

**ELLAKTOR SA**

**SUMMARY DESCRIPTION – DRAFT DECISIONS ON THE ITEMS OF**

**THE REVISED AGENDA FOR THE ORDINARY GENERAL MEETING ON 29.06.2018**

**ITEM 1:**

**Submission of the Annual Financial Statements and the Annual Consolidated Financial Statements for the year ended on 31.12.2017, together with the relevant Director and Certified Auditor-Accountant Reports, for approval.**

**Required quorum: 1/5 (20%) of the Company's paid up share capital.**

**Required majority: 50%+1 of votes represented at the Meeting.**

The Annual Financial Statements for fiscal year 2017 (Company and Consolidated) will be presented, comprising:

1. STATEMENT OF FINANCIAL POSITION  
INCOME STATEMENT  
STATEMENT OF COMPREHENSIVE INCOME  
STATEMENT OF CHANGES IN EQUITY  
STATEMENT OF CASH FLOWS  
Together with the accompanying Notes
2. Annual Management Report of the Board of Directors to Shareholders for fiscal year 2017
3. Audit Report of PRICEWATERHOUSECOOPERS Audit Firm.

*(The Annual Financial Statements for fiscal year 2017 are available on the Company's website at [www.ellaktor.com](http://www.ellaktor.com) )*

The BoD will propose no dividend distribution for the FY 2017, as well as the transfer of the relevant loss to the next FY, in order to offset it by future earnings.

The General Meeting approves the aforementioned Financial Statements with ..... votes.

**ITEM 2:**

**Release of the Directors and the Certified Auditor-Accountant from all liability to compensation with regard to the Company's management and the financial statements for 2017, respectively, pursuant to the article 35 of Codified Law 2190/1920.**

**Required quorum: 1/5 (20%) of the Company's paid up share capital.**

**Required majority: 50%+1 of votes represented at the Meeting.**

The Secretary of the Meeting will invite Shareholders to vote for the release of Messrs. Anastasios Kallitsantsis, Dimitrios Koutras, Dimitrios Kallitsantsis, Leonidas Bobolas, Maria Bobola, Angelos Giokaris, Edward Sarantopoulos, Ioannis Tzivelis, Theodoros Pantalakis, and Dimitrios Hatzigrigoriadis BoD Members, and Mr. Fotis Smyrmis, Auditor, from all liability or compensation claims arising from the exercise of their duties for fiscal year 2017.

The General Meeting releases the BoD Members and the Auditor from all liability or compensation claims arising from the exercise of their duties for fiscal year 2017 with ..... votes.

**ITEM 3:**

**Approval of fees and remunerations, which had been paid, to members of the Board of Directors, pursuant to article 24 par. 2 of Codified Law 2190/1920, for fiscal year 2017 and preliminary approval of relevant, which will be paid, for the current year 2018, for the same reason.**

**Required quorum: 1/5 (20%) of the Company's paid up share capital.**

**Required majority: 50%+1 of votes represented at the Meeting.**

It will be approved the payment of €735,000.00 for fees (remuneration) to members of the Board of Directors, pursuant to article 24 par. 2 of Codified Law 2190/1920, for fiscal year 2017.

The above fees have been preliminary approved by the Ordinary General Meeting on 30.06.2017.

Also will be proposed to the General Meeting the preliminary approval amount concerning the payment for fees (remuneration) to members of the Board of Directors, pursuant to article 24(2) of Codified Law 2190/1920, for current year 2018.

The General Meeting approves the aforementioned payment of fees and remunerations to members of the Board of Directors, pursuant to article 24(2) of Codified Law 2190/1920, with ..... votes.

**ITEM 4:**

**Election of one ordinary and one replacement Certified Auditor-Accountant to perform the audit for fiscal year 2018, and determination of fees.**

**Required quorum: 1/5 (20%) of the Company's paid up share capital.**

**Required majority: 50%+1 of votes represented at the Meeting.**

Upon proposal of the Audit Committee, will be proposed the election of PRICEWATERHOUSECOOPERS Audit Firm, for the audit on the Company and Consolidated Financial Statements for 2018. The mentioned above Audit Firm will propose the Ordinary Certified Auditor-Accountant and his replacement. Further, the fee for the audit of the year 2018 will be proposed, according to the art. 18 of the L.2231/94.

The General Meeting approves with ..... votes, the election of PRICEWATERHOUSECOOPERS Audit Firm, for the audit on the Company and Consolidated Financial Statements for year 2018. Also appoints the Ordinary Certified Auditor-Accountant and his replacement according to the Audit Firm's proposal. The fee for the audit of the year 2018 will be determined following the audit firm's offer, according to the art. 18 of the L.2231/94.

**ITEM 5:**

**Authorisation, pursuant to article 23(1) of Codified Law 2190/1920, to members of the Board of Directors and Company Managers to participate in Boards of Directors or in the Management of Group Companies or of other companies, even if pursuing similar objectives.**

**Required quorum: 1/5 (20%) of the Company's paid up share capital.**

**Required majority: 50%+1 of votes represented at the Meeting.**

Due to the extended objectives of the Company with the establishment of or participation in other companies, the Law and the Articles of Association require that authorisation be granted by the General Meeting to the Members of the Board of Directors and Managers of the Company to participate in Boards of Directors or in the management of Group Companies, or of other companies, even if pursuing similar objectives.

The General Meeting authorises the participation of Members of the Board of Directors and Managers of the Company in Boards of Directors or in the management of Group Companies or other companies, even if pursuing identical objectives, with ..... votes.

**ITEM 6:**

**Authorisation, pursuant to article 23(a) of Codified Law 2190/1920, to enter into, extend or renew contracts made between the Company and its affiliates, according of article 32 of Law 4308/2014.**

**Required quorum: 1/5 (20%) of the Company's paid up share capital.**

**Required majority: 50%+1 of votes represented at the Meeting.**

For financial and business purposes, it will be proposed that the Company monitor, assist in, and enhance the operations of its affiliates, and receive related services as may be necessary from such affiliates, or enter into other general transactions with such affiliates, in pursuance of its objectives. In accordance with Law and the Articles of Association, a

permission (an authorization) must be granted by the General Meeting, pursuant to article 23(a) of Codified Law 2190/1920, to enter into, extend or renew contracts concluded by the Company with its affiliates, according to the article 32 of Law 4308/2014, under competitive terms as currently exist in the market for similar transactions.

Finally, it is proposed to grant an authorization to the Board of Directors to proceed with the realization of the abovementioned transactions.

Pursuant to article 23(a)(2) of Codified Law 2190/1920, the General Meeting grants its authorisation to enter into, extend or renew contracts made between the Company and its affiliates, according to the article 32 of Law 4308/2014, with ..... votes.

**ITEM 7:**

**Approval of an own share buyback plan pursuant to article 16 par. 1 c.l. 2190/1920, as in force.**

**Required quorum: 1/5 (20%) of the Company's paid up share capital.**

**Required majority: 50%+1 of votes represented at the Meeting.**

The adoption of an own share buyback plan by the Company, pursuant to (among others) article 16 par. 1 c.l. 2190/1920, will be proposed, for any permitted according to the law use and purpose, until the completion of a percentage of 10% of its, each time, paid-up share capital, including to the above percentage the own shares that the Company already holds by virtue of the resolutions of the General Meeting dated 10.12.2007, 09.12.2008 and 24.06.2016, and which correspond to 2.58% of its current paid-up share capital.

The duration of the plan is proposed for two (2) years as of the date of its approval by the General Meeting, i.e. until 28 June 2020, and any purchases under it, will be effected with a minimum purchase price equal to sixty cent (0.60) and a maximum purchase price equal to three euro (3.00) per purchased share.

Finally, it will be proposed to authorize the Board of Directors of the Company to arrange all formalities and procedures for the said issue, including to ensure the prior written consent of bondholders lending banks of the Company, as provided in the relevant agreement.

The General Meeting approves the adoption of an own share buyback plan by the Company, pursuant to article 16 par. 1 c.l. 2190/1920, with ..... votes and grants a relevant authorization to the Board of Directors of the Company to arrange all formalities

and procedures for the said issue, including to ensure the prior written consent of bondholders lending banks of the Company, as provided in the relevant agreement.

## **8. Various Announcements**

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

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## **SUMMARY DESCRIPTION ON THE ADDITIONAL ITEMS 9, 10, 11, 12 AND 13 OF THE AGENDA FOR THE ORDINARY GENERAL MEETING**

Finally, in view of the foregoing, the Board of Directors, by majority, decides to recommend to the Ordinary General Meeting of the Shareholders of the Company to reject items 9, 10, and 11 of the revised agenda, which were proposed by the shareholder PEMANOARO LTD on 13-06-2018, and to approve items 12 and 13 of the revised agenda, which were proposed by the shareholder Mr. Leonidas Bobolas, on 14-6-2018. In addition, the Board of Directors decides to publish this recommendation in accordance with Article 27, para. 3 of Codified Law 2190/1920. Mr. Leonidas Bobolas, Mr. Anastasios Kallitsantsis and Mr. Dimitrios Kallitsantsis did not participate in the discussion and the vote.

Following a request of the minority shareholder Leonidas Bobolas on the basis of article 39, para 2a of codified law 2190/20, the Board of Directors, by absolute majority, proposes to the Shareholders with respect to item 13th of the updated codified agenda of the General Assembly, the election of Messrs [Konstantin Andreopoulos](#) and [Lambros Papakostadinou](#) in replacement of the two members as above. Moreover, the Board decides to make public the specific proposal in accordance with articles 39, para 2a and 27, para 3 of codified law 2190/20.

**SEE BELOW THE ADDITIONAL ITEMS AND THE RELEVANT DRAFT DECISIONS ON THE ITEMS BY MINORITY SHAREHOLDERS**

## **THE ADDITIONAL ITEMS BY MINORITY SHAREHOLDERS**

The Company's Board of Directors publishes an updated version of the agenda for this Assembly according to its decision dated 15-06-2018, in accordance with Article 39, par. 2 of Codified Law 2190/1920, following two requests filed by the shareholders PEMANOARO LTD and Leonidas Bobolas, concerning the addition of new items 9, 10, 11, 12 and 13 to the agenda as follows:

**The following three additional items, according to the request filed by shareholder PEMANOARO LTD on 13/06/2018:**

**Item 9: First additional item: Revocation of all the members of ELLAKTOR's Board of Directors.**

**Item 10: Second additional item: Election of nine members of ELLAKTOR's new Board of Directors and appointment of its independent members.**

**Item 11: Third additional item: Election of the members of the Audit Committee as per Article 44 of Law 4449/2017.**

Draft Decision regarding the First Additional Item (Item 9):

It is proposed the immediate revocation of all of the members of the Board of Directors of the Company, who were appointed by the Decision of the Ordinary General Meeting of 27.06.2014.

Draft Decision regarding the Second Additional Item (Item 10):

It is proposed the immediate:

A. Appointment, in substitution of the outgoing (due to its revocation) Board of Directors, of a new Board of Directors, for a five year term from its appointment, according to the provisions of article 7.2 of the Articles of Incorporation, which (the new Board of Directors) will consist of nine (9) members, namely uniformly, undividedly and inseparably the following :

- 1.Georgios Provopoulos
- 2.Anastasios Kallitsantsis
- 3.Dimitrios Kallitsantsis

4. Iordanis Aivazis
5. Panagiotis (Takis) Doumanoglou
6. Mihail Koutounas
7. Alexios Komninos
8. Despoina - Magdalini Markaki
9. Eleni Papakonstantinou

B. Appointment (among the foregoing) of the following as Independent Members:

1. Eleni Papakonstantinou
2. Despoina - Magdalini Markaki
3. Alexios Komninos
4. Mihail Katounas

who meet the conditions of independency within the meaning of article 4 of L 3016/2002 and the Company's Code of Corporate Governance.

Draft Decision regarding the Third Additional Item (Item 11):

It is proposed the appointment of the following persons, according to article 44 of L 4449/2017, as members of the Audit Committee of the Company:

1. Chariton Kiriazis, President
2. Eleni Papakonstantinou, Member
3. Alexios Komninos, Member

It is noted that the foregoing members possess proven and adequate knowledge and sufficient capability to meet the obligations arising from their role as members of the Audit Committee, as well as knowledge of the business sectors of the Company. Specifically, the President of the Committee, Mr. Chariton Kiriazis, possesses knowledge of the Company, as well as of the auditing processes, since he has been already appointed as President of the Audit Committee from the Ordinary General Meeting of 30.06.2017 and his particular experience is considered essential for the period after the appointment of the new Board of Directors. In parallel, Mr. Kiriazis possesses adequate knowledge in accounting and auditing, as required by L 4449/2017. Moreover, all members of the Audit Committee meet the conditions about independency of L 3016/2002 and the Company's Code of Corporate Conduct.



**And the following two additional items, according to the request filed by shareholder Mr. Leonidas Bobolas on 14/06/2018:**

**Item 12: First additional item : Revocation of two of the members of ELLAKTOR's Board of Directors, namely Messrs. Anastasios P. Kallitsantsis and Dimitrios P. Kallitsantsis.**

**Item 13: Second additional item: Election of two new members of ELLAKTOR's Board of Directors, for the replacement of the two (2) outgoing (due to revocation) members of the Board of Directors, on the basis of the nominations proposed by ELLAKTOR SA shareholders the latest during the Annual General Meeting.**

Draft Decision regarding the First Additional Item (Item 12):

The immediate revocation and final cessation of duties of two of the members of ELLAKTOR's Board of Directors, namely Messrs. Anastasios P. Kallitsantsis and Dimitrios P. Kallitsantsis, is proposed, (both of them been appointed by Decision of the Ordinary General Meeting of 27.06.2014), as well as the continuation of the term of the remaining members of the existing Board of Directors until its expiry on 27.06.2019.

Draft Decision regarding the Second Additional Item (Item 13):

The Election of two new members of ELLAKTOR's Board of Directors, for the replacement of the two (2) outgoing (due to revocation) members of the Board of Directors is proposed, on the basis of the nominations proposed by ELLAKTOR SA shareholders, in accordance with the applicable provisions of the Law 2190/1920, who together with the other existing members, will constitute the Board of Directors until the end of its term as determined by the decision of the Ordinary General Assembly of the shareholders of ELLAKTOR SA dated 27.06.2014.