

Draft decision of the Board of Directors dated 21.07.2022 to the Ordinary General Meeting of the shareholders of ELLAKTOR SA of 28.07.2022, regarding the specification of its proposal on item 8 of the Agenda "Election of a New Member of the Board of Directors"

Further to the decision of the Board of Directors dated 06.07.2022. regarding the draft decision on item 8 of the Agenda "Election of a New Member of the Board of Directors", the Board of Directors following the relevant recommendation of the Nomination and Remuneration Committee dated 20.07.2022, specifies the already proposed draft decision and proposes to the Ordinary Meeting of shareholders the election of Mr. Odysseas Christoforou, as an independent Non-Executive Member.

At this point, the President of the Board of Directors clarifies that the Nomination and Remuneration Committee, in accordance with article 12 of Law 4706/2020 and its Rules of Procedure, must identify and propose to the Board of Directors, persons suitable for obtaining the status of member of the Board of Directors, taking into account the factors and criteria of individual and collective suitability that the Company has determined, in accordance with Article 3 para. 3 of Law 4706/2020, as applicable, hereinafter the "Suitability Policy" and based on the relevant procedure provided for in the Committee's Regulation of Operation.

Regarding the identification of persons suitable for obtaining the status of member of the Board of Directors of the Company and their proposal to the Board of Directors of the Company as candidates for election members of the Board of Directors, the Board of Directors at its meeting of 21.07.2022, having considered the recommendation of the Nomination and Remuneration Committee dated 20.07.2022 regarding the evaluation of the candidate member of the Board of Directors, proposes to the Ordinary General Meeting of Shareholders Mr. Odysseas Christoforou, the evaluation of which must be carried out by the Board of Directors.

Given this, the Board of Directors unanimously decides to initiate the above process of assessing the suitability of the, proposed above, eleventh member.

Specifically, the Board of Directors took the following actions:

1) Regarding the criteria of (individual and collective) suitability. Concerning the verification of the fulfillment of the suitability criteria of the candidate for election as a member of the Board of Directors of the Company in accordance with the suitability policy adopted by the Company, the Board of Directors:

a) re-collected and thoroughly studied the detailed CV of the candidate member of the Board of Directors,
(b) ascertained the independence of his judgment, the ability to allocate the necessary time for the fulfillment of his duties, the adequacy of knowledge, skills and experience required for the performance of his duties,

c) collected from the candidate member and external sources (judicial, etc.) the solemn declaration and other documents, certificates, attestations, etc., which, as the case may be, are provided for in the approved Suitability Policy of the Company, such as a solemn declaration on the non-assistance of incompatibilities / impediments, degrees, certificates, etc., in order to confirm the accuracy of the detailed CURRICULUM VITAE.

2) Regarding the verification of the fulfillment of the criteria and conditions of independence, in accordance with the meaning of article 9 par. 1 and 2 of Law 4706/2020, as in force, of the candidate to be elected member of the Board of Directors of the Company, the Nomination and Remuneration Committee brought to the attention of the Board of Directors:

a) Solemn declaration by the proposed independent member regarding his independence towards the Company, within the meaning of article 9 par. 1 and 2 of Law 4706/2020, as in force,

- 1) The investigation and audit in the share register of the Company where it was found that the candidate member does not own shares of the Company and that none of the cases of article 9 par. 2 approx. a) Law 4706/2020, as in force,
- 2) The investigation and audit conducted in the accounting records and contracts of the Company where it was found that he is not a significant customer or supplier of the Company and that none of the cases of article 9 par. 2 approx. b) Law 4706/2020, as in force,
- 3) The investigation and audit in the Articles of Association of the Company, in the Minutes of meetings of the Board of Directors and the General Meetings of the Company and its affiliated companies over a period of five years in the data of the Finance Department, the Accounting Department and the Personnel Department of the Company, where records are kept with persons who provided services of hired work, independent services or any other form, over a period of three years, in the financial statements of the company and its affiliated companies, over a period of three years in relation to those who carried out a statutory audit of the Company and its affiliated companies, and further, from an investigation and audit carried out by the Committee with personal contacts and interviews with persons, directors, employees and shareholders of the Company with many years of knowledge of the corporate activities of the Company and the Group, it was confirmed that for the proposed as independent member of the Board of Directors of the Company do not apply the cases ca, cb, cc), dg), dg), ge), gf), and gg) of par. 2 of article 9 of law 4706/2020, as in force.

In particular, during the evaluation process of the above candidate as to the verification of the fulfillment of (a) the suitability criteria in accordance with the Suitability policy and (b) the independence requirements set out in Article 9 bar. 1 and 2 of Law 4706/2020, as in force, the following were unanimously established on a case-by-case basis:

I. Individual Suitability of the candidate.

1. Mr. Odysseas Christoforou, is a graduate of the University of West Attica, holds an MSc in Public Relations and Communication from Ulster University in Belfast. He started his career with Arthur Andersen and later took over as General Manager at Ernst & Young Southeast Europe, while he also served as General Manager of Communications at Emporiki Bank and the Bank of Cyprus. From 2008 to 2014 he served as Executive Director at the Bank of Greece, where he was primarily responsible for the supervision and coordination of the Administration units providing liquidity to Greek Banks through the Eurosystem, as well as for communicating with international ties.

He has been working at OPAP since 2014, initially serving as General Manager of Corporate Communications. From July 2019 until today he holds the position of Deputy CEO of OPAP and serves as President of the Company's Compliance Committee. Within the framework of his responsibilities, he is responsible for the areas of corporate and commercial communication, regulatory and regulatory affairs, Corporate Affairs, Media Relations, sponsorship, and corporate social responsibility.

Taking into account the above, it is established that the candidate fulfills the suitability criteria in accordance with the approved Suitability Policy of the Company, given that as responsible for OPAP's Corporate and Regulatory Affairs, in combination with his aforementioned work experience in executive positions assumed in large Banking Institutions, primarily in the Bank of Greece, Mr. Christoforou has sufficient knowledge, skills and experience in the operation and corporate governance of companies in various industries. He has also extensive experience in the topics of international economy and communication.

Besides, no facts were identified during the evaluation process, which would objectively and demonstrably justify that Mr. Christoforou lacks the morals and good reputation required by law

(honesty and integrity). He is not in conflict of interest with the Company and has independent judgment.

2. Non-existence of obstacles or irreconcilables in the person of the candidates proposed for election as members of the Board of Directors

Furthermore, it is noted that in the person of the above-mentioned candidate for election as a member of the Board of Directors of the Company, there are no impediments or incompatibilities with regard to any provisions of the relevant legislative framework of the Corporate Governance Code of the Company (Hellenic Corporate Governance Code issued by the ESED of June 2021), the Company's Regulation and the approved Suitability Policy of the Company, while satisfying all the provisions of the Code of Special Practices.

3. The incompatibility of Article 3 para. 4 of Law 4706/2020, as in force.

According to the relevant solemn declarations of all candidates for member of the Board of Directors of the Company, none of them is prevented from the impediment of the provision of article 3 par. 4 of Law 4706/2020, as in force, i.e. no final court decision has been issued within one (1) year, before or since its election respectively, acknowledging its fault for damaging transactions of a company, listed or not, a company of Law 4548/2018, as in force, with related parties. It is noted that the Articles of Association of the Company do not provide for a longer period than the above mentioned.

4. The declaration of independence.

Also, Mr. Odysseas Christoforou is found to meet all the independence criteria of article 9 par. 1 and 2 of Law 4706/2020, as in force, and therefore it is proposed to be appointed as an independent non-executive member of the Board of Directors of the Company.

In particular, it is found that the above candidate member, in his appointment, does not directly or indirectly hold a percentage of voting rights greater than 0.5% of the share capital of the Company and is free from financial, business, family or other dependency relationships, which may affect his decisions and his independent and objective judgment.

Furthermore, from the audit carried out and from the relevant solemn declaration submitted by the above proposed independent member, it emerged that, in addition to the criteria of paragraph 1 of article 9 of Law 4706/2020, as in force, the indicative criteria of dependence of para. 2 of article 9 of law 4706/2020, as in force are not fulfilled, since the above proposed independent member:

a) Does not receive any significant remuneration or benefit from the Company, or from an affiliated company, nor does he participate in a system of options for the purchase of shares, nor in any other system of remuneration or benefits related to the return, except for the remuneration for his participation in the Board of Directors or in its committees, nor does he participate in the collection of fixed benefits within the framework of a pension system, including deferred benefits, for previous services to the Company.

b) Neither the candidate member nor a person, who has close ties with him, maintains or maintained a business relationship during the last three (3) financial years prior to his appointment with: ba) the Company or bb) a person related to the Company or bc) a shareholder who directly or indirectly holds a percentage of participation equal to or greater than ten percent (10%) of the share capital of the Company during the last three (3) financial years prior to his appointment, or of an affiliated company, provided that this relationship affects or may affect the business activity of either the Company or the candidate independent non-executive member of the Board of Directors of the Company or the person who has close ties with him. Such a relationship exists, when the person is an important supplier or an important customer of the Company.

To this respect, during its investigation, the Commission found the existence of the following transactional relationship, which does not concern the candidate, but the company in which he is an

executive director and in particular a contract, of annual duration with an option to be extended for one more year, for the provision of maintenance services dated 05.04.2022 between OPAP S.A. and AKTOR FM, an indirect subsidiary of the Company and a subsidiary of AKTOR SA, amounting to EUR 335,000. It should be noted that the award of the contract was the result of a tendering procedure.

Continuing its evaluation, the Committee concluded that such agreement cannot affect or may affect the business activities of either ELLAKTOR or OPAP, or the candidate. ELLAKTOR Group is the largest infrastructure group in Greece and one of the leading in Southeastern Europe, with an international presence and a diversified portfolio of activities focusing on the sectors of construction, concessions, environment, renewable energy sources and real estate development with activities in 17 countries and a turnover of €916 million. (2021). Therefore, it would be contradicting to assume that such business relationship - even if it is still considered to exist - affects or may affect the business activities of either ELLAKTOR, or OPAP or the candidate, taking into account the activity and volume of transactions of OPAP and ELLAKTOR on the one hand and the amount of the aforementioned contract on the other, and in a way that is capable of lifting the candidate's independence.

It should be noted that this contract is part of OPAP's normal business transactions and in no way can be considered a significant contract capable of influencing the candidate's judgment.

In this sense, OPAP S.A. does not constitute a significant customer of the Company, nor of course the ELLAKTOR Group is an important supplier of OPAP.

Additionally, it is noted that according to the decision of the Board of Directors of OPAP SA dated 09.06.22, on the granting of representation rights, the candidate member cannot commit the company for amounts higher than 30,000 euros, while for the conclusion of this contract a special decision was taken by the Board of Directors of the contracting company.

c) Neither the candidate member nor the person, who has close ties with him: ca) has been a member of the Board of Directors of the Company or an affiliated company for more than nine (9) financial years cumulatively at the time of his election, cb) has been a managerial executive or has maintained an employment or project or service relationship or paid mandate with the Company or with an affiliated company during the period of the last three (3) financial years prior to its appointment, cc) is related up to the second degree by blood or by marriage or is a spouse or partner assimilated to a spouse, of a member of the Board of Directors or of a senior manager or shareholder, with a percentage of participation equal to or greater than ten percent (10%) of the share capital of the Company or an affiliated company; (dg) has been appointed by a designated shareholder of the company, in accordance with the articles of association, as provided for in article 79 of Law 4548/2018, (c) represents shareholders who directly or indirectly hold a percentage of participation equal to or greater than five percent (5%) of the voting rights at the general meeting of the Company during his term of office, without written instructions, cf) has carried out a mandatory audit in the Company or in an affiliated company, either through an enterprise or himself or a relative up to the second degree by blood or by marriage or his wife, during the last three (3) financial years before his appointment, gg) is an executive member of another company, in the Board of Directors of which an executive member of the Company participates as a non-executive member.

In conclusion, the BoD clarifies that in view of the above and following the election of Mr. Odysseas Christoforou as an additional eleventh member of the Board of Directors, the Independent Non-Executive Members of the Board of Directors will be the following:

- 1) Mrs. Athina Hadjipetrou,
- 2) Mrs. Ioanna Dretta,
- 3) Mrs. Eugenia Livadarou and
- 4) Mr. Odysseas Christoforou.

II) The legal composition of the Board of Directors.

Furthermore, it is unanimously established that with the above proposed addition of the eleventh member of the Board of Directors of the Company, the condition of the legal composition of the Board of Directors of the Company is also fulfilled, namely the total number of four (4) independent non-executive members of the Board of Directors of the Company in relation to its now proposed eleven-member composition, in accordance with the provision of article 5 par. 2 of Law 4706/2020, as applicable.

III) Decision of the Board of Directors:

After discussion, the Board of Directors of the Company considering on the subject the recommendation of the Nomination and Remuneration Committee, in accordance with article 18 par. 1 of Law 4706/202, as in force from 20.05.2022, after finding that:

- a) all the individual suitability criteria of the new candidate member of the Board of Directors of the Company are met, in accordance with article 3 of Law 4706/2020, as in force, and the approved Suitability policy of the Company,
- b) there are no impediments or incompatibilities in the person of the new candidate member of the Board of Directors of the Company, in respect of which provisions of the relevant legislative framework of corporate governance, including the Corporate Governance Code applied by the Company (Hellenic Corporate Governance Code issued by the ESED of June 2021), the Company's Regulation and the Approved Suitability Policy of the Company,
- c) the new candidate Member of the Board of Directors is not subject to the incompatible/impediment of the provision of article 3 paragraph 4 of Law 4706/2020, as applicable,
- d) the person proposed as an independent non-executive member of the Company's Board of Directors meets the conditions and criteria of independence provided for in article 9 par. 1 and 2 of Law 4706/2020, as applicable, i.e. according to his definition, he does not directly or indirectly own a percentage voting rights greater than 0.5% of the Company's share capital and is free from financial, business, family or other type of dependency relationships, which can influence his decisions and independent and objective judgment of, according to the special divisions and references in article 9 par.1 and 2 of Law 4706/2020, as applicable,
- e) the conditions of article 5 of Law 4706/2020 are met, as in force regarding the legal composition of the new Board of Directors of the Company, i.e. the total number - four (4) – of independent non-executive members of the Board of Directors of the Company in relation to its proposed eleven-member composition.
- f) in the Board of Directors of the Company in accordance with the provision of article 3 of Law 4706/2022, as in force, there is sufficient representation by gender at a rate not lower than twenty-five percent (25%) of the total members of the new Board of Directors of the Company, with the resulting fraction being rounded to the immediately preceding integer.

In view of the above, the Board of Directors unanimously recommends to the Ordinary General Meeting of its Shareholders the election of Odysseas Christoforou, as an additional eleventh member and Independent Non-Executive Member of the Board of Directors, whose term of office will expire at the same time as the term of office of the other members of the current Board of Directors of the Company and determines as Independent Non-Executive Members the following:

- 1) Mrs. Athina Hadjipetrou,
- 2) Mrs. Ioanna Dretta,
- 3) Mrs. Eugenia Livadarou and
- 4) Mr. Odysseus Christoforou.