

RB ELLAKTOR HOLDING B.V.

ANNOUNCEMENT FOR LAUNCHING A VOLUNTARY TENDER OFFER

**FOR THE ACQUISITION OF ALL COMMON REGISTERED SHARES OF THE COMPANY UNDER
CORPORATE NAME**

«ELLAKTOR SA»

6 May 2022

1. Pursuant to Greek Law 3461/2006, (the “Law”), the company under corporate name «RB Ellaktor Holding B.V.», a company duly incorporated under the laws of the Netherlands, having its registered seat at Reggesingel 12, Rijssen, 7461BA, the Netherlands, with corporate registration number 76031896 (“the Offeror”), announces that it launches a voluntary tender offer to all shareholders holding common registered shares with voting rights of nominal value of EUR 0.04 each issued by the company “ELLAKTOR SA”. ELLAKTOR SA is a “societe anonyme” incorporated under the laws of Greece having its registered seat at the Municipality of Kifissia with Greek General Commercial Registry number (GEMI) 000251501000 (the “Target Company”).

On 6 May 2022, (“Date of the Tender Offer”) the Offeror initiated the process of the voluntary tender offer (“Tender Offer”) by informing the Hellenic Capital Market Commission (HCMC) and the Board of Directors of the Target Company and submitting to them a draft of the Information Memorandum (“IM”) pursuant to article 10, par. 1 of the Law.

2. At present, the total share capital of the Target Company amounts to thirteen million, nine hundred twenty-seven thousand, six hundred and eighty Euro and twenty cents (€ 13,927,680.20) divided into three hundred and forty-eight million, one hundred and ninety-two thousand and five (348,192,005) common, registered, dematerialized shares with voting rights, with a nominal value of four Euro cents (€ 0.04) per share, listed and traded on Athens Stock Exchange (the “Shares”).

3. The Offeror is a 100% subsidiary of Reggeborgh Invest B.V. a company duly incorporated under the laws of the Netherlands, having its registered seat at Reggesingel 12, Rijssen, 7461 BA, the Netherlands, with corporate registration number 08088092. On the Tender Offer Date, Reggeborgh Invest B.V. holds in total one hundred and six million, two hundred seventy-five thousand, seven hundred seventy-five (106,275,775) Shares, representing approximately thirty point five hundred twenty two per cent (30.522%) of the Company Target’s fully paid-up share capital and voting rights.

4. Except for Reggeborgh Invest B.V. and any other entities controlled by Reggeborgh Invest B.V. in accordance with article 3 paragraph 1(c) of law 3556/2007, there are no other legal or natural persons acting in concert with the Offeror with respect to the Tender Offer as such persons are defined in article 2, (e) of the Law.

5. All shares of the Target Company not held directly or indirectly by the Offeror or Reggeborgh Invest B.V. on the Tender Offer Date that is to say 241,916,230 Shares, representing approximately 69.5% of the Target Company's fully paid-up share capital and voting rights are subject to the Tender Offer ("Tender Offer Shares"); therefore, the maximum number of Shares that the Offeror may acquire is 241,916,230 ("Tender Offer Shares") and there is no minimum number of Shares that must be tendered in order for the Tender Offer to become effective.

6. The Offeror offers one Euro and seventy-five cents (€ 1.75) in cash for each Tender Offer Share tendered to the Offeror by the Shareholders of the Target Company in accordance with the law and within the period of acceptance of the Tender Offer ("Acceptance Period"). The consideration offered for the Tender Offer Shares is reasonable and fair pursuant to article 9 par.4 of the Law. The Offeror declares also that the conditions of article 9 par. 6 of the Law are not met and therefore no valuation report has been prepared for the evaluation of the Shares and the determination of the fairness of the consideration offered for the Shares.

The following is noted regarding the Offer Price:

- (a) the weighted average trading price during the last six (6) months preceding the Date of the Tender Offer amounts to € 1.33,
- (b) the highest price at which the Offeror or any of the persons acting on the Offeror's behalf or in concert with the Offeror acquired any Tender Offer Shares, during the 12 months prior to the Date of the Tender Offer, was € 1.70 per share.

No valuation is required based on the provisions of par. 6 of article 9 of the Law 3461/2006, as none of the conditions mentioned there are met, namely:

- (a) no sanctions have been imposed by the Board of the Hellenic Capital Market Commission for manipulation of the Tender Offer Shares which took place within the 18-month period preceding the Date of the Tender Offer,
- (b) the Tender Offer Shares have been traded in more than three-fifths (3/5) of the

operating days of the relevant market, i.e. 120 out of 121 operating days and the transactions that have taken place exceed the ten percent (10%) of all securities of the Target, during the six (6) months prior to the Date of the Tender Offer, i.e. 37,326,446 shares on a total of 348,192,005 shares.

(c) the reasonable and fair consideration as determined by the criteria of paragraph 4 of article 9 of the Law, is more than eighty percent (80%) of the book value per share, based on the data of the average of the last two published financial statements of Law 3556/2007, on a consolidated basis, if consolidated financial statements are prepared, i.e. 80% of € 0.957 per share.

The Offer Price, therefore, meets the criteria of "fair and reasonable" consideration per article 9, par. 4 and 6 of the Law.

The Offer Price:

(a) exceeds by about 31.6% the weighted average trading price during the six (6) months preceding the Date of the Tender Offer, which amounted to € 1.33.

(b) exceeds by about 2.94% the highest price at which the Offeror or any of the persons acting on the Offeror's behalf or in concert with the Offeror acquired Shares during the 12 months prior to the Date of the Tender Offer.

The Offeror will undertake on behalf of the Accepting Shareholders the payment of the charges provided in the Annex of Decision 18 (Charges List) of the Board of Directors of HCSD (meeting 311/22.02.2021) for the registration of the transfer of Shares, currently amounting to 0.08% of the value of the transfer with a minimum charge equal to less than 20 Euros and 20% on the value of the transfer for each Accepting Shareholder per Securities Account. The Offeror will not undertake the payment of the amount corresponding to the tax provided under article 9 Law 2579/1998, currently amounting to 0.2% over the transaction value. Such tax will be borne by Accepting Shareholders.

7. Goldman Sachs Bank Europe SE has been appointed as the Offeror's advisor (the "Advisor") pursuant to article 12 of the Law. The Advisor is a credit institution incorporated under the laws of Germany having its registered seat at Marienturm, Taunusanlage 9-10, D-60329 Frankfurt am Main, and is entitled to provide the investment services of underwriting and placing of financial instruments.

8. Pursuant to article 9 of the Law, Goldman Sachs Bank Europe SE, has certified that the Offeror has all necessary means in order to pay the consideration offered and all duties payable to Hellenic Central Securities Depository for the transfer of the Tender Shares tendered. Nevertheless, the above credit institution provides no guarantee in accordance with articles 847 and following of the Greek Civil Code, or in any other way, nor provides any advice or recommendation in accordance with article 729 of the Greek Civil Code for the performance of the obligations undertaken by the Offeror in the context of the Tender Offer.

9. Reggeborgh Invest B.V. has entered into a framework agreement as of 6 May 2022 with Motor Oil (Hellas) Corinth Refineries S.A. (“Motor Oil”), which owns 29.87% of the shares of the Target. The objective of the framework agreement is to procure that the Target sell and transfer a 75% shareholding in all assets of the Target’s RES segment to Motor Oil or its subsidiary. Under the framework agreement, Reggeborgh Invest B.V. agrees to vote its shares in support of Motor Oil receiving customary minority protections (indicatively changes in the articles of association, related party transactions, corporate transformations). The framework agreement provides for a three-year call option of Reggeborgh Invest B.V. on Motor Oil to acquire 52 million shares starting on 6 May 2022. The exercise period of this call option is 36 months, commences on 6 May 2022 and ends on 6 May 2025. The framework agreement also includes a put option for Motor Oil to sell 52 million shares to Reggeborgh Invest B.V., the exercise period starts at 6 May 2024 and ends on 6 May 2025.

10. Motor Oil, as the second largest shareholder in the Target Company, has confirmed that it will not tender its shares in the Public Offer

11. The Offeror and the persons acting in concert with the Offeror declare that they shall not acquire either through the Athens Stock Exchange or over the counter any Shares from the date of the present announcement until the expiration of the acceptance period of the Tender Offer.

12. In case the Offeror acquires more than 90% of the Target’s shares, it will not exercise its right of buying out the minority shareholders’ shares according to article 27 of the Law. In any case, it is the intention of the Offeror to maintain the listing of the Target on the Athens Exchange.

13. The Tender Offer is subject to the approval of the IM by HCMC, it may be revoked or cancelled pursuant to article 20 of the Law, whereas the acceptance period of the Tender

Offer shall begin from the publication of the IM after its approval by HCMC.

IMPORTANT NOTICE

The present Announcement is addressed to the Shareholders of the Target Company in accordance with the procedure set forth in the Law and all applicable legislation and is only addressed to persons that can lawfully accept it.

More specifically, this Announcement does not constitute an offer to purchase Shares nor is addressed (in writing or by other means), directly or indirectly, to any persons, legal or natural, in the United States or in any other jurisdiction where such offer is not permitted under applicable law. The distribution or forwarding of this Announcement or any other Tender Offer Document is restricted, by any way or means (including, but not limited to, fax, telex, phone calls, and internet), in any such jurisdiction. Any person coming to the possession of any other Tender Offer Document in any country other than Greece, shall not consider that an offer, invitation or proposal is made to it and in any event, shall not use any Tender Offer Document if, pursuant to this country's legislation, the submission of such an offer to this person is forbidden or the offering or use of any Tender Offer Document by this person is in breach of the relevant legislation. Accordingly, persons who come into possession of this Announcement or any other Tender Offer Document should be duly informed of and observe these restrictions. The Offeror and all persons acting in concert with the Offeror as well as the Advisor disclaim any responsibility or liability for the violation of such restrictions by any person.