

ANNEX II TO THE DECISION OF THE BOARD OF DIRECTORS OF ELLAKTOR S.A. DATED 01.08.2022

Shareholders' agreement (SHA)

Basic Terms

General

The shareholders' agreement (hereinafter the "**Shareholders' Agreement**" or the "**Agreement**") will be concluded between "MOTOR OIL RENEWABLE ENERGY SINGLE MEMBER S.A." (hereinafter referred to as '**Shareholder A**'), the company 'ELLAKTOR S.A.' (hereinafter referred to as '**Shareholder B**') (together the '**Shareholders**'), and a societe anonyme to be established by the Shareholders (hereinafter referred to as the '**Company**'), the share capital of which will be owned by Shareholder A at 75% and by Shareholder B at 25%. In the context of the transaction described in the share purchase and sale agreement to be concluded between the Shareholders, the Company will become the 100% parent company of another societe anonyme to be established through the spin-off and the contribution by Shareholder B of its renewable energy business (hereinafter "**RES Business**") to the latter (hereinafter "**Anemos**").

Thereafter, the Shareholders will proceed with a merger between the Company and Anemos, by way of the Company being absorbed by Anemos (the "**Merger**"). As a result of the Merger, the Shareholders will become shareholders in Anemos at the same percentage of participation in the share capital of Anemos.

Upon completion of the Merger, the Shareholders' Agreement will be transferred by universal succession from the Company to Anemos, which will substitute for the Company in all of its obligations, rights and legal relations. By the Shareholders' Agreement, the Shareholders seek to regulate matters relating to their participation in the Company and, following the Merger, in Anemos and the exercise of their shareholder rights.

The Shareholders' Agreement will be in agreed form at the time of the signing of the Share Purchase Agreement to be signed between the Shareholders upon completion of the sale and purchase of the Anemos Shares.

I. Capital Structure

The capital structure of the Company/Anemos upon its establishment will be as follows:

Shareholder	Percentage (%)
Shareholder A	75
Shareholder B	25
Total	100

II. Board of Directors

The Board of Directors of the Company/Anemos will consist of 6 members, of which:

- 4 members (including the Chairman of the Board of Directors) will be appointed (by holding a General Meeting for the election of such members), and may be dismissed or replaced, as the case may be, by Shareholder A; and
- 2 members will be appointed by Shareholder B (in accordance with article 79 of Law No. 4548/2018 by written notice to the Company/Anemos and Shareholder A), and may be dismissed or replaced, as the case may be, by Shareholder B.

The Board of Directors shall constitute a quorum and shall meet validly if at least four (4) members of the Board of Directors are present or represented at the meeting, including at least one member of the Board of Directors appointed by Shareholder B. If a quorum is not present at a meeting of the Board of Directors, the meeting shall be reconvened.

At any such reconvened meeting, a quorum shall exist with respect to the matters on the agenda of the original meeting if four (4) or more members of the Board of Directors are present or represented.

With the exception of decisions on matters for which the consent of Shareholder B is required and included in clause 8 of the Shareholders' Agreement, decisions of the Board of Directors of the Company/Anemos require a simple majority of the members of the Board of Directors present at the meeting.

III. Exceptional Matters / Failure to adopt decisions

Draft 1 of the Shareholders' Agreement sets out certain matters, the adoption of decisions on which requires the consent of Shareholder B ("**Exceptional Matters**"). This is ensured by providing that the matters included in the Extraordinary Matters shall be decided exclusively, on a case-by-case basis, either (i) by the General Meeting of the shareholders of the Company/Anemos with a majority of 80% of the paid-up share capital of the Company/Anemos, or (ii) by the Board of Directors of the Company/Anemos with a majority of five (5) out of six (6) members of the Board of Directors.

The following items have been identified as Exceptional Matters:

1. Amendments to the Company/Anemos's Articles of Association
2. Transactions with related parties to be carried out by the Company/Anemos
3. Any corporate transformation of the Company/Anemos
4. Increases in the share capital of the Company/Anemos, to the extent not required under corporations law
5. Reductions in the Company/Anemos's share capital and issuance of potentially dilutive instruments, including, for the avoidance of doubt, any convertible bonds, stock options
6. Entering into new borrowing agreements exceeding EUR 20,000,000, unless such loans are required to optimise the Company/Anemos's capital structure
7. Appointment of Auditors
8. Capital expenditure of the Company/Anemos exceeding EUR 5.000.000,
9. Sale, transfer, leasing of any asset of the Company/Anemos with a total value of more than 5.000.000 euros,
10. Granting of real collaterals over assets of the Company/Anemos or shares owned by the Company/Anemos,
11. Modification of the dividend distribution policy, unless such modification is required by the financing conditions of the Company or Anemos.

In the event that a decision cannot be adopted on matters requiring the consent of Shareholder B, a procedure for resolving the disagreement is included in the Shareholders' Agreement, under which the matter will be referred to the senior executive officers of the Shareholders who will seek to resolve the disagreement. If no resolution is reached, Shareholder A will have the right to redeem all of Shareholder B's shares for payment of the fair value of such shares, as determined by a mechanism provided for in clause 11 of the Shareholders' Agreement.

IV. Information rights

The Shareholders undertake to ensure that the Company/Anemos will ensure that the Shareholders are informed and have access to information critical to the financial and general operation of the Company/Anemos. In particular, the Company shall ensure:

- the access of Shareholders to the Business Plan and/or budget immediately after submission to the Board of Directors
- access to the monthly management accounts (consolidated and unconsolidated) and the half-yearly and annual accounts prepared by the Company or Anemos and audited by the appointed auditors of the Company or Anemos, and approved by the Board of Directors
- access, upon written request, to any other information or data concerning the assets or financial situation of the Company/Anemos and its subsidiaries,

- the opportunity for Shareholders, upon written request, to meet and discuss matters with senior management or the Board of Directors at reasonable times and upon notice; and
- the opportunity for Shareholders, upon notice, to inspect the premises, assets, contracts, books, accounts, databases and records of the Company/Anemos and its subsidiaries.

V. Dividend policy

Without prejudice to any minimum dividend distribution or creation of reserves under mandatory provisions of applicable law, the Agreement provides for a specific dividend distribution policy, whereby at least 40% of the Company's/Anemos's net profits (net of contractually required debt repayments and agreed investments), as the case may be, will be paid as dividends.

VI. Transfer of shares - Restrictions

Shareholders may only transfer their shares in the Company/Anemos subject to the conditions and restrictions set out in clause 11 of the Shareholders' Agreement.

VII. Right of first offer of Shareholder B

Under the right of first offer, when Shareholder A wishes to sell to a third party the shares held by him in the Company/Anemos (hereinafter "**Sale Shares**"), he must first offer Shareholder B the opportunity to acquire the Sale Shares before any third party purchaser by submitting an offer. Only if Shareholder B does not make an offer or if Shareholder A does not accept Shareholder B's offer, Shareholder A may transfer its shares to a third party purchaser on terms no more favourable to the purchaser than the terms offered to Shareholder B.

VIII. Tag-along right

The Shareholders' Agreement provides for a tag-along right in favour of Shareholder B, which will be triggered in the event that Shareholder A decides to transfer to a third party purchaser shares representing more than 50% of its shareholding in the Company/Anemos.

IX. Drag-along right

The Shareholders' Agreement provides for a right in favour of Shareholder A, in the event that he intends to transfer shares representing more than 50% of his shareholding in the Company/Anemos to a third party purchaser, to request Shareholder B to sell all his shares to the third party purchaser on the same terms as those applicable to Shareholder A (the "**Drag-along Right**"). The price for the sale of Shareholder B's shares may not be lower than the price offered by Shareholder B pursuant to his right of first offer, if exercised by Shareholder B.

X. Shareholder B's right of first offer

Under the right of first offer, when Shareholder B wishes to sell the shares he holds in the Company/Anemos (hereinafter "**Sale Shares**") to sell to a third party, he must first offer Shareholder B the opportunity to acquire the Sale Shares before any third party by submitting an offer. Only if Shareholder A does not make an offer or if Shareholder B does not accept Shareholder A's offer, may Shareholder B may transfer his shares to a third party on terms no less favourable to Shareholder B than the terms offered by Shareholder A.

XI. Default Events under the Shareholders' Agreement - Transfer of shares upon the occurrence of default events

The Agreement provides for certain default events under the Shareholders' Agreement which, if they occur, provide certain rights to Shareholders. Such events include (i) the bankruptcy and cessation of payments of a Shareholder and (ii) a change of control of a Shareholder.

If any of the above events occur in the person of a shareholder and if the relevant default event cannot be remedied within specific time limits set out in the Shareholders' Agreement, the other shareholder will have the

right to redeem the shares of the shareholder to whom the relevant breach relates for a price equal to 85% of the fair value of the shareholder's shares, as determined by a specific mechanism provided for in clause 11 of the Shareholders' Agreement.

XII. Expiry of the Shareholders' Agreement

The Agreement will terminate in the following cases: (a) if the Company/Anemos is dissolved; or (b) if it becomes a single shareholder; or (c) in relation to each Shareholder when the Shareholder ceases to be a Shareholder of the Company/Anemos; or (d) by mutual agreement of the parties; or (e) by any new shareholders' agreement entered into between the Shareholders and new shareholder(s), as the case may be.

XIII. Applicable Law / Dispute Resolution

This Agreement shall be governed by Greek law.

Any dispute arising from the Purchase Agreement shall be resolved by arbitration by the International Chamber of Commerce.