

DRAFT MERGER AGREEMENT

Today, on the 18th of March 2019, in Kifissia, Attiki, between:

- I. the société anonyme with the corporate name "ELLAKTOR S.A." and distinctive title "ELLAKTOR SA", having its registered seat at 25 Ermou street, Kifissia, Attiki, with General Commercial Registry No. 000251501000 and Tax Identification No. 094004914 (hereinafter "**ELLAKTOR**"), duly represented for the execution hereof by Anastasios Kallitsantsis, by virtue of a special authorization granted by its Board of Directors' at its meeting on 15th of March 2019,
- II. the société anonyme with the corporate name "ELTECH ANEMOS S.A." and distinctive title "ELTECH ANEMOS S.A.", having its registered seat at 25 Ermou street, Kifissia, Attiki, with General Commercial Registry No. 002567001000 and Tax Identification No. 094508956 (hereinafter "**ELTECH ANEMOS**" and together with ELLAKTOR, the "**Merging Entities**"), duly represented for the execution hereof by Theodoros Sietis, by virtue of a special authorization granted by its Board of Directors' at its meeting on the 15th of March 2019.

Having taken into consideration:

Preamble

- A. The share capital of ELLAKTOR amounts to one hundred eighty two million three hundred eleven thousand three hundred fifty two euros and thirty nine cents (€182,311,352.39) and is divided into one hundred seventy seven million one thousand three hundred thirteen (177,001,313) common registered shares with voting rights, having each a nominal value of one euro and three cents (€1.03).
- B. The share capital of ELTECH ANEMOS amounts to twenty four million eight hundred thousand one hundred euros (€24,800,100.00) and is divided into eighty two million six hundred sixty seven thousand (82,667,000) common registered shares with voting rights, having each a nominal value of thirty cents of euro (€0.30).
- C. The shares of ELLAKTOR and ELTECH ANEMOS are listed on the Main Category of the Hellenic Exchanges SA ("**ATHEX**").
- D. ELLAKTOR owns 53,320,000 shares corresponding to 64.4997% of ELTECH ANEMOS' share capital.
- E. The Merging Entities, represented by their Board of Directors, commenced negotiations for the merger by absorption of ELTECH ANEMOS by ELLAKTOR and to this effect drew up the present Draft Merger Agreement pursuant to article 69 of Codified Law (C.L.) 2190/1920.

The following were mutually accepted and agreed upon:

1. **Details of Merging Entities (article 69 par. 2, subpar. (a) of C.L. 2190/1920) and process**
 - 1.1 In the present merger, the details of the contracting entities are as follows:
 - 1.1.1 The absorbing entity is the société anonyme with the corporate name "ELLAKTOR S.A." and distinctive title "ELLAKTOR S.A.", having its registered seat at 25 Ermou street, Kifissia, Attiki, with General Commercial Registry No. 000251501000 and Tax Identification No. 094004914.
 - 1.1.2 The absorbed entity is the société anonyme with the corporate name "ELTECH ANEMOS S.A." and distinctive title "ELTECH ANEMOS SA", having its registered seat at 25 Ermou street,

Kifissia, Attiki, with General Commercial Registry No. 002567001000 and Tax Identification No. 094508956.

- 1.2 The aforementioned contracting entities agree to merge by absorption of ELTECH ANEMOS by ELLAKTOR based on the transformation balance sheet of ELTECH ANEMOS dated December 31, 2018, under the following conditions and terms.
- 1.3 The merger by absorption of ELTECH ANEMOS by ELLAKTOR shall take place in accordance with the applicable provisions of articles 68 et seq. of C.L. 2190/1920 and articles 1-5 of Law 2166/1993, each as in force, as well as of commercial law in general, and shall be subject to their terms and formalities.
- 1.4 The decisions of the shareholders' general meetings of the Merging Entities along with the merger agreement, which shall be executed by the legal representatives of the Merging Entities in the form of a notarial deed, shall be published in accordance with the formalities of L. 4548/2018 for each of the Merging Entities.
- 1.5 The merger is deemed completed following registration at the General Commercial Registry of the approving decision of the supervising authority, pursuant to articles 74 and 75 of C.L. 2190/1920, while such decision shall be published in accordance with the formalities of L. 4548/2018 for each of the Merging Entities.

2. **Share exchange ratio**

- 2.1 In accordance with article 4.1.3.13.3 of the ATHEX Rulebook, as in force, ELLAKTOR appointed the audit firm Grant Thornton SA, having its registered seat at 56 Zefirou street, Palaio Faliro, Attiki, 17564 and registered with the special registry kept with the Institute of Certified Accountants of Greece, as per article 13 par. 5 of Presidential Decree 226/1992 with registration no. 127 as well as with the Public Registry of the Hellenic Accounting and Auditing Standards Oversight Board with registration no. 07, to provide an opinion on the fairness and reasonableness of the below share exchange ratio. ELTECH ANEMOS appointed the credit institution with the corporate name "ALPHA BANK SOCIETE ANONYME" and distinctive title "ALPHA BANK SA", having its registered seat at 40 Stadiou street, Athens, 10564, to provide an opinion on the fairness and reasonableness of the below share exchange ratio.
- 2.2 Moreover, ELTECH ANEMOS and ELLAKTOR appointed the audit firm "RSM Greece Certified Auditors and Management Consultants SA", having its registered seats at 14 Paradeisou street and 1 Patroklou street, Maroussi, Attiki, 15125 and registered with the special registry kept with the Institute of Certified Accountants of Greece, as per article 13 par. 5 of Presidential Decree 226/1992 with registration no. 104 as well as with the Public Registry of the Hellenic Accounting and Auditing Standards Oversight Board with registration no. 016, to verify the book value of ELTECH ANEMOS' assets and liabilities as of the 31st of December 2018 and draft a verification report as required by the law. Pursuant to such report dated February 12, 2019, it was verified that the book value of ELTECH ANEMOS' assets and liabilities as recorded in the transformation balance sheet dated December 31, 2018 matched the values of ELTECH ANEMOS' assets and liabilities as recorded in its tax records, while, based on the aforementioned transformation balance sheet, it was determined that ELTECH ANEMOS' net position amounts to one hundred seventy two million eight hundred thirty five thousand five hundred sixty six euros and one cent (€172,835,566.01).
- 2.3 In accordance with generally accepted valuation methods, namely with regards to the fairness opinion of Grant Thornton SA for ELLAKTOR, the valuation based on (a) the discounted free

cash flow model (income approach); (b) the adjusted book value (cost approach); (c) the market capitalization (market approach); (d) the comparable companies' multiples (market approach), and (e) the dividend discount model (income approach), each appropriately weighted and with regards to the fairness opinion of ALPHA BANK SA for ELTECH ANEMOS, the valuation based on (a) the discounted free cash flow model; (b) the comparable transactions' multiples; (c) the comparable companies' multiples, (d) the dividend discount model and (e) the economic value added, each appropriately weighted, the proposed ELTECH ANEMOS/ ELLAKTOR share exchange ratio of 1:1.27 was considered by Grant Thornton SA and ALPHA BANK SA as a fair and reasonable share exchange ratio, pursuant to their reports dated March 12, 2019 and March 12, 2019, respectively.

- 2.4 Based on the above, and pursuant to the detailed analysis in the reports issued by the Board of Directors of ELLAKTOR and ELTECH ANEMOS in accordance with article 69 par. 4 of C.L. 2190/1920, whereby the merger is explained from both legal and financial perspective, the share exchange ratio between the Merging Entities as a result of the merger is agreed as follows: for each one (1) existing common registered share with voting rights, having a nominal value of thirty cents of euro (€0.30) in ELTECH ANEMOS, its owner shall receive one point twenty seven (1.27) common registered shares with voting rights, having a nominal value of one euro and three cents (€1.03) in the share capital of ELLAKTOR, as it will be formed following the share capital increase under 3.1 clause below.
- 2.5 Pursuant to article 75 par. 4 of C.L. 2190/1920, the shares of ELTECH ANEMOS' share capital owned by ELLAKTOR shall not be exchanged with shares in ELLAKTOR's share capital.
- 2.6 Based on the above, the shareholders of ELTECH ANEMOS (excluding ELLAKTOR) are entitled to thirty seven million two hundred seventy thousand six hundred ninety (37,270,690) shares in ELLAKTOR.
- 2.7 The participation of ELTECH ANEMOS' shareholders in the new share capital of ELLAKTOR shall amount to $\text{€}38,388,810.70 / \text{€}220,700,163.09 = 17.394\%$ and the participation of the existing shareholders of ELLAKTOR shall amount to $\text{€}182,311,352.39 / \text{€}220,700,163.09 = 82.606\%$.
- 2.8 Any resulting fractional numbers of shares shall be settled by virtue of a decision of ELLAKTOR's General Meeting which shall decide with respect to the merger. It is clarified that any fractional numbers of shares shall not grant a right to receive a fraction of share.
- 2.9 The aforementioned entitled shareholders shall not receive any additional monetary compensatory amount in accordance with article 68 par. 2 of C.L. 2190/1920.

3. **Amendments to ELLAKTOR's share capital**

- 3.1 The share capital of ELLAKTOR shall be increased by an 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 with voting rights, having each a nominal value of €1.03, which shall be distributed (subject to clauses 2.5 and 2.8 hereof) to the shareholders of ELTECH ANEMOS based on the aforementioned share exchange ratio. The share capital of ELLAKTOR following the merger 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.

3.2 The aforementioned increase (a) by an amount of eight million eight hundred four thousand one hundred euros (€8,804,100.00) shall be covered by contribution of the nominal share capital of ELTECH ANEMOS following a write-off of ELLAKTOR's participation in ELTECH ANEMOS of an amount of fifteen million nine hundred ninety six thousand euros (€15,996,000) as a result of the merger, and (b) by an amount of twenty nine million five hundred eighty four thousand seven hundred ten euros and seventy cents (€29,584,710.70) shall be covered by capitalization of part of ELLAKTOR's account "Share Premium Reserve", for the purposes of maintaining the aforementioned participation ratio in ELLAKTOR's share capital. The difference resulting from the write-off of ELLAKTOR's participation in ELTECH ANEMOS and of such part of the nominal share capital of ELTECH ANEMOS owned by ELLAKTOR shall be transferred to ELLAKTOR's account "Difference from merger".

4. **Formalities regarding the distribution of the new shares (article 69 par. 2, subpar. (c) of C.L. 2190/1920)**

Immediately after completion of the merger, the Board of Directors of ELLAKTOR shall proceed with any necessary action so that the thirty seven million two hundred seventy thousand six hundred ninety (37,270,690) shares issued as a result of the merger are allocated to the beneficiaries of ELTECH ANEMOS in accordance with the aforementioned share exchange ratio and are credited to the accounts of such beneficiaries in the Dematerialized Securities System (DSS) pursuant to the law.

5. **Date of participation in the profits of ELLAKTOR (article 69 par. 2, subpar. (d) of C.L. 2190/1920)**

The new shares of ELLAKTOR that shall be allocated to the shareholders of ELTECH ANEMOS as per the aforementioned, shall grant any right provided under the law and ELLAKTOR's articles of association, including the right of participation in the profits generated by ELLAKTOR, from the date of the merger completion.

6. **Accounting date of ELTECH ANEMOS's actions and financial results (article 69 par. 2, subpar. (e) of C.L. 2190/1920)**

As of 1.1.2019, the next day of the transformation balance sheet, and until the date of the merger completion, any action of ELTECH ANEMOS shall be considered, from an accounting perspective, as conducted on behalf of ELLAKTOR, while the former's financial results shall be exclusively considered as results of ELLAKTOR. Immediately after completion of the merger, the respective amounts shall be transferred, by an aggregated entry, to the books of ELLAKTOR.

7. **Special rights of shareholders or of holders of other securities in ELTECH ANEMOS (article 69 par. 2, subpar. (f) of C.L. 2190/1920)**

7.1 There are no rights secured by ELLAKTOR in favor of shareholders or holders of securities other than shares in ELTECH ANEMOS.

7.2 The shares owned by the shareholders of ELTECH ANEMOS do not grant them any other right, apart from the right to exchange them with shares issued by ELLAKTOR.

8. **Special Advantages of BoD members and statutory auditors of the Merging Entities (article 69 par. 2, subpar. (g) of C.L. 2190/1920)**

No special advantages for the members of the boards of directors and statutory auditors of the Merging Entities are provided either in their articles of association or by virtue of decisions made by their shareholders' general meetings or as a result of the present merger.

9. **Consequences of the merger completion**

9.1 The merger shall be conducted by the consolidation of assets and liabilities of the Merging Entities existing on the date of the merger completion, as the assets and liabilities of ELTECH ANEMOS shall be transferred as items of the balance sheet of ELLAKTOR. Following completion of the merger, ELTECH ANEMOS will be dissolved and its legal personality will disappear without being liquidated, its shares will be *ipso jure* cancelled and all of its assets and liabilities will be *ipso jure* transferred to ELLAKTOR as a result of both the merger agreement and the law.

9.2 The assets and liabilities of ELTECH ANEMOS that shall be transferred to ELLAKTOR are those described on the former's books and included in the transformation balance sheet of December 31, 2018 drafted by ELTECH ANEMOS in accordance with article 2 of L. 2166/1993 and which shall also exist on the completion of the merger process. The detailed description of those assets and liabilities of ELTECH ANEMOS, the transfer of which requires special formalities, shall be set forth in the final merger notarial deed.

9.3. Following completion of the merger, ELLAKTOR will subrogate ELTECH ANEMOS *ipso jure* and without any other formality, in accordance with the law, as the exclusive owner, possessor, holder and beneficiary, to any and each asset, right, claim, liability, legal relationship, administrative license or approval of ELTECH ANEMOS, regardless of its legal cause, subject to any special formalities required for the transfer of some assets, while such transfer shall be deemed as a universal succession.

9.4 Following completion of the merger, any other right, intangible right, claim or other asset, whether explicitly named or described in detail in the present agreement or not, by omission or by fault, as well as all licenses of any nature granted by authorities, and any rights or legal relationships stemming from any other relevant agreement or legal act shall be transferred to ELLAKTOR which shall have full ownership thereon from the lawful completion of the merger.

9.5 ELTECH ANEMOS declares, promises and guarantees that its total assets and liabilities as on December 31, 2018 are those recorded in the transformation balance sheet of the same date, which provides an accounting description of the assets and liabilities to be contributed, transferred and delivered to ELLAKTOR, of which the assets to be contributed are exclusively owned by ELTECH ANEMOS and are free of any actual or legal defect, and the liabilities' amounts are those set out in the aforementioned transformation balance sheet.

9.6 ELLAKTOR declares that it accepts the contribution of the assets and liabilities of ELTECH ANEMOS, as recorded in the aforementioned transformation balance sheet and as they may vary until completion of the merger and such items shall form part of the assets and liabilities of ELLAKTOR.

9.7 Any litigation of ELTECH ANEMOS shall be continued by ELLAKTOR, without any further formalities and without their forced interruption or the requirement for a continuation declaration as a result of the merger.

10. **Other terms**

- 10.1 Subject to the approval of the merger by the shareholders' general meetings of the Merging Entities, the Merging Entities shall proceed with any necessary action for the granting of any licenses and approvals by the competent authorities required by law, especially for the merger and the amendment of the articles of association of ELLAKTOR in order to complete the merger.
- 10.2 ELLAKTOR shall proceed with any necessary amendment of its articles of association in order to reflect the changes provided in the present draft merger agreement so that its articles of association correspond to the changes resulting hereof.
- 10.3 The contracting parties agreed upon the terms of the present Draft Merger Agreement following special decisions of their Boards of Directors made on the 15th of March 2019. The terms of the present Draft Merger Agreement and the completion of the contemplated merger are subject to the condition of receiving the necessary approvals, required by the law, from the General Meeting of each of the Merging Entities and from the competent authorities as well as (subject to) the fulfillment of any prerequisites or formalities provided for or stemming from the contractual or other legal relationships of the Merging Entities.
- 10.4 The contracting parties declare that they unconditionally waive any kind of right to challenge the present Draft Merger Agreement on any ground relating either to form or substance.

In view of the above, the present Draft Merger Agreement was drafted in three (3) originals and executed by the legal representatives of the contracting entities, each receiving one original hereof.

ELLAKTOR S.A.

ELTECH ANEMOS S.A.

[signed and sealed]

[signed and sealed]

Anastasios Kallitsantsis

Theodoros Sietis