

**Comments-Draft decisions of the Extraordinary General Meeting of Shareholders  
of the Société Anonyme under the registered name  
and the distinctive title «ELLAKTOR S.A.» (the «Company»)  
GENERAL COMMERCIAL REGISTER NO.: 251501000 (SA Reg. No: 874/06/B/86/16)  
dated 7<sup>th</sup> January 2021**

**Item 1: Reduction of the Company's share capital by the amount of €212,129,282.97 through reduction of the nominal value of all Company's shares from €1.03 to € 0.04 each, 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. Granting relevant authorisation 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

The Board of Directors will recommend to the Extraordinary General Meeting of the shareholders of the Company the nominal share capital reduction by an amount of €212,129,282.97, by decrease of the nominal value of each existing common, nominal share with voting rights of the Company from €1.03 to €0.04, by offsetting an equal amount of prior year losses. In particular, the offsetting of losses will be carried out by deleting losses from the Company's "Results brought forward" account in order to reduce its "losses carried forward" by the same amount. Within the context of the aforementioned decision no change in the Company's Equity will take place. Also, in conduction with the proposed Share Capital Increase of item 2 of the same Agenda, the proposed reduction of which constitutes a preliminary and necessary corporate act, the capital adequacy and liquidity of the Company is also substantially improved.

The total amount of the proposed reduction of €212,129,282.97 relates to the paid-up share capital of the Company which is registered in its books and does affect items of its equity from the item "Other reserves".

Following this reduction, the Company's share capital will amount to €8,570,880.12 divided into 214,272,003 common registered shares with voting rights, with a nominal value €0.04 each.

In this respect, the corresponding amendment to Article 5 (1) of the Company's Articles of Association about share capital, is proposed.

Draft decision on the aforementioned item on the agenda:

*«The Extraordinary General Meeting, following a lawful vote with ..... valid votes, corresponding to ..... percent of the paid-up share capital with voting rights, namely ..... percent of the attending shareholders, takes the following decisions:*

*(a) Approves the nominal reduction of the Company's share capital, by an amount of €212,129,282.97, with a reduction of the nominal value of each common nominal share with voting rights from €1.03 to €0.04, to offset an equal amount of prior years losses,*

*(b) Approves the amendment of Article 5 par 1 of the Company's Articles of Association about share capital, with the addition of a sub-paragraph to paragraph 1, as follows:*

*"[...] From the nominal reduction in the Company's share capital, by virtue of the Extraordinary General Assembly's decision dated .....01.2021, by the total amount of €212,129,282.97, with a reduction in the share's nominal value by €0.99 per share, i.e. from €1.03 to €0.04, and by offsetting*

prior years losses, the share capital of the Company amounts to €8,570,880.12, divided into 214,272,003 common nominal shares with voting rights with a nominal value of €0.04 each.”

(c) Authorizes the Board of Directors of the Company, with the right of sub-delegation, for the conduct of any transactions, act or action regardless of the type and legal nature thereof, in order to implement the decisions referred to in (a) and (b).»

**Item 2: Increase of the Company’s share capital (as this has been formulated in accordance with 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 authorisation 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

The Board of Directors will propose to the Extraordinary General Meeting of the Company’s shareholders the following:

- (A) Share capital increase (as this will be determined in accordance with the first item on the same Agenda) of the Company by €2,016,677.68 by cash payments, in order to raise funds up to the amount of €50,416,942, (this also including any premium) and issuance up to 50,416,942 new common nominal shares with voting rights, with a nominal value of €0.04 each (the New Shares) and with a suggested price of €1.00 per share (the Disposal Price), and by option for existing shareholders of the Company, in accordance with the relevant provisions of Law 4548/2018 and of the Company’s Articles of Association (all the foregoing the “Increase”). The difference between the value of New Shares and the Offer Price shall be credited to the "Share premium account". It is proposed that the Disposal Price be higher than the stock exchange value of the existing shares of the Company at the time of annulment of the preemptive right and, in the event that the funds finally raised are below €2,016,677.68, the Company's share capital will only be increased by the amount of the final coverage, in accordance with Article 28 of the Law. 4548/2018 (option for partial coverage).
- (B) Authorization by the General Assembly to the Board of Directors so that the latter can, indicatively and according to the Board of Directors’ Report (as defined below), determine the date of annulment of the preemptive right, the period of negotiation and the preemption right exercise period, the deadline for the payment, the disposal of any undisposed New Shares, however, after providing the pre-registration right for any undisposed New Shares to the shareholders of the Company who will have already exercised their preemption right in full and, more generally, to take all the necessary actions and to regulate the other terms, as well as the material and procedural details for the Increase and for the admission for trading of the New Shares in the ATHEX, with the right of further sub-authorization to any person from its members or employees of the Company for any matter required for the completion thereof.

After the completion of the Increase, and in the event that this is fully covered, the Company's share capital will amount to €10,587,557.80 and will be divided into 264,688,945 common nominal shares with voting rights, with a nominal value of €0.04 each. In the event of full coverage, the funds which will be entirely raised during the Increase, will amount to €50,416,942. The difference between the nominal value of the New shares and the Disposal Value will be credited to "Difference from the issues of shares at a premium”.

In this respect, the corresponding amendment to Article 5 (1) of the Company’s Articles of Association about share capital, is proposed.

Pursuant to the provisions of Article 9 of Law 3016/2002 and paragraphs 4.1.3.13.1 and 4.1.3.13.2 of the ATHEX Regulation, a **Report of the Board of Directors** has been prepared, which will be submitted to the above Extraordinary General Meeting of the shareholders, or to any repeat meeting or to any meeting after the postponement thereof, shall be sent to the ATHEX in order to be published on its website, and it is posted on the Company's website on the link <https://ellaktor.com/informations/genikes-syneleyseis/>, which includes all necessary information on the process of implementing the Increase, as well as the proposed distribution of funds raised.

Draft decision on the aforementioned item on the agenda:

*«The Extraordinary General Meeting, following a lawful vote with ..... valid votes, corresponding to ..... percent of the paid-up share capital with voting rights, namely ..... percent of the attending shareholders, shall take the following decisions:*

*(a) Approves the share capital increase (as this will be formulated in accordance with the first item on the same Agenda) of the Company up to by €2,016,677.68 by cash payments, in order to raise funds up to the amount of €50,416,942, (this also including any premium) and issuance up to 50,416,942 of new common nominal voting shares with a nominal value of €0.04 each (the New Shares) and with an Offer price of €1.00 per share (the Disposal Price), and with preemptive rights in favor of the existing shareholders of the Company, in accordance with the relevant provisions of Law 4548/2018 and of the Company's Articles of Association. The Disposal Price may exceed the market value of the share at the time of annulment of the preemptive right. In case of partial coverage of the Increase, the Company's share capital will be increased by the amount of the final coverage, in accordance with Article 28 of the Law 4548/2018.*

*(b) Approves the amendment of Article 5 par 1, of the Articles of Association pertaining to the Share Capital, i.e. by adding a sub-paragraph to paragraph 1, as follows:*

*"[...] From the increase in the Company's share capital, by virtue of the decision dated [...].01.2021 of the Extraordinary General Meeting, by € [●] cash payments in favor of the existing shares, with the issuance of [●] new common nominal shares, with voting rights, of the Company with a nominal value of €0.04 each and with a disposal price of €1.00 per share. The difference between the nominal value and the disposal value of the new shares, namely the total premium value of the new shares, with a total amount of €..... will be credited to the Company's special account "Difference from share premium account".*

*After the above increase, the Company's share capital amounts to € [●] and is divided into [●] common nominal shares with voting rights, with a nominal value of €0,04 each".*

*(c) Authorizes the Board of Directors of the Company, with the right of sub-delegation, for the conduct of any transactions, act or action regardless of the type and legal nature thereof, in order to implement the decisions referred to in (a) and (b); and indicatively:*

*(i) To determine the date of annulment of the pre-emption right, the start and end date of the exercising and negotiation period of the pre-emption right, as well as the duration thereof and the deadline for payment of the amount of Increase.*

*(ii) In case of undisposed New Shares following the exercise of the preemptive right (the "Undisposed Shares"), to provide those who have fully exercised the preemptive rights which held preregistration rights for acquiring Undisposed Shares at a price at least equal to the Disposal Price (the "Preregistration Right").*

*(iii) To determine all technical and procedural conditions of the Preregistration Right as well as the manner and the deadline for the exercise thereof, including any determination of a maximum number of Undisposed Shares, the right of acquiring of which belongs to those who exercise the Preregistration Right.*

- (iv) *To determine the procedure for the reimbursement of the blocked sums in the event of partial or non satisfaction of the exercised Preregistration Rights.*
- (v) *To determine any other detail with regard to the preemptive and preregistration rights.*
- (vi) *To dispose the Undisposed Shares, in the event that these exist despite the exercise as above of the preemptive and preregistration rights, in accordance with Article 26, par 4 of Law 4548/2018, at his absolute discretion through private placement (i.e. through a procedure which does not constitute a public offer) at a price which will not be lower than the Disposal Price.».*

**The items under no 3 to 6 of this agenda are incorporated in it following a request, dated December 3rd, 2020, of the minority shareholders Reggeborgh Invest B.V., Angelos Ch. Giokaris and Christos P. Panagiotopoulos, holding 22,094,903 common, nominal shares the Company at that date, to convoke an Extraordinary General Meeting of the Company’s shareholders with, inter alia the above items us formulated by those shareholders, in the agenda 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 sub no. 3 item of the agenda is incorporated into it at the 03.12.2020 request of the minority shareholders Reggeborgh Invest B.V., Angelos 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. The Board of Directors as required by article 123 par. 4 N.4548 / 2018 on the above proposed issue points out the following:

This Board of Directors, elected by the postponed Ordinary General Meeting of July 25th, 2018, has made and continues to make every possible effort to achieve business objectives and maximize the value of the Company and the ELLAKTOR Group for the benefit of all shareholders of the company. From the date of assuming its duties until today, it made significant innovations and improvements in the way of organization, governance and operation of the Company and the Group and reset the course of the Group to the extremely difficult conditions that received and faced during its tenure, as shown, among others, by its published annual reports to the Ordinary General Meetings for the financial years 2018 and 2019, while it managed to raise significant funds by resorting to international capital markets, thus securing the required resources and improving the structure of the Group's balance sheet. This plan has not been completed since the Board of Directors is in the middle of its statutory term. The prudent and useful way of administration and management of corporate affairs was approved by the vast majority of the company's shareholders during the above Ordinary General Meetings.

Following this and given that, on the date of the convening of the Extraordinary General Meeting, the minority shareholder applicants who requested its convening by raising, among others, this agenda item, did not submit any comment or draft decision to the Company and its shareholders , the Board of Directors recommends the rejection of the third item on the agenda.

Draft decision on the aforementioned item on the agenda:

*«The Extraordinary General Meeting, following a lawful vote with ..... valid votes, corresponding to ..... percent of the paid-up share capital with voting rights, namely ..... percent of the attending shareholders, decided to reject the item of the agenda».*

**Item 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 sub no. 4 item of the agenda is incorporated into it at the 03.12.2020 request of the minority shareholders Reggeborgh Invest B.V., Angelos 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. The Board of Directors as required by article 123 par. 4 N.4548 / 2018 on the above proposed issue points out the following:

The BoD refers to the comments it provided on the third item of the agenda. Furthermore and following this and given that, on the date of the convening of the Extraordinary General Meeting, the minority shareholder applicants who requested its convening by raising, among others, this agenda item, did not submit any comment or draft decision to the Company and its shareholders, the Board of Directors recommends the rejection of the forth item on the agenda.

Draft decision on the aforementioned item on the agenda:

*«The Extraordinary General Meeting, following a lawful vote with ..... valid votes, corresponding to ..... percent of the paid-up share capital with voting rights, namely ..... percent of the attending shareholders, decided to reject the item of the agenda».*

**Item 5: Revocation of all the members of the Audit Committee of the Company (article 44 of L 4449/2017).**

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

The sub no. 5 item of the agenda is incorporated into it at the 03.12.2020 request of the minority shareholders Reggeborgh Invest B.V., Angelos 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. The Board of Directors as required by article 123 par. 4 N.4548 / 2018 on the above proposed issue points out the following:

The Company's Audit Committee was appointed by the postponed AGM that took place on 25<sup>th</sup> July 2018 and its members have proven and sufficient knowledge, including knowledge in the Company's field of operation, as well as the necessary skills to perform in their role as members of the Audit Committee. Since its appointment, the Audit Committee has performed excellent in its role and consequently there is no reason for revocation. Taking these considerations into account, and given that at the date the EGM was called the minority shareholders requesting the convocation of the EGM and the inclusion of this item in the EGM's agenda, did not provide any rationale or explanatory notes, the BoD recommends the rejection of the fifth item of the agenda.

Draft decision on the aforementioned item on the agenda:

*«The Extraordinary General Meeting, following a lawful vote with ..... valid votes, corresponding to ..... percent of the paid-up share capital with voting rights, namely ..... percent of the attending shareholders, decided to reject the item of the agenda».*

**Item 6: Election of a new Audit Committee of the Company (article 44 of L 4449/2017).**

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

The sub no. 6 item of the agenda is incorporated into it at the 03.12.2020 request of the minority shareholders Reggeborgh Invest B.V., Angelos 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. The Board of Directors as required by article 123 par. 4 N.4548 / 2018 on the above proposed issue points out the following:

The BoD refers to the comments it provided on the fifth item of the agenda. Furthermore and following this and given that, on the date of the convening of the Extraordinary General Meeting, the minority shareholder applicants who requested its convening by raising, among others, this agenda item, did not submit any comment or draft decision to the Company and its shareholders, the Board of Directors recommends the rejection of the sixth item on the agenda.

Draft decision on the aforementioned item on the agenda:

*«The Extraordinary General Meeting, following a lawful vote with ..... valid votes, corresponding to ..... percent of the paid-up share capital with voting rights, namely ..... percent of the attending shareholders, decided to reject the item of the agenda».*