



ELLAKTOR SA

(THE "COMPANY")

SUMMARY DESCRIPTION – DRAFT DECISIONS ON THE ITEMS OF THE AGENDA

FOR THE EXTRAORDINARY GENERAL MEETING ON 21.05.2019

ITEM 1:

Merger by absorption of the *société anonyme* "ELTECH ANEMOS SA" by the Company in accordance with the applicable provisions of articles 68 et seq. of Codified Law 2190/1920 and articles 1-5 of Law 2166/1993, as in force and approval of the Draft Merger Agreement. - Increase of the Company's share capital as a result of the merger by a total amount of €38,388,810.70 by means of contribution of part of the share capital of "ELTECH ANEMOS SA" and capitalization of part of the Company's "Share Premium Reserve". - Amendment of articles 3 and 5 of the Company's Articles of Association in order to expand the Company's objects and reflect the increase of its share capital, respectively, as a result of the merger. - Authorizations to the Board of Directors for the execution of the Merger Agreement and the completion of the merger, the arrangement of procedural issues and technical details for the issue and listing of the new shares of the Company resulting from the merger, the sale of any fractional balances that might result from the aforementioned increase and the return of the sale proceeds to the beneficiaries.

Required quorum: 1/2 (50%) of the Company's paid up share capital.

Required quorum in case of repetitive General Meeting: 1/5 (20%) of the Company's paid up share capital.

Required majority: 2/3 of votes represented at the Meeting.

The parameters and expected benefits resulting from the merger by absorption of ELTECH ANEMOS, as were considered by the Board of Directors of both the Company and ELTECH ANEMOS for the commencement of the merger process and the approval of the draft merger agreement, executed by the merging companies on March 18, 2019 (the "Draft

Merger Agreement") will be presented. Moreover the basic terms and legal effects of the contemplated merger, as provided in the Draft Merger Agreement and in the other documents related with the merger which have been made available to the Company's shareholders on the 18th of April 2019, in accordance with its announcement on 18th of April 2019 will be presented.

The approval of the merger and the Draft Merger Agreement, the Company's share capital increase and the amendment of articles 3 and 5 of its Articles of Association, in order to expand the Company's object to include ELTECH ANEMOS' activities (licensing, installation, operation, maintenance, receipt of financing and exploitation of electricity and other similar activities) as well as to reflect the share capital increase.

Finally, as a result of the approved merger, it is proposed to authorize the Board of Directors: (a) to appoint one or more representatives of the Company to execute the notarial merger agreement based on the Draft Merger Agreement and any other document related to the merger, irrespective of its nature and legal form and, generally, to proceed with transactions, actions or acts, of any kind, that are necessary, advisable or required for the completion and effectiveness of the merger, (b) to arrange, following communications with the competent authorities, any procedural issues and technical details for the issue and listing to the Athens Exchange of the new shares of the Company resulting from the merger and (c) to proceed with the sale of any fractional balances that might result from the aforementioned increase of the Company's share capital and return to the beneficiaries the proceeds of the sale.

Draft decision on the aforementioned item of the agenda:

"The General Meeting [with votes [●]/by majority exceeding the threshold of the law]:

- (i) Approves the merger of the Company with ELTECH ANEMOS by absorption of the latter from the Company, in accordance with the applicable provisions of articles 68 et seq. of Codified Law 2190/1920 and articles 1-5 of Law 2166/1993, all as in force.

- (ii) Approves the Draft Merger Agreement and the drafting and execution of the merger agreement under the basic terms included in the Draft Merger Agreement.
- (iii) Approves the Company's share capital increase as a result of the merger by a total amount of thirty eight million three hundred eighty eight thousand eight hundred ten euros and seventy cents (€38,388,810.70), with the issuance of thirty seven million two hundred seventy thousand six hundred ninety (37,270,690) new common registered shares, having each a nominal value of €1.03, as follows:
 - (a) an increase by an amount of eight million eight hundred four thousand one hundred euros (€8,804,100.00), which shall be covered by contribution of the nominal share capital of ELTECH ANEMOS following a write-off, of the Company's participation in ELTECH ANEMOS, of an amount of fifteen million ninety hundred ninety six thousand euros (€15,996,000) as a result of the merger. The difference resulting from the write-off, of the Company's participation in ELTECH ANEMOS and of such part of the nominal share capital of ELTECH ANEMOS owned by the Company shall be transferred to the Company's account "Difference from merger" and
 - (b) an increase, in order to achieve the determined participation ratio in the Company's share capital after the merger, by an amount of twenty nine million five hundred eighty four thousand seven hundred ten euros and seventy cents (€29,584,710.70) which shall be covered by capitalization of part of the Company's account "Share Premium Reserve".Following the aforementioned increase, the Company's share capital shall amount to two hundred twenty million seven hundred thousand one hundred sixty three euros and nine cents (€220,700,163.09) divided into two hundred fourteen million two hundred seventy two thousand and three (214,272,003) common registered shares, having each a nominal value of €1.03.
- (iv) Approves the amendment of article 3 of the Company's Articles of Association in order to expand its object as follows:

ARTICLE 3
Scope

3.1. *The scope of the Company is:*

- (a) to undertake and execute technical projects of any nature for the State, municipalities and private individuals as well as to undertake and execute designs and research work of every kind;*
- (b) to undertake the technical management, planning, execution and operation of technical projects or investments in general (project management);*
- (c) to obtain licensing, establish, operate, maintain, grant security interests for financing in respect of, and exploit projects for generation of electric energy from renewable energy sources in Greece and/or abroad;*
- (d) to acquire from third parties any rights relating to the establishment, operation, maintenance, financing and exploitation of projects for generation of electric energy from renewable energy sources in Greece and/or abroad;*
- (e) to acquire or secure in general rights to use land for the licensing, establishment, operation, maintenance and exploitation of projects for generation of electric energy from renewable energy sources in Greece and/or abroad;*
- (f) to participate in investment(s) and/or financing of projects for generation of electric energy from renewable energy source;*
- (g) any business activity relating to the generation, transfer, distribution, trade, etc. of electric energy in accordance with applicable laws;*
- (h) to provide counsel services, including technical / design consultant services and project manager services, concerning the:
 - (i) elaboration of any technical, feasibility or financial studies,*
 - (ii) construction of technical works of any category as well as provision of other services (e.g. computerization, public relations, relations with investors, reserves management, relations with banks, credit and financial institutions and insurance companies, internal audit, tax matters, as well assistance in keeping accounting standards, economic analysis and financial reports, market research, support upon drawing up – analysis of business plans, support and entering into business deals and corporate transformations, etc.).*
 - (iii) licensing, establishment, operation, maintenance, financing and exploitation of projects for generation of electric energy from renewable energy sources*
 - (iv) industrial and/or non-industrial manufacturing and trade in any possible way of raw materials, material, machinery and equipment in Greece and/or abroad;**

3.2 *To attain its scope of business, according to Article 3.1 hereof, the Company may:*

- (a) establish or take part in, in any possible way, including through equity contributions, or obtaining securities or otherwise, in other companies of any legal form, existing or to be established, regardless of the scope of business pursued, to establish affiliates, branches, factories, agencies, offices or simply appoint agents anywhere in Greece or abroad or to act as an agent for various Greek or foreign trade and industrial firms;*
- (b) participate, both in Greece and abroad, in enterprises and consortiums of persons of any kind, form and scope (whether relevant or not with the business scope of the company);*

(c) *collaborate, in any possible way, with any legal entity or individual in Greece and abroad;*

(d) *materialize by means of appropriate investments in Greece and/or abroad, including investments in securities, all the aforementioned purposes and activities, and*

(e) *to proceed to any action that is, directly or indirectly, similar, complementary or ancillary to the scope of article 3.1, including indicatively the provision of guarantees and other (personal and in rem) security interests in favour of companies, consortia, etc. and any business in which it participates or cooperates with.*

3.3. The Company may carry-out any of the above activities on its own account or on behalf of third parties (against fees, commission or any other payment that may be agreed), in cooperation with or as part of a consortium with legal persons or individuals.

(v) Approves the amendment of article 5 of the Company's Articles of Association as follows:

"5.1 The share capital of the Company amounts today to a total of 220,700,163.09 Euros divided into 214,272,003 common, registered, dematerialized shares with their voting rights, having each a nominal value of 1,03 Euro.

The share capital of the Company was formed as follows:

(a) *The share capital initially amounting to 1,000,000 drachmas was successively increased by the relevant resolutions of the General Meetings of shareholders or, as the case may be by the Board of Directors of September 2nd 1963, June 28th 1969, June 30th 1973, October 15th 1984, March 19th 1986, June 24th 1987, June 28th 1991, October 12th 1992, January 18th 1994, January 19th 1994, January 18th 1996, May 8th 1997, January 1st 1998, September 7th 1998, September 20th 1999, February 28th 2000 and September 21st 2000.*

(b) *By resolution of the General Meeting of the Company's Shareholders adopted on June 27th 2001, the share capital was increased as stated below:*

(i) *by 155,000,000 drachmas, coming from partial capitalization of the surplus value of various revaluations of the Company's assets in accordance with Law 2065/1992, and*

(ii) *by virtue of Law 2842/2000, the par value of the shares and the share capital were transformed and rounded off, in order to be denominated in*

Euro, and, after the necessary rounding offs, the share capital decreased by 28,500,000 drachmas, through transfer of credit into the account “differential due to share capital conversion in Euro”.

(c) By resolution of the Extraordinary General Meeting of shareholders adopted on June 28th, 2002 the share capital was increased as stated below:

(i) by the share capital contributed by the absorbed company “TEB S.A.”, amounting to 25,745,640.00 Euro, in accordance with Article 2 par. 2 of Law 2166/1993 and concluded by the transformation balance sheet of the above absorbed company, dated December 31st 2001, though, pursuant to the combined provisions of articles 16 and 75 par. 4 of C.L.2190/1920, reduced by the amount of:

(x) 11,554,482.34 Euro, owing to a cancellation of 15,828,058 ordinary, registered shares with voting rights of the absorbed company, with a total par value of 11,554,482.34 Euro, which are in the possession of the absorbing Company;

(xi) 1,089,864.52 Euro, due to a cancellation of 1,757,846 ordinary, registered shares with voting rights of the Company, with a total par value of 1,089,864.52 Euro, which the absorbed company possessed, and

(xii) 861,697.74 Euro, due to an equal partial capitalization of the Company’s account “differential owing to the issuance of shares above par”.

(ii) by the increase of the par value of the Company shares, according to the above, to 0.71 Euro from 0.62 Euro, and

(iii) by the issue of 8,747,974 new ordinary, registered voting shares, with a new par value of 0.71 Euro each, which are distributed to the shareholders of the absorbed company “TEB S.A.”, excepting the absorbing Company, according to the numeral proportions defined in article 5 of the Company’s merger draft agreement of absorbing TEB S.A., as approved by the above mentioned General Meeting.

(d) By resolution of the General Meeting dated June 24th 2004 the share capital was increased by 15,192,598.46 Euro coming from capitalization of the surplus value of reevaluation of the company’s real estate (Law 3229/2004) and specifically by:

(i) the amount of 11,046,881.61€ of surplus value of plots, and
(ii) the amount of 4,145,716.82€ of surplus value of buildings
through the issue of 21.398.026 new common, registered shares with voting rights of 0.71 Euro par value each and distribution of these shares free of charge to shareholders to a proportion of 2 new shares for 10 old ones.

(e) By resolution of the Extraordinary General Meeting of Shareholders dated December 15th 2005, the share capital increased as follows:

(i) by increase of the par value of the Company shares to 0.81 Euro from 0.71 Euro.

(ii) by increase of the share capital of the Company by the amount of 37,510,746.34 Euro deriving from:

(x) the contributed to the Company share capital of the absorbed company by way of split-up "AKTOR S.A.", amounting to 36,135,655.32 Euro, as this results from the transformation balance sheet of the latter dated September 30th 2005, and

(xi) the amount of 1,375,091.02 Euro, due to an equal partial capitalization of the extraordinary taxable reserve of the Company.

(f) By resolution of the Extraordinary General Meeting of Shareholders dated December 10th 2007, the share capital increased as follows:

(i) by increase of the par value of the Company shares to 0.81 Euro from 1.03 Euro.

(ii) by increase of the share capital of the Company by the amount of 53,645,016.71 Euro, through the issue and distribution of 18,153,985 new ordinary, registered, dematerialized shares with voting rights of a par value equal to 1.03 Euro each, deriving from:

(x) the conferred to the Company share capital of the absorbed company "PANTECHNIKI S.A." by way of split-up, amounting to 52,614,195.00 Euro, and

(xi) the equal capitalization of part of the reserve account of the Company from the issue of shares above par amounting to 1,030,821.71 Euro.

(g) From the share capital increase decided by the Extraordinary General Meeting on the 21st of May 2019 by an amount of 38,388,810.70 Euros, and specifically by an amount of:

(i) 8,804,100.00 Euros, namely the amount of the share capital of the société anonyme "ELTECH ANEMOS SA" absorbed by the Company which was contributed to the latter, following write-off, of the Company's participation in the absorbed entity amounting to 15,996,000 Euros,

(ii) 29,584,710.70 Euros by capitalization of an equal part of the Company's account "Share Premium Reserve",

by issuing 37,270,690 new common registered shares with their voting rights, having each a nominal value of €1,03 and distribution of them to the shareholders of the aforementioned absorbed entity."

(vi) Authorizes the Board of Directors:

(a) to appoint one or more representatives of the Company to execute the notarial merger agreement based on the Draft Merger Agreement and any other document related to the merger, irrespective of its nature and legal form and, generally, to proceed with transactions, actions or acts, of any kind, that are necessary, advisable or required for the completion and effectiveness of the merger,

(b) to arrange, with a right to subdelegate, following communications with the competent authorities, any procedural issues and technical details for the issue and listing to the Athens Exchange of the new shares issued by the Company as a result of the merger, and

(c) to proceed immediately with the sale, through the Athens Exchange, of the shares that result by adding any fractional balances that might stem from the increase of the Company's share capital, in order to form integer numbers of shares and to ensure the return of the proceeds of the sale to the beneficiaries.

ITEM 2:

Various Announcements

The Company's Management will refer to the Company's projects and developments, and other issues that concern its regular operation.