

**Comments-Draft decisions of the Extraordinary General Meeting of Shareholders
of the Société Anonyme under the registered name "ELLAKTOR SOCIETE ANONYME"
and the distinctive title «ELLAKTOR S.A.» (the «Company»)
GENERAL COMMERCIAL REGISTER NO.: 251501000 (SA Reg. No: 874/06/B/86/16)
dated 25th August 2022**

Item 1: Approval of the transaction for the transfer of 75% of the Renewable Energy Sources sector of ELLAKTOR SA, to "MOTOR OIL RENEWABLE ENERGY SINGLE MEMBER S.A.".

Required quorum	Required majority
1/2 (50%)	2/3 (66.67%) of the votes represented in the General Meeting

The Board of Directors of the Company at its meeting of 01.08.2022, taking into account:

(A) The negotiations conducted with "MOTOR OIL RENEWABLE ENERGY SINGLE MEMBER S.A." (hereinafter referred to as "MORE") for the conclusion of an agreement, according to which the renewable energy sector of the Company (hereinafter referred to as the "RES Sector") will be contributed through a spin-off to a new Company, the share capital of which will be ultimately, 75% owned by MORE and 25% by the Company (hereinafter the "Transaction").

This agreement will be implemented as follows: The Company will proceed to a division by spinning-off of a segment and contributing it into a new company to be incorporated (hereinafter "SpinCo"), the shares of which will be wholly-owned (100%) by the Company. At the same time, MORE and the Company will jointly form a new Société Anonyme, (hereinafter "HoldCo"), in which the Company will hold a stake of 25% and MORE a stake of 75%. MORE will cover its participation in HoldCo with cash. The Company will cover its participation by contributing in-kind to HoldCo's share capital approximately 14% (the exact percentage will be determined upon closing of the transaction) of SpinCo's shares. At the same time, the Company will sell and transfer the remaining SpinCo's shares, for a cash consideration. The total cash consideration for 100% of SpinCo's shares (Equity Value) has been determined at €794.5m. Considering the net debt of the company as of 31.12.2021 and other adjustments, the total consideration for the transaction, in terms of enterprise value, amounts to €994.1m. The share purchase agreement (hereinafter the "SPA"), includes, customary for such transactions, reps & warranties and the respective indemnities to the purchaser and provides for all contracts and corporate actions that are necessary for the consummation of the transaction. Finally, HoldCo, upon completion of the above share transfers, will merge into SpinCo through its absorption by the latter. Following approval by the Shareholders of the Company and prior to the formation, the Company will enter into a shareholders' agreement with MORE with respect to HoldCo.

(B) The relationship between the Company and MORE, which is a 100% subsidiary of "MOTOR OIL S.A.", that holds 29.87% of the share capital of the Company and is considered a related party in accordance with the provisions of case (a) of paragraph 2 of article 99 of Law 4548/2018.

(C) The final draft of the Purchase Agreement, as agreed between the contracting parties, the main terms and conditions of which were delivered to the members of the Board of Directors and are attached hereto as a **Share Purchase Agreement - Basic Terms** (the document is available on the Company's website <https://ellaktor.com/en/informations/general-meetings/extraordinary-general-assembly-aug/>). The Board of Directors deemed that the terms are ordinary and their fulfillment is fair and for the benefit of the Company.

(D) The final draft of the shareholders' agreement, as agreed between the contracting parties, the basic terms of which were delivered to the members of the Board of Directors and are attached hereto as a **Shareholders' Agreement (SHA)- Basic Terms** (the document is available on the Company's website <https://ellaktor.com/en/informations/general-meetings/extraordinary-general-assembly-aug/>). The Board of Directors deemed that the terms are ordinary and their fulfillment is fair and for the benefit of the Company. The shareholder agreement will be signed after the establishment of New HoldCo.

After taking into account the above, the Board of Directors unanimously recommends to the Extraordinary General Meeting:

(a) to provide approval pursuant to articles 99-101 of Law 4548/2018 for the preparation and signing of the Share Purchase Agreement and the shareholders' agreement.

(b) to authorize the Board of Directors to take any action required by ELLAKTOR for the implementation and completion of the Transaction.

Finally, for the information of the shareholders, on the Company's website and specifically on the link <https://ellaktor.com/en/informations/general-meetings/extraordinary-general-assembly-aug/>, the **Financial Report of AXIA Ventures Group Limited** dated 01.08.2022 is posted, in accordance with the provisions of article 101 of Law 4548/2018, regarding the reasonableness and fairness of the above-mentioned transaction under A above.

Item 2: Redefinition of the Audit Committee (type, composition, number, membership and term of office), in accordance with article 44 of Law 4449/2017, as in force.

Required quorum	Required majority
1/5 (20%)	50% +1 of the votes represented in the General Meeting

The Audit Committee of the Company in accordance with the provisions of No. 44 of Law 4449/17 as in force, currently consists of three members with a term equal to the term of office of the Board of Directors and specifically:

1. two members coming from the Independent Non-Executive Members of the Board of Directors of the Company and
2. one member, independent of the company, elected by the General Meeting of Shareholders, who has sufficient knowledge and proven experience in auditing and accounting.

Following the election of a new Independent Non-Executive Member of the Board of Directors by the Ordinary General Meeting of 28.07.2022 and the redefinition of the Independent Non-Executive Members of the Board of Directors, it is considered appropriate to defer to the judgment of the EGM the proposal of the Board of Directors confirming the type, structure, composition, and term of office of the Audit Committee.

Taking into account that, with the decision of the EGM of Shareholders of the Company dated 27.01.2021, the type and composition of the Committee was decided, as follows:

Type - Structure of the Audit Committee . The Audit Committee recommends in accordance with No. 44 par. 1 of Law 4449/17, an independent "mixed" committee consisting of independent non-executive members of the Board of Directors and a third party (non-member of the Board of Directors), independent of the Company, within the meaning of the Law on Corporate Governance, and given that the Ordinary General Meeting of Shareholders of 28.07.2022, elected a new Independent Non-Executive Member of the Board of Directors and redefined the Independent Non-Executive Members of the Board of Directors, the upcoming Extraordinary General Meeting is

requested to confirm the aforementioned type, i.e. a "mixed" Committee, its duration where it is proposed that its term of office should remain equal to the term of office of the Board of Directors, the structure and composition (number and qualification of members), where in this case it is now proposed to consist of three Independent Non-Executive Members of the Board of Directors instead of two, plus a third-party member, independent of the company and specifically the one already elected at the Extraordinary General Meeting of 27.01.2021, Chairman of the Audit Committee, Mr. Panagiotis Alamanos, who has proven experience and knowledge in auditing and accounting, as well as to authorize the Board of Directors to appoint the remaining three members of the Audit Committee from its independent non-executive members.

Item 3: Various Announcements