

Athens, December 22, 2014

### **Replacement of BoD Members**

GEK TERNA S.A. informs the Investors that the Board of Directors of the Company, during its meeting on December 22, 2014, accepted the resignation of Mr. Nikolaos Panagiotopoulos and Mr. Stavros Fafalios from the position of independent non executive members of the B.o.D. and elected, in accordance with Codified Law 2190/20, Law 3016/2002 and the provisions of article 17 of the Company's Articles of Association, Mr. Panagiotis Kyriakopoulos, son of Othon, Marine Engineer, and Mr. Apostolos Tamvakakis, son of Stavros, as new members of the BoD, replacing the resigned members. Their term ends simultaneously with the term of the remaining members of the current BoD, by June 30, 2015 the latest.

Subsequently, the members of the Board of Directors are the following:

Nikolaos Kampas, Chairman – non Executive Member,  
Demetrios Antonakos, Vice Chairman – Executive Member,  
Michael Gourzis, Vice Chairman – Executive Member,  
Angelos Benopoulos, Vice Chairman – Executive Member,  
Georgios Peristeris, Chief Executive Officer – Executive Member,  
Konstantinos Vavaletskos, Executive Member,  
Emmanouel Vrailas, Executive Member,  
Emmanouel Moustakas, Executive Member,  
Panagiotis Pothos, non Executive Member,  
Panagiotis Kyriakopoulos, Independent non Executive Member,  
Angelos Tagmatarhis, Independent non Executive Member and  
Apostolos Tamvakakis, Independent non Executive Member

Additionally, during the same meeting of the BoD, it was decided that the Audit Committee shall continue to exercise its duties with its remaining members, Messrs Nikolaos Kampas, non executive member, Panagiotis Pothos, non executive member and Angelos Tagmatarhis, independent non executive member with proven adequate knowledge of accounting and auditing, as its composition and number fulfils the requirements of article 37 of Law 3693/2008.

Regarding the Committee for Candidacies and Fees, Mr. Nikolaos Panagiotopoulos is replaced by Mr. Angelos Tagmatarhis and therefore this Committee is from now on comprised by Messrs Angelos Benopoulos, executive member, Panagiotis Pothos, non executive member and Angelos Tagmatarhis, independent non executive member.

The term of the above Committees expires with the term of the Board of Directors.