proposed independent members.

It is further pointed out that in the justification of the item by the requesting shareholders, in combination with the CVs of the proposed members of the Audit Committee, except for the proposed Chairman, no sufficient knowledge of the proposed members in the fields, in which the Company operates, is proven, as the nature and the various activities of the ELLAKTOR Group on the one hand are characterized by complexity on the other hand are implemented by a number of subsidiaries both in Greece and abroad. In this regard, it is noted that, according to the above remarks of the Hellenic Capital Market Commission, by the election of the members of the Audit Committee it is required to formulate the rationale for the nomination of the proposed persons and to determine their suitability regarding the criteria of paragraph 1 of Article 44 of Law 4449 / 2017 and the laws and conditions mentioned there, as well as regarding any obstacles or incompatibilities, taking into account the applicable Corporate Governance Code and the Internal Regulations of the relevant company. Therefore, the proposal of the requesting shareholders is at least incomplete.

Following these, the Board of Directors insists on its position as stated in the draft decision of 10.12.2020 on the 6th item of the agenda and proposes to the shareholders to reject it.