

Announcement

GEK TERNA HOLDING REAL ESTATE CONSTRUCTION S.A

(hereinafter, the “Company”)

Information regarding the resolutions of the Repeat Bondholders Meeting of the common bond loan of an amount of €120,000,000 of the Company (hereinafter, the “CBL 2018”)

The Company announces that on 19 March 2020 the Repeat Bondholders Meeting took place, according to the Invitation of the Bondholders of CBL 2018 to Meeting dated 06.03.2020, at the Company's offices (85 Mesogeion Ave., Athens) of the bond loan issued pursuant to the Common Bond Loan Programme of an amount up to €120,000,000 and Agreement on Appointment of the Bondholder Agent, dated 22.03.2018 (hereinafter, “**CBL 2018 Programme**”).

11 Bondholders participated in the Repeat Meeting, either in person or by proxy, representing 31,121 bonds, out of 120,000 bonds in total, i.e 25.93% of the total outstanding principal amount of CBL 2018, at the time of the meeting, who unanimously voted for all items of the agenda, with 31,121 votes representing the total (100%) of the nominal value (capital) of the bonds of CBL 2018 represented at the Repeat Meeting.

In particular, the Repeat Bondholders Meeting of the CBL 2018 took unanimously the following decisions:

On the 1st item of the Agenda, the Repeat Meeting approved the following amendments of the CBL 2018 Programme, subject to the issuance by the Company of a Common Bond Loan up to five hundred million euros (€ 500,000,000), whose bonds shall be publicly offered in Greece and listed under the category of fixed-income securities on the ATHEX regulated market (hereinafter, the “**Loan**”) and authorized the Bondholder Agent to sign an amendment agreement of the CBL 2018 Programme:

(i) Amendment of the definition of “Encumbered Properties” as follows:

*“**Encumbered Properties**” means (i) a property owned by the Issuer, located in the district of “Palaia” in Volos, (ii) a property owned by the Subsidiary under the corporate name “MONASTIRIOU TECHNIKI ANAPTYXIAKI S.A.”, based in Athens, at 85 Mesogeion Avenue, GEMI No 003824801000, located at 240-242 Monastiriou str., Thessaloniki, and (iii) a property owned by the Issuer, located in the Municipality of Athens, district of Ampelokipi, at 85 Mesogeion Avenue, as described in Annex B of the Programme.”*

(ii) Amendment of the definition of “Sale of Assets” as follows:

*“**Sale of Assets** means (a) the direct or indirect sale, disposal, transfer, or any other transaction with equivalent result, to any third party by the Issuer or any Subsidiary of any asset or right owned by the Issuer or any Subsidiary, excluding the Excluded Disposals, and*

(b) the issue of shares by a Subsidiary resulting to the decrease of the Issuer's or any Subsidiary's participation in such Subsidiary, excluding any programmes for the allocation of shares to employees or to members of the Issuer's or any Subsidiary's board of directors. The following shall not be considered a Sales of Assets: (a) the Permitted Transformation, (b) transactions between companies of the Group, (c) transactions involving Excluded Assets, and (d) transactions by Subsidiaries (and the Subsidiaries thereof), provided that and for as long as their shares are listed on any regulated marker or multilateral trading mechanism, or transactions by the Concession SPV, or by any newly established Subsidiary that shall enter into the concession agreement, as concessionaire, regarding the 'Design, Construction, Financing, Operation, Maintenance & Exploitation of the New International Airport of Iraklion Crete & Design – Construction and Financing of its Road Links' project'. Exception under (d) shall not include any transactions by the Concession SPV with respect to the companies under the corporate names 'NEA ODOS CONCESSION SOCIETE ANONYME' and 'AFTOKINITODROMOS KENTRIKIS ELLADAS CONCESSION SOCIETE ANONYME'."

(iii) Amendment of the definition of "Excluded Assets" as follows:

*"**Excluded Assets**' means: (a) all shares issued by TERNA SA, together with all rights arising therefrom, (b) all shares held by the Issuer in TERNA ENERGY SA (i.e. 43,211,556 shares), together with all rights arising therefrom, (c) full ownership, possession, and occupancy of the Properties, (d) once the Encumbrances over the Encumbered Properties on the Issue Date have been released, full ownership, possession, and occupancy of the Encumbered Properties, and (e) all shares held by the Issuer in the company with the corporate name "XENODOCHIAKAI – TOURISTIKAI - OIKODOMIKAI & LATOMIKAI EPICHIRISSIS O KEKROPS S.A" (i.e. 7,421,662 shares), together with all rights arising therefrom."*

(iv) Addition of the definition of "Issue Date of the CBL 2020" as follows:

*"**Issue Date of the CBL 2020**' means the date, following the expiration of the public offer through the Electronic Book Building (EBB) Service, on which the Issuer issues, one-off, the CBL 2020 bonds, each person liable to subscribe, as an original bondholder of the CBL 2020, fully subscribes, undertakes, and purchases, against payment, the bonds of the CBL 2020 issued to them, and the bonds of the CBL 2020 shall be credited on the share and the securities account held with ATHEX by the investor."*

(v) Addition of the definition of "CBL 2020" as follows:

*"**CBL 2020**' means the common bond loan under Law 4548/2018, of an amount of up to €500,000,000, that the Issuer intends to issue, whose bonds shall be publicly offered in Greece and shall be listed under the category of fixed-income securities on the ATHEX regulated market."*

(vi) Amendment of the definition of "Material Change" as follows:

*"**Material Change**' means: (a) withdrawal, replacement, removal, resignation in any manner whatsoever of Mr. Georgios Peristeris from the position of CEO of the Issuer (including his failure to be elected and appointed in the aforementioned position), and/or removal, and/or*

modification of the powers and duties already assigned to him by the Issuer's Board of Directors regarding the Issuer's regulatory and statutory administration, management, and representation, as performed and implemented on the date of the Programme, or (b) acquisition of Control over the Issuer by any person, other than Mr. Georgios Peristeris (acting individually or in concert with other persons). Removal from or modification of the powers and duties of Mr. Georgios Peristeris, under (a) above, which is due to death, illness, or injury, shall not be considered a Material Change."

(vii) Amendment of Clause 8.1 (g) of the CBL Programme 2018 as follows:

"Without prejudice to the Permitted Transformation, the Issuer shall be required not to, directly or indirectly, merge with any legal entity that is not part of the Group to the extent that the cumulative effect of the aforementioned transformation shall materially change the activity of the Group as a whole. A change shall be deemed material in case it results in increasing the Group's Debt by more than 20% and/or decreasing EBITDA by more than 20%, as such financials are calculated on the basis of the most recent financial statements."

(viii) Amendment of Clause 8.1 (n) of the CBL Programme 2018 as follows:

"Without prejudice to Clause 8.1 (o), the Issuer and the Subsidiaries may use the Net Cash Income within 240 calendar days from collection as follows:

(i) to repay or prepay, in whole or in part, (a) any Issuer or Subsidiary non-subordinated debt (and, in the event of revolving credit, together with the final decrease of the corresponding available equal amount), or (b) any Issuer or Subsidiary secured debt,

(ii) to invest for a maximum consideration equal to the fair market value in fixed assets relating to the activity of the Issuer and/or any Subsidiary, whose ownership shall be maintained by the Group throughout the Term of the Loan,

(iii) to acquire for a maximum consideration equal to the fair market value: (a) shares in any company operating in the sector of the Issuer and/or the Subsidiaries, and/or (b) additional participations in Subsidiaries which the Issuer does not, directly or indirectly, fully own (100%),

(iv) to finance construction, concession, or partnership projects undertaken by the Issuer, any Subsidiary, consortium, or other legal entity in which the Issuer or any Subsidiary participates,

(v) to participate in establishing or increasing the share capital of, any Subsidiary, in conjunction with the Subsidiary's relevant investment activity, in which case the Subsidiary shall be required to use the funds for one or several of the purposes referred to under (i)-(iv) above, or to cover the Subsidiary's losses, and

(vi) any combination of the above.

Pending the final use of the Net Cash Income according to the above, the Issuer and the Subsidiaries may temporarily decrease the revolving credit or invest the Net Cash Income

pursuant to the above and/or in cash or cash equivalents, until any of the uses under (i)-(vi) takes place. The 240-calendar day period may be extended provided that the use of the Net Cash Income for any of the aforementioned purposes has been initiated within the aforementioned period by legally binding agreements with counterparties of the Issuer and/or any Subsidiary. In any event, Net Cash Income shall be used within 360 calendar days from collection thereof."

(ix) Amendment of Clause 8.1 (o) of the CBL Programme 2018 as follows:

"Without prejudice to its obligations under Clause 8.1 (n), the Issuer shall deposit the funds in the DSRA Pledged Account, as soon as the above funds become Excess Earnings (i.e. are not used in accordance with paragraph (n) or are collected in accordance with paragraph (p) below), provided that and to the extent that the amounts deposited in the DSRA Pledged Account in accordance with Clauses 14.1 (b) and 14.1 (c) are less than the total outstanding principal of the Bond Loan from time to time."

(x) Amendment of Clause 9.1.9 of the CBL Programme 2018 as follows:

*"**Total Debt**" shall mean, for each Calculation Period, the Issuer's debt, on an individual level, including short-term and long-term loan liabilities, financial leasing (leasing and sale and lease back), but explicitly excluding (a) any intragroup loans, (b) letters of guarantee, and (c) the Issuer's guarantees granted in favour of any company in which the Issuer participates to guarantee such company's liabilities arising from any bank loan agreement, provided that such guarantee is to be lifted upon lapse of the construction period of any project in which TERNA SA also participates. The latter exception shall not apply where the guarantee has been recognised as a liability in the Issuer's balance sheet in accordance with the Applicable Accounting Standards and/or the loan guaranteed has been terminated and/or the construction period has ended, as possibly contractually agreed, without the Issuer's guarantee having been lifted."*

(xi) Amendment of Clause 9.1.11 of the CBL Programme 2018 as follows:

*"**Financial Liabilities**" shall mean Total Debt, with the exception of: (i) loans without recourse (for example, project finance, assignment of factoring claims, leasing without recourse), (ii) the guarantee for a maximum amount of €161,100,000 to finance the participation of TERNA S.A. in the initial share capital of the company under the corporate name "IRAKLION CRETE INTERNATIONAL AIRPORT CONCESSION SOCIETE ANONYME", any transfer to the company with the corporate name "GEK TERNA KASTELI SINGLE MEMBER SOCIETE ANONYME" of the shares held by TERNA S.A. in the company with the corporate name "IRAKLION CRETE INTERNATIONAL AIRPORT CONCESSION SOCIETE ANONYME" and/or the secondary debt subordinated bonds issued by the aforementioned company subscribed by TERNA S.A., and the subscription of any share capital increase of the company with the corporate name "IRAKLION CRETE INTERNATIONAL AIRPORT CONCESSION SOCIETE ANONYME", and (iii) short-term credits up to the total amount of €70,000,000."*

(xii) Amendment of Clause 9.2.3 of the CBL Programme 2018 as follows:

“Throughout the Term of the Loan, Financial Liabilities shall not exceed: (i) the amount of €900,000,000, until completion of the Permitted Transformation or the lapse of a 12-month period from the Issue Date of the CBL 2020, whichever occurs first, and (ii) the amount of €800,000,000, for the remaining period until the Bond Loan Maturity Date.”

(xiii) Amendment of Clause 14.1 of the CBL Programme 2018, by adding the following paragraph at the end of the clause:

“In any event, the Issuer’s obligation to deposit, or keep deposited, amounts in accordance with paragraphs (b) and/or (c) shall cease if the funds deposited in the DSRA Pledged Account in accordance with paragraphs (b) and (c) amount to the total outstanding principal of the Bond Loan from time to time.”

On the 2nd item on the Agenda, the Repeat Meeting granted consent so that exceeding the Total Debt to Assets ratio provided for in Clause 9.2.2 of the CBL Programme 2018 for the Calculation Periods ending on dates prior to the completion of the Permitted Transformation or to the expiration of a 12-month period from the issue of the Loan, whichever occurs first, is not considered a breach of any obligation of the Company.

Athens, March 20, 2020