

GEK TERNA HOLDING REAL ESTATE CONSTRUCTION S.A

(hereinafter, the “Company” or the “Issuer”)

Invitation of the Bondholders of the common bond loan of an amount of €120,000,000 (hereinafter the “CBL 2018”), which the Company has issued by virtue of a Common Bond Loan Program of an amount up to €120,000,000 and Agreement on Appointment of the Bondholders’ Agent, dated 22.03.2018, as amended and in force (hereinafter, the “CBL Program 2018”)

GEK TERNA Group of companies constitutes one of the largest business groups in Greece with significant experience and know-how in the entire range of its activities, having thus the ability to successfully complete the most complex and challenging projects.

With a turnover of 971 million Euros¹, unexecuted balance of signed contracts 2.5 billion Euros², installed capacity and/or under construction capacity of RES more than 1.3 GW³, the largest portfolio of 720 km Motorway Concession projects in operation (in addition to more than 883km through the forthcoming majority participation in the concession of Egnatia Odos), a participation in the new international airport of Crete in Kasteli (second largest airport in Greece) and significant growth prospects, the GEK TERNA Group currently holds a leading position in Greece, in the field of infrastructure, clean energy and concessions.

In addition, the financial standing and the prospects of the Issuer, have been significantly improved since the time of issuance of the CBL 2018, taking into account:

(A) the successful implementation of the Issuer's investment plan, which has directly enhanced the long-term and recurring cash flows of the Issuer and, in turn, its ability to properly fulfill its obligations under the CBL 2018, given that the Issuer has now secured particularly large-scale project landmarks, such as:

- The concession project for the financing, operation, maintenance and exploitation of the Egnatia Motorway and its three vertical road axes regarding which the consortium in which the Issuer participates - with a majority stake of 75% - has been declared as preferred investor.
- The project for the concession of a Casino Operating License (EKAZ) for a wide range of activities in the Metropolitan Area of Elliniko - Agios Kosmas where the association in which the Issuer participates has been declared as final contractor.
- The project of combined-cycle gas turbine power plant in Komotini, the construction of which has commenced.
- The execution of the operation and maintenance contract of the motorways “Nea Odos” and “Kentriki Odos”.
- The Heraklion Crete International Airport project for which the concession period has started.

(B) the successful implementation of the Issuer's corporate transformation - in full alignment with the timely and accurate information that the Bondholders had already received prior to the issuance of the CBL 2018, through the transfer of the entire holding held by the Issuer in the Motorway Concession Companies “NEA ODOS S.A.” and “AFTOKINITODROMOS KENTRIKIS ELLADOS S.A.” to its wholly (100%)

¹ Reference date: 31.12.2020

² Reference date: 30.09.2021

³ Reference date: 30.06.2021

owned subsidiary under the corporate name “GEK TERNA Motorways Single Member S.A”, and the significant deleveraging of the Issuer through the successful refinancing of ~ €260 million of recourse debt into non-recourse debt.

(C) the significant increase in the value of the Excluded Assets, including, *inter alia*, the value of Terna Energy Industrial, Commercial and Technological S.A. from ~ €0.5 billion as of 31/12/2017 to ~ €1.3 billion as of 25/10/2021.

Taking into account the significantly differentiated financial standing of the Company based on the above, the Company proposes the amendment of certain terms of the CBL Program 2018, in view of its immediate growth prospects, since such terms only marginally contribute at the moment to the protection of the interests of the CBL 2018 bondholders and significantly limit the flexibility of the use of the Company's cash resources and the effective implementation of its business plan. In the Company's view, the amendment of these terms is a necessary adaptation of the CBL 2018 Program to the Company's current circumstances and prospects.

In this context, the release of the Company from the following obligations and restrictions is proposed:

- The removal of the restriction on the distribution of dividends (or returns of capital or other distributions) to the Company's shareholders.
- The abolishment of the obligation of the Company to deposit in the pledged account securing CBL 2018, of an amount which is equal to any amounts distributed to the Company's shareholders.
- The increase of the maximum amount of the Company's "Financial Obligations", from €800,000,000 to €1,100,000,000.

In accordance with clauses 12.10 and 12.12 of the CBL Program 2018, the Company's Board of Directors invites the Bondholders to **a Bondholders' Meeting**, on **22 November 2021, Monday, at 10.00 a.m.**, which will be held as to all Bondholders exclusively by electronic means, without the physical presence of the Bondholders, due to the emergency and in the context of preventive measures for the avoidance of the spread of the COVID-19 coronavirus, and in particular by real-time videoconference, as more specifically indicated hereunder, to discuss and decide on the following agenda item:

Sole Agenda Item: Approval by the Bondholders of the following amendments to the CBL Program 2018 and granting of authorization to the Bondholders' Agent to execute an amendment agreement of the CBL Program 2018:

- (i) Deletion of item (m) of clause 8.1 of the CBL Program 2018.
- (ii) Amendment of item (o) of clause 8.1 of the CBL Program 2018, as follows:

“Without prejudice to its obligations under Clause 8.1(n), the Issuer shall deposit the said funds in the pledged account, as soon as such funds become Excess Revenues (i.e. they are not used in accordance with paragraph (n) or collected in accordance with paragraph (p) below), if and to the extent that the amounts already deposited in the pledged account in accordance with Clause 14. 1(b) are less than the each time aggregate outstanding balance of the principal amount of the Bond Loan”.

(iii) Amendment of Clause 14.1 of the CBL Program 2018, as follows:

“Throughout the Term of the Loan, the Issuer shall maintain on deposit in the Pledged Account DSRA funds equal to the sum of:

(a) the aggregate gross amount payable in relation to the entire Bond Loan on the next two Interest Payment Dates. Exceptionally, the aggregate gross amount payable in relation to the entire Bond Loan on the first two Interest Payment Dates shall be deposited into the Pledged Account DSRA by the Issuer within thirty (30) calendar days after the Bond Loan Issue Date; and

(b) the Excess Revenues.

In any case, the Issuer's obligation to deposit or maintain deposited funds pursuant to paragraph (b) shall cease provided the funds deposited in the Pledged Account DSRA pursuant to paragraph (b) amount to the each time aggregate outstanding balance of principal of the Bond Loan”.

(iv) Amendment of Clause 9.2.3 of the CBL Program 2018, as follows:

“throughout the Term of the Loan, the Financial Obligations shall not exceed the amount of €1,100,000,000 for the remaining period up to the Maturity Date of the Bond Loan”.

In the event that the quorum provided for in the CBL Program 2018 is not reached, the Bondholders are invited to a **repetitive Bondholders' Meeting**, which will also be held exclusively by electronic means as per above, on **25 November 2021, Thursday, at 10:00 a.m.** to discuss and decide on the only item on the agenda, without publication of a new invitation.

Capitalized terms included in this invitation without being defined shall have the same meaning as that assigned to them in the CBL Program 2018.

A. Required quorum and majority

In accordance with the terms of the CBL Program 2018, the Bondholders' Meeting is quorate and validly decides on the above item of the agenda if one or more Bondholders, whose participation in the total outstanding nominal value of the Bonds equals to or exceeds 50% of the total outstanding principal amount of the CBL 2018, are present at the meeting. In the event of a repetitive meeting, the Bondholders' Meeting shall be quorate and validly make decisions if Bondholders, whose participation in the total outstanding nominal value of the Bonds equals or exceeds 20% of the total outstanding principal amount of the CBL 2018, are present.

Pursuant to the terms of the CBL Program 2018, if the Bondholders' Meeting is quorate, a decision on the only item on the agenda requires a resolution of the Increased Majority of the Bondholders, i.e. Bondholders holding at least 66.67% of the nominal value (capital) of the bonds represented at either the first or the repetitive meeting.

B. Right to participate and vote in the Bondholders' Meeting

Both in the Bondholders' Meeting on 22.11.2021, as well as in any repetitive Bondholders' Meeting of Bondholders on 25.11.2021, those who appear as bondholders in the records of the Dematerialized

Securities System (D.S.S.) managed by the company "Hellenic Central Securities Depository S.A." (H.C.S.D. S.A.) or those identified as such through registered intermediaries or other intermediaries, subject to the provisions of the relevant legislation, at the beginning of the fifth day prior to the date of the meeting of the initial Bondholders' Meeting, i.e. on **17.11.2021 (Record Date)**, without the need to restrict their Bonds.

Proof of Bondholder status shall be provided by any lawful means and in any event on the basis of information received by the Bondholders' Representative up to and including prior to the commencement of the Bondholders' Meeting from the CRA or through the aforesaid intermediaries.

Bondholders may attend the Bondholders' Meeting in person or by proxy, in the latter case by completing and signing the relevant authorisation form, which is available on the Company's website (see below in section C).

For the participation of each Bondholder in the Bondholders' Meeting, any **authorisation and representation documents** (as well as **any authorizations for participation in the Bondholders' Meeting by proxy** as referred to in section C) shall be deposited at the offices of the Bondholders' Representative, "NATIONAL BANK OF GREECE S.A. E.", 68 Akadimias str., Division of Financial and Investment Operations Support, attention Mrs. Elena Sakellari, tel. +30 210 3328 743 & +30 210 9477 923, email: NBGClientRelations@nbg.gr, or sent by e-mail to the above e-mail address, no later than forty-eight (48) hours before the date set for the Bondholders' Meeting, i.e. **by 19.11.2021 2021 at 10 am**. The above shall apply mutatis mutandis in the event of a repetitive meeting.

A Bondholder holding a share representing at least $\frac{1}{4}$ of the share capital of the Company shall be deprived of the right to vote at the Bondholders' Meeting.

C. Procedure for participation by proxy

Each Bondholder entitled to participate as described above shall attend the Bondholders' Meeting and vote either in person or by proxy.

Each Bondholder may appoint up to three (3) representatives. However, if the Bondholder holds Bonds appearing in more than one securities account, this restriction shall not prevent the Bondholder from appointing different proxies for Bonds appearing in each securities account in connection with the Bondholders' Meeting. A proxy acting for more than one Bondholder may vote differently for each Bondholder.

The Bondholder Agent is required to disclose to the Bondholders' Representative before the beginning of the Bondholders' Meeting any specific fact which may be useful to the Bondholders in assessing the risk that the representative may serve interests other than the interests of the represented Bondholder. A Bondholder may not be represented at the Bondholders' Meeting by a person who has any of the qualities set out in paragraph 2 of article 99 of Law 4548/2018 in relation to the Company.

The withdrawal of a proxy to attend the Bondholders' Meeting shall be in writing and shall be communicated to the Bondholders' Representative.

The form to be used by the Bondholders for the appointment of a proxy to the Bondholders' Meeting (the "Proxy Appointment Form") is available on the Company's website <https://www.gekterna.com/el/investor-relations/corporate-bond/> and in hard copy at the Company's offices at 85 Mesogeion Avenue, Athens.

Especially for the participation of a Bondholder by proxy on the **22nd of November 2021** Bondholders' Meeting or any repetition thereof, remotely in real time via videoconference, each Bondholder may appoint up to one (1) proxy. The completed and signed Proxy Appointment Form, as well as any notice of withdrawal of the proxy, shall be submitted to the Representative of the Bondholders "NATIONAL BANK OF GREECE S.A.", 68 Akadimias str., Division of Financial and Investment Operations Support, attention Mrs. Elena Sakellari, tel. +30 210 3328 743 & +30 210 9477 923, email: NBGClientRelations@nbg.gr, no later than forty-eight (48) hours before the Bondholders' Meeting, i.e. by 19.11.2021 at 10.00 am and in case of a repetitive meeting by 23.11.2021 at 10 am.

Bondholders are requested to arrange for confirmation of the successful dispatch of the Representative Appointment Form (or the revocation of the representative) by calling at + 30 210 3328 743 & + 30 210 9477 923.

For the participation of the Bondholder by proxy remotely in real time via videoconference (as defined in section D), upon receipt of the above information from the Bondholders' Representative and based on the e-mail address and mobile phone number of the representative, as stated in the Representative Appointment Form, an account of the representative is created in the online platform; the representative will be notified via e-mail in order to activate their account so they can exercise the rights of the Bondholder in accordance with the above.

D. Real-time remote participation and voting process via videoconference

In order for each Bondholder to participate in the Bondholders' Meeting remotely in real time via videoconference, the creation and use of an account of the Bondholder in the online platform developed by the Hellenic Stock Exchange Group - Athens Exchange S.A. for the provision of services for the holding of General Meetings remotely in real time via videoconference to issuing companies on the website <https://axia.athexgroup.gr> is required.

The web platform is provided by the company "Hellenic Central Securities Depository S.A.", while the WEBEX group of tools/services from Cisco Hellas SA is used for videoconferencing.

Access to the web platform requires a computer or a smartphone or a tablet, with an installed web browser and internet access. For the creation of the Bondholder's account in the web platform, the valid e-mail address and mobile phone number of the Bondholder is required.

In the event that upon entering the online platform the above data entered by the Bondholder are not identical with the data registered in the Dematerialized Securities System (D.S.S.) or with the identification data, which have been disclosed to the Company by the HELLENIC CENTRAL SECURITIES STORAGE COMPANY (H.C.S.S.C) or through intermediaries, within the framework of the services of facilitating the verification of the identification of shareholders in remote meetings that it provides to the issuing public limited companies in accordance with the No. 8 decision of the Board of Directors of H.C.S.S.C "Technical terms and procedures for the provision of the Registry Service, Corporate & Other Related Transactions", the Bondholder must update and/or update the above data in order to create the account.

For this purpose and to avoid malfunctions, the Bondholders are requested to contact without delay the Participant of the Securities Account of the D.S.S. in which they hold the Bonds or any other intermediary that provides custody services for the Bonds, if applicable, in order to communicate and/or update their valid e-mail address and mobile phone number for their identification.

Bondholders will be able to effectively exercise their rights during the Bondholders' Meeting, and will have the ability to:

- (i) observe the conduct of the Bondholders' Meeting,
 - (ii) to speak and address the Bondholders' Meeting during the Bondholders' Meeting,
- while at the same time, through the online platform, they will be able to:
- (iii) vote in real time during the Bondholders' Meeting on the sole item on the agenda; and
 - (iv) receive an update on the recording of their vote.

Further instructions on how to participate in the Bondholders' Meeting by videoconference will be posted on the Company's website.

Bondholders may contact the Company's Investor Relations Department for any questions and information at the following e-mail address ir@gekterna.com or by telephone at (+30) 210 6968457, daily during working days and hours.

Also, from the publication of this document until the end of the Bondholders' Meeting, a help desk will be available to provide information and support to the Bondholders at +30 210 33.66.120 or by e-mail at AXIAeShareholdersMeeting@athexgroup.gr.

Athens, 10 November 2021

The Board of Directors