

NOT FOR DISTRIBUTION TO ANY PERSON LOCATED OR RESIDENT IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DISTRIBUTE THIS ANNOUNCEMENT. THIS ANNOUNCEMENT IS FOR INFORMATION PURPOSES ONLY AND IS NOT AN OFFER TO PURCHASE OR A SOLICITATION OF AN OFFER TO SELL ANY NOTES

ELLAKTOR VALUE PLC

Announcement of Change of Control Offer

August 1, 2022 — ELLAKTOR VALUE PLC (the “**Issuer**” or the “**Offeror**”), a wholly-owned subsidiary of ELLAKTOR S.A., a société anonyme incorporated under the laws of the Hellenic Republic (the “**Company**”), hereby announces an offer to purchase for cash any and all of its outstanding 6³/₈% Senior Secured Notes due 2024 (the “**Notes**”) from holders of the Notes (collectively, “**Holder**s”), as further described in the notice of change of control and offer to purchase dated as of the date hereof (the “**Notice**”) distributed to Holders. The offer to purchase the Notes is referred to herein as the “**Offer**.”

The Offer commenced today and will expire at 4:00 p.m., London time, on September 21, 2022 (the “**Expiration Time**”), unless extended by the Offeror in its sole discretion or earlier terminated in accordance with the Notice. Notes validly tendered by Holders prior to the Expiration Time will be accepted for payment by the Offeror and payments will be made therefore on a date promptly following the Expiration Time (such date, the “**Change of Control Payment Date**”) through Clearstream Banking, S.A. (“**Clearstream**”) or Euroclear Bank SA/NV (together with Clearstream, the “**Clearing Systems**”).

Subject to the terms and conditions described in the Notice and pursuant to Section 4.09 of the indenture dated as of December 12, 2019 (the “**Indenture**”), the Offeror is offering to purchase for cash (in accordance with the terms of the Indenture), any and all of the outstanding Notes for a purchase price equal to €1,010 for each €1,000 principal amount of Notes validly tendered by Holders prior to the Expiration Time pursuant to the Offer (which represents 101% of the aggregate principal amount of the Notes) (the “**Consideration**”). In addition, the Issuer will pay accrued and unpaid interest and Additional Amounts (as defined in the Indenture), if any, on the Notes validly tendered to, but excluding, the date of purchase. Any Notes not validly tendered or not accepted for payment pursuant to the Offer shall continue to accrue interest in accordance with the terms of the Indenture. Unless the Offeror defaults in paying the Consideration and accrued and unpaid interest and Additional Amounts, if any, to, but excluding, the date of purchase, Notes accepted for payment pursuant to the Offer shall cease to accrue interest on and after the Change of Control Payment Date. No tenders will be valid if submitted after the Expiration Time.

The Offer is subject to the terms and conditions set forth in the Notice. The Offeror reserve the right at any time or from time to time, subject to applicable law, to (i) extend the Offer and retain the Notes that have been tendered during the period for which the Offer is extended; (ii) amend the terms of the Offer in any respect; and/or (iii) terminate the Offer and authorize the unblocking of the Notes in the relevant accounts maintained at the Clearing Systems. Any determination by the Offeror concerning any of the foregoing events will be final and binding upon all Holders.

<u>Title of Security</u>	<u>Principal Amount Outstanding</u>	<u>ISIN</u>	<u>Common Code</u>	<u>Consideration</u> ⁽¹⁾⁽²⁾
6 ³ / ₈ % Senior Secured Notes due 2024	€670,000,000	Reg S: XS2092381107 144A: XS2092381289	Reg S: 209238110 144A: 209238128	€1,010

⁽¹⁾ Does not include accrued interest or Additional Amounts, if any.

⁽²⁾ Per €1,000.00 principal amount of Notes validly tendered and accepted for purchase.

Below is an indicative timetable providing information with respect to the expected dates and times for the Offer. The timetable is subject to change, and dates and times may be extended, amended or terminated by the Offeror as described in the Notice.

<u>Date</u>	<u>Calendar Date</u>	<u>Event</u>
Commencement Date	August 1, 2022	Commencement of the Offer.
Expiration Time	4:00 p.m., London time, on September 21, 2022, unless extended by the Offeror in their sole discretion.	The deadline for Holders to validly tender Notes and withdraw tenders of Notes pursuant to the Offer. If a broker, dealer, bank, custodian, trust company or other nominee holds the Notes, such nominee may have earlier deadlines for accepting the Offer at or prior to the Expiration Time. Holders should promptly contact the broker, dealer, bank, custodian, trust company or other nominee that holds the Notes to determine its deadline or deadlines. As soon as practicable on or after the Expiration Time, the Issuer will announce the results of the Offer and the aggregate principal amount of Notes that will remain outstanding following completion of the Offer.
Change of Control Payment Date	Promptly following the Expiration Time. The Offeror currently expects the Change of Control Payment Date to be the second business day following the Expiration Time.	The day the Offeror will pay to the Holders of Notes accepted, upon the terms and subject to the conditions set forth in the Notice.

In connection with the Offer, Kroll Issuer Services Limited has been appointed as tender agent (the “**Tender Agent**”). Holders with questions about the Offer should contact the Tender Agent. Any extension will be followed as promptly as practicable by public announcement thereof, with the announcement in the case of an extension to be issued no later than 11:00 a.m., London time, on the first business day after the previously scheduled Expiration Time.

None of the Offeror, the Company, their board of directors, their executive officers, the Trustee, the Tender Agent or any of their respective affiliates makes any recommendation as to

whether Holders should tender their Notes pursuant to the Offer. Holders must make their own decisions with regard to tendering Notes.

Holders who have Notes registered in the name of a broker, dealer, commercial bank, trust company or other nominee must contact, and issue appropriate instructions to, such broker, dealer, commercial bank, trust company or other nominee if such Holder desires to tender those Notes. **The deadlines set by the clearing systems for submission of tender instructions may be earlier than the relevant deadlines specified in the Notice.**

Any questions regarding the terms of the Offer may be directed to the Tender Agent at its telephone number and address listed below. You may also contact your broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Offer.

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ELLAKTOR S.A.

25 Ermou Street
145 64 Kifissia
Greece

KROLL ISSUER SERVICES LIMITED

32 London Bridge Street
London SE 19SG
United Kingdom

Communications should be sent to the attention of:

Illia Vyshenskyi

E-mail: ellaktor@is.kroll.com

For information by Telephone: +44 20 7704 0880

Offer Website:

<https://deals.is.kroll.com/ellaktor>

None of the Offeror, their board of directors, their executive officers, the Trustee, the Tender Agent or any of their respective affiliates makes any recommendation as to whether you should tender any or all of your Notes. This announcement is not an offer to purchase any Notes or a solicitation of an offer to sell any Notes. The Tender Offer is being made solely by means of the Notice.

DISCLAIMER

This announcement is for informational purposes only. This announcement is not an offer to purchase or a solicitation of an offer to purchase any Notes. The Offer is not being made to Holders of Notes in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities, blue sky or other laws of such jurisdiction.

FORWARD-LOOKING STATEMENTS

Information set forth in this announcement contains forward-looking statements that are subject to risks and uncertainties, and actual results or events may differ materially from these forward-looking statements. A discussion of factors that may affect future results or events is contained in the Notice relating to the Offer. The Offeror disclaim any obligation to update or revise statements contained in this announcement based on new information or otherwise.