

**GEK TERNA S.A.**

(hereinafter referred to as the “Company” or the “Issuer”)

**Invitation to the Bondholders of the common bond loan of the amount of €120,000,000 (hereinafter the “CBL 2018”), issued by the Company under the 22.03.2018 Common Bond Loan Issue Programme up to €120,000,000 and Bondholders' Representative Agreement, as amended (hereinafter the “CBL Programme 2018”)**

GEK TERNA Group is one of the largest business groups in Greece with significant experience and expertise across the entire range of its activities, which allows it to successfully complete the most complex and demanding projects it undertakes. With an annual turnover of EUR 3.9 billion in 2022, a backlog, including new contracts to be signed, of more than EUR 5.5 billion,<sup>1</sup> installed, under construction and ready for construction RES capacity of 2.5 GW,<sup>2</sup> the largest portfolio of Concessions projects in Greece and significant growth prospects in new projects, GEK TERNA Group currently holds a leading position in Greece in the field of infrastructure, clean energy and concessions.

The financial position and prospects of the Group have been significantly improved, since the time of issuance of the CBL 2018, taking into account:

- (A) The successful implementation of the Group’s significant investments which, at the time of the issuance of the CBL 2018, were part of its strategic plan. The said successful target-setting confirms, on the one hand, the stability, continuity and consistency of the Group in the preparation and implementation of its business plan and, on the other hand, leads as a direct result to the assurance and enhancement of the long-term and recurring cash flows received by the Company. Therefore, the Issuer's ability to properly meet its obligations under the CBL 2018 is enhanced, as the Group has now secured or is already developing particularly large-scale landmark projects, such as, for example, the following:
- Attiki Odos, already in operation, is a project of key importance for the domestic road network and especially for Attica as it connects major means of transport (Athens International Airport, other motorways, ports). It is a mature project with a proven track record of strong demand, for which the Issuer has been officially announced as preferred investor.
  - Egnatia Odos, a motorway network with a total length of 883km, which is, among others, a strategically important interconnection between Greece and neighboring countries and for which the Issuer has secured a 35-year concession contract, executed in March 2024.
  - The Integrated Tourism and Entertainment Complex of Hellinikon, which will be the largest complex of its kind in Europe, contributing to the local community and economy while promoting Greek Tourism at an international level. Both the concession contract with the Greek State and the property contract with Hellinikon S.A. have already been signed.
  - The new state-of-the-art 877 MW gas-fired power plant in Komotini, expected to enter commercial operation later this year, whose capacity and strategic location will contribute significantly to the country's energy stability and the gradual transition to cleaner forms of energy. The project is being developed jointly with Motor Oil, while the construction is undertaken by TERNA S.A.
  - Participation in the PPP project of the North Road Axis of Crete (N.O.A.C.), a project of particularly high social welfare and growth contribution for the local community and the country as a whole. The partnership contract was signed in April 2023, and the project has already entered its first year of the construction period.
  - The New International Airport of Heraklion, the second largest airport in the country and one of the main gateways for international tourism, whose construction began in February 2020, and upon completion will be able to serve 15 million passengers per year.

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<sup>1</sup> Reference date: 30.09.2023.

<sup>2</sup> Reference date: 30.09.2023.

- In the RES sector, the Group is steadily advancing its investment plan with the total capacity of projects in operation, under construction and ready for construction amounting to 2,500 MW.<sup>3</sup> In the electricity and gas trading sector in Greece and abroad, the Group has now established itself as one of the largest private energy providers with HERON ENERGY increasing its market share to 11.6% by the end of September 2023.

In addition to the major projects that the Group has successfully undertaken, its business expansion and solidification of its leading position in the industry is also attributed to the strategic acquisitions and mergers it has undertaken in recent years, such as the increase of its shareholding to 100% in HERON ENERGY and HERON II VIOTIAS in February 2022 and October 2021 respectively.

(B) The remarkable improvement in the Group's financial position and prospects has led to a significant increase in the Issuer's market capitalization, now approaching EUR 1.7 bn compared to approximately EUR 500 million in March 2018 when the CBL 2018 was issued.

The Group's results constitute an undeniable indication of the successful business model implemented by the Management. More specifically, the aforementioned accomplishments and actions have actively contributed to achieving strong financial results with the Group demonstrating significantly enhanced operating profitability for the last 5 years, while the value of its assets and cash for the same period is continuously increasing, reaching EUR 6bn on 30.06.2023, (against EUR 4.1bn as at December 2017) and EUR 1.45bn (against EUR 0.6bn as at December 2019) respectively.

Taking into account the Group's significantly strengthened financial position based on the above, the strong growth prospects in line with the development of the Greek economy and its significantly enhanced and diversified business plan, the Issuer proposes, among others, the amendment of certain terms of the CBL Programme 2018, as these terms have only a marginal contribution to the protection of the CBL 2018 Bondholders' interests, while they significantly limit the flexibility of the Group's cash utilization and the efficacy of its business plan. Therefore, in the Company's view, the amendment of these terms constitutes a necessary adaptation of the CBL Programme 2018 to its current circumstances and prospects, while ensuring the seamless servicing of the CBL 2018.

In view of all the above, the following proposals are presented:

(a) Extension of the CBL 2018 Bondholders' consent, as granted through their resolution dated 30.06.2022 regarding the utilization of net proceeds from the sale of an Excluded Asset, without any time restriction, for an additional 24 months, i.e. until 30.06.2026, as well as provision of their consent for the creation of Encumbrances on said Excluded Asset by 30.06.2026, as elaborated below;

(b) abolishment of the undertaking to maintain the "Total Debt to Equity Ratio" for the "Calculation Periods" after 31.12.2023; and

(c) increase of the maximum amount of the Company's "Financial Liabilities" from EUR 1,100,000,000 to EUR 1,900,000,000.

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

In accordance with conditions 12.10 and 12.12 of the CBL Programme 2018, the Board of Directors of the Company invites the Bondholders of the CBL Programme 2018 to attend the **Bondholders' Meeting** on **Tuesday, 23.04.2024**, at **10:00 a.m.**, which will be conducted in a hybrid form, with physical attendance at the registered office of the Company, located at 85 Mesogeion Ave., 11526, Athens, and with the option for the Bondholders to participate remotely in real-time via videoconference, as more particularly indicated below, to discuss and decide on the following agenda items:

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<sup>3</sup> Reference date: 30.09.2023.

**First Agenda Item:** Extension of the Bondholders' consent, as granted through their resolution dated 30.06.2022 regarding the utilization of net proceeds from the disposition of an Excluded Asset in accordance with the purposes set forth in items (i) - (vi) of clause 8.1(n) of the CBL Programme 2018, without any time restriction, by way of derogation from clause 8.1 (o) and 14.1 (b) of the CBL Programme 2018, for an additional 24 months, i.e. provided that the sale (namely the promissory agreement for the transfer of the Excluded Asset) will have occurred by 30.06.2026, and provision of consent by the Bondholders so that the Issuer is enabled to create Encumbrances on the said Excluded Asset in favor of third parties by 30.06.2026, in the context of any borrowing of the Issuer or an Affiliate, under the condition that the proceeds of such borrowing are designated for financing the purposes set out in items (i) - (vi) of clause 8.1 (n) of the CBL Programme 2018, by way of derogation from clauses 7.1 (n) and 8.1 (e) of the CBL Programme 2018. Acknowledgement by the Bondholders of the non-exercise of their rights under clause 11.2(b) of the CBL Programme 2018 in respect of the above exemptions and waiver by the Bondholders of any such rights.

**Second Agenda Item:** Approval of the Bondholders of amendment of clause 9.2.2 of the CBL Programme 2018 as follows: *"throughout the period spanning from the Calculation Period ending on 31.12.2019 through the Calculation Period ending on 31.12.2023, the Total Debt to Equity Ratio shall not exceed 3"*, and corresponding adjustment to Annex A of the CBL Programme 2018 by removing the calculation of the Total Debt to Equity Ratio for subsequent Calculation Periods, and authorization to the Bondholders' Representative to sign an amendment agreement to the CBL Programme 2018.

**Third Agenda Item:** Approval of the Bondholders of the amendment of clause 9.2.3 of the CBL Programme 2018 as follows: *"throughout the Term Loan, the Financial Liabilities shall not exceed €1,900,000,000 for the remaining period until the Bond Maturity Date"*, and authorization to the Bondholders' Representative to sign an amendment agreement to the CBL Programme 2018.

In the event that the provided quorum of the CBL Programme 2018 is not reached, the Bondholders are invited to a **repetitive Bondholders' Meeting**, which will also be conducted in a hybrid form, with physical attendance at the registered office of the Company and with the option for the Bondholders to participate remotely in real-time via videoconference, on Friday, 26.04.2024, at 10:00 a.m., to discuss and decide on the items on the agenda, without publication of a further invitation.

#### **A. Required quorum and majority**

Pursuant to the terms of the CBL Programme 2018, the Bondholders' Meeting shall be quorate and validly decides on the above items 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.

According to the terms of the CBL Programme 2018, provided that the Bondholders Meeting is quorate, adopting a resolution on the above items on the agenda requires (a) for the first agenda item, an Increased Majority of the Bondholders, i.e. Bondholders holding sixty-six and 0.67% (66.67%) of the nominal value (of the capital) of the represented Bonds both at the initial Meeting and at any repetitive Meeting, and (b) for the second and third agenda item, the Majority of the Bondholders, i.e.

Bondholders holding fifty and 0.01% (50.01%) of the total outstanding principal amount of the CBL 2018 at the initial Meeting, and Bondholders holding fifty and 0.01% (50.01%) of the nominal value (capital) of the represented Bonds in any repetitive Meeting.

If the required quorum is not achieved at the repetitive meeting, then proceedings of the meeting will not advance and no decision will be taken on the items on the agenda.

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

Both in the Bondholders' Meeting on 23.04.2024, as well as in any repetitive Bondholders' Meeting on 26.04.2024, 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 day of the meeting of the initial Bondholders' Meeting, i.e. 18.04.2024 (**Record Date**), are entitled to participate and vote, without the need to restrict their Bonds.

Proof of the status of the Bondholder shall be provided by any legal means and in any case on the basis of information received by the Company up to and prior to the beginning of the Bondholders' Meeting from H.C.S.D. S.A. or through the aforementioned intermediaries.

Bondholders may participate in the Bondholders Meeting either in person or through proxy, in the latter case by filling in and signing the relevant authorization form available on the website of the Company (see below in section C).

For the participation of Bondholders in the Bondholders Meeting, any **authorization and representation documents** (as well as any **authorizations for participation in the Bondholders Meeting through a proxy** as referred to in section 3) shall be submitted to the offices of the Bondholders' Representative, "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@nbg.gr](mailto:NBGClientRelations@nbg.gr@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 meeting of the Bondholders' Meeting, i.e. **by 21.04.2024 at 10:00 a.m.**. 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, in accordance with the terms of the CBL Programme 2018 and the applicable legislation. By participating in the remote Meeting both in person and by proxy, the Bondholders declare that they are not subject to any circumstances that fall under the above prohibition and therefore have the right to participate and vote in the Bondholders' Meeting of 23.04.2024 or in any repetitive 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) proxies. 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's proxy is required to disclose to the Bondholders' Representative before the beginning of the meeting of the Bondholders' Meeting any specific fact which may be useful to the Bondholders in assessing the risk that the proxy 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 in the Bondholders' Meeting on 23.04.2024 or any repetitive meeting, 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@nbg.gr](mailto:NBGClientRelations@nbg.gr@nbg.gr), **no later than forty-eight (48) hours before the date set for the meeting of the Bondholders' Meeting, i.e. by 21.04.2024 at 10:00 a.m. and in case of a repetitive Meeting by 24.04.2024 at 10:00 a.m..**

Bondholders are requested to arrange for confirmation of the successful dispatch of the Proxy Appointment Form (or revocation of the proxy) 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 by the Bondholders' Representative and based on the e-mail address and mobile phone number of the proxy, as stated in the Proxy Appointment Form, an account of the proxy is created in the online platform; the proxy 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 or their representative 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 Zoom meetings services from Zoom Video Communications Inc. 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 or their representative 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 who have successfully logged in to the online platform will be able to participate in the Bondholders' Meeting via real-time videoconference through a link sent to them via email.

On the date of the Meeting, in order to participate in the proceedings of the Meeting, the Bondholders must log in via the Web Platform in good time, at least fifteen minutes (15') before the opening time of the Meeting announced in the Invitation, and indicate the number of voting rights with which they will participate in the Meeting and vote and, if they wish, modify (to the lesser of) the number of voting rights.

Bondholders who participate in the Bondholders' Meeting by real-time videoconference will be taken into account for the purpose of forming a quorum and majority and will be able to exercise their rights effectively during the Meeting, namely:

- (i) observe the conduct of the Bondholders' Meeting via electronic means,
  - (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 items on the agenda; and
  - (iv) receive an update on the recording of their vote.

The submission of the Bondholder's vote through the online platform is final and irrevocable subject to technical issues relating to the proper functioning of the platform.

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

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

Furthermore, from the publication of this document until the end of the meeting of the Bondholders' Meeting, information and support will be provided to Bondholders by telephone at +30 210 33.66.426 or by e-mail at [AXIAeShareholdersMeeting@athexgroup.gr](mailto:AXIAeShareholdersMeeting@athexgroup.gr).

Athens, 12 April 2024

The Company's Board of Directors