

**PRESS RELEASE****Shareholders vote in favor of merger by absorption of EL.TECH. ANEMOS by ELLAKTOR**

During today's Extraordinary General Meeting, 100% of the attending shareholders voted in favor of the merger by absorption of the subsidiary "EL.TECH. ANEMOS S.A." by its parent company "ELLAKTOR S.A.", recognizing the significant benefits in ELLAKTOR's Management proposal for the company.

More specifically, according to the official announcement of ELLAKTOR on December 28, 2018, the combined entity is set to benefit from ELLAKTOR's long-term business outlook, broadening its growth prospects and providing minority shareholders with the opportunity to participate in any future share price appreciation. At the same time, the combined entity's trading liquidity is expected to improve. Furthermore, the enhanced cash flow of ELLAKTOR post-Merger is expected to improve liquidity and enhance prospects for future capital returns. It is also expected that the combined entity will have broader flexibility to allocate capital across segments / projects with attractive risk-adjusted returns, improved access to capital and an expanded set of growth opportunities compared to the standalone prospects of each merging company. The Group's financial performance is also expected to be enhanced due to synergies that will be created from financial costs, administrative costs and tax benefits having a positive impact on the Group's financial results. In terms of capital adequacy, the balance sheet of the combined entity would expand the investment capacity and create prospects for growth while maximizing the potential improvements to the cost of capital.

Referring to the shareholders' resolutions during today's Extraordinary General Meeting, Mr. Anastassios Kallitsantsis, CEO of ELLAKTOR, stated:

*"It is yet another important step in our strategy over the last 10 months to reinforce ELLAKTOR in favor of all its shareholders. The shareholders' support of the Board of Directors' proposal and especially by 100% of the vote, indicates the importance shareholders attribute to the contribution of EL.TECH.ANEMOS in the further growth of ELLAKTOR Group. More importantly, it reaffirms that it was a proposal fair for the interests of the shareholders, both in relation to its terms as well as regarding its prospects".*

130 shareholders attended the Extraordinary General Meeting, either in person or by proxy, representing 89,262,377 ordinary registered shares (and 89,262,377 voting rights) out of a total of 177,001,313 ordinary registered shares. It is noted that the Company holds 4,570,034 own shares which, however, attach no voting rights and were not counted for the quorum at the General Meeting, thus the quorum of the Extraordinary General Meeting of May 21<sup>st</sup>, stood at 51.77% of the total number of shareholders.

In detail, today's Extraordinary General Meeting of ELLAKTOR:

- (i) Approved the merger of ELLAKTOR with EL.TECH. ANEMOS by absorption of the latter from ELLAKTOR, in accordance with the applicable provisions of articles 68 et seq. of Codified Law 2190/1920 and articles 1-5 of Law 2166/1993, all as in force.
- (ii) Approved the Draft Merger Agreement and the drafting and execution of the merger agreement under the basic terms included in the Draft Merger Agreement.
- (iii) Approved ELLAKTOR's share capital increase as a result of the merger by a total 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, having each a nominal value of €1.03, as follows:

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

Following the aforementioned increase, ELLAKTOR's share capital 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.

- (iv) Approved the amendment of article 3 of ELLAKTOR's Articles of Association in order to expand its object.
  - (v) Approved the amendment of article 5 of ELLAKTOR's Articles of Association due to the share capital increase as a result of the merger.
  - (vi) Authorized, the Board of Directors:
    - (a) to appoint one or more representatives of ELLAKTOR to execute the notarial merger agreement based on the Draft Merger Agreement and any other document related to the merger, irrespective of its nature and legal form and, generally, to proceed with transactions, actions or acts, of any kind, that are necessary, advisable or required for the completion and effectiveness of the merger,
    - (b) to arrange, with a right to subdelegate, following communications with the competent authorities, any procedural issues and technical details for the issue and listing to the Athens Exchange of the new shares issued by ELLAKTOR as a result of the merger, and
    - (c) to proceed immediately with the sale, through the Athens Exchange, of the shares that result by adding any fractional balances that might stem from the increase of ELLAKTOR's share capital, in order to form integer numbers of shares and to ensure the return of the proceeds of the sale to the beneficiaries.
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#### **About ELLAKTOR**

ELLAKTOR is a leading infrastructure group with long-term investments in key fields, including construction, concessions, waste management, renewable energy and real estate development. With operations in 30 countries and nearly 7,500 direct employees and associates in Greece and abroad, the company generates a €1.85 billion turnover by combining its 60 years of expertise with the latest of modern technologies to breathe life into projects that accelerate growth and improve the quality of life of communities across the world. Possessing significant experience in the most complex and demanding projects, ELLAKTOR is ranked 81st among the top 100 global manufacturing groups (Global Powers of Construction 2017, Deloitte).