

GEK TERNA

GROUP OF COMPANIES

“GEK TERNA SOCIETE ANONYME HOLDING REAL ESTATE CONSTRUCTIONS”

ANNOUNCEMENT

THE BOARD OF DIRECTORS OF
“GEK TERNA HOLDING REAL ESTATE CONSTRUCTION S.A.”
EXTENDS ITS GRATITUDE

to investors, for their response to the recent Public Offering for the admission of the Bonds of the company “GEK TERNA HOLDING REAL ESTATE CONSTRUCTION S.A.” (the “Company” or the “Issuer”) for trading in the Fixed Income Securities Segment of the Regulated Market of the Athens Exchange (the “ATHEX”).

We would also like to commend,

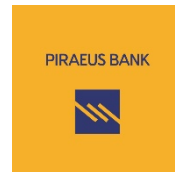
THE JOINT COORDINATORS AND BOOKRUNNERS



ALPHA BANK



NATIONAL BANK
OF GREECE



THE UNDERWRITERS



AND THE ISSUE ADVISOR



as well as the auditing firm “Grant Thornton Chartered Accountants and Business Advisors Société Anonyme” and “POTAMITIS VEKRIS” Law Firm, which acted on behalf of the Joint Coordinators and Bookrunners and the Issue Advisor.

The Board of Directors of the Company announces that the proceeds of the Public Offering from the issue (the "Issue") of the Sustainability-Linked Common Bond Loan (the "Bond Loan" or "CBL") amount to €300 million and that the total expenses relating to the Issue are estimated at approximately €8.3 million and will be deducted from the total proceeds. The net proceeds, minus the estimated costs of the Issue, will amount to approximately €291.7 million.

The net proceeds will be used as follows:

1. An amount up to €225 million, during the period of 01.01.2022 - 31.12.2028, for the financing of the business activity of the Issuer and/or subsidiaries, and/or other companies or joint ventures in which the Issuer and/or the Group of Companies¹ participates as mentioned below under (1a) - (1b). Proceeds not used in accordance with the use under (1) may be used at the discretion of the Management of the Issuer - at any time until the Bond Loan Maturity Date - in accordance with the use under (2) and (3).

With regard to the use under (1) above, the proceeds will be used either by the Company and/or by subsidiaries and/or other companies or joint ventures in which the Issuer and/or companies of the Group participate, to which the funds will be down-streamed through a share capital increase and/or lending and/or servicing of existing intra-group liabilities, for:

(1a) existing and/or new infrastructure and/or energy projects, including projects implemented and/or undertaken through concessions and/or PPPs, and/or investments in the sectors of the mining/industrial activities and real estate. Indicatively, the above projects may include motorways, ports, airports, tunnels, electricity or gas distribution networks, power plants, gas storage plants, development projects for a wide range of activities (hotels, commercial uses, convention centers, casinos), real estate or real estate development or other projects relevant to the above.

(1b) for the acquisition of participations in companies, as well as acquisitions and mergers of companies, operating in respective sectors and/or sectors with a scope relevant to the activities of the Company and/or the subsidiaries of the Group and/or other companies in which the Company participates or companies operating in the sectors mentioned above in paragraph (1a).

(1b) is related to (1a) to the extent that the acquisition of shares, as well as the acquisitions and mergers, involve companies that develop and operate, or are going to develop and/or operate, projects as indicatively listed in 1(a).

2. An amount up to €46.7 million, during the period of 01.01.2022 - 31.12.2028, to cover the working capital requirements of the Issuer and/or Subsidiaries.

Proceeds not used in accordance with the use under (2) above may be used at the discretion of the Management of the Issuer - at any time until the Maturity Date of the Bond Loan - in accordance with the use under (1) and (3).

3. An amount up to €20 million, during the period of 01.01.2022 - 31.12.2028, for the repayment of existing or future borrowings of the Issuer and/or subsidiaries.

Proceeds not used in accordance with the use under (3) above may be used at the discretion of the Issuer's Management - at any time until the Maturity Date of the Bond Loan - in accordance with the uses under (1) and (2).

The priority of use of the net proceeds is equal and will be allocated depending on the timing of the requirement of funds for the purposes of the Issuer and at the sole discretion of the Management of the Issuer.

¹ Group, as used in the Prospectus, means the Issuer and its Subsidiaries.

It is noted that, as of the date of the Prospectus, there are no legally binding agreements for the financing of investments through the proceeds, nor has a decision been taken by the Company's competent bodies regarding the allocation of the proceeds per investment and, therefore, no further details can be provided in the Prospectus.

In the event that the financing of the investment mentioned under use (1) above is carried out through borrowing (by the Issuer to subsidiaries of the Group and/or other companies or joint ventures in which the Company and/or subsidiaries of the Group participate) and the respective proceeds are returned to the Issuer before the Maturity Date of the Bond Loan, then such proceeds may be used (a) to finance the business activity of the Issuer and/or subsidiaries and/or other companies or joint ventures in which the Issuer and/or subsidiaries of the Group participate in accordance with the use under (1) above, and/or (b) to cover the working capital requirements of the Issuer, and/or (c) to repay the borrowings of the Issuer and/or Subsidiaries/ affiliated companies following a relevant decision of the Board of Directors or the General Meeting and a notification to the investors.

Furthermore, it is noted that with regard to the implementation of the investments of the use under (1), the Issuer intends to use, depending on the prevailing conditions and in addition to the proceeds of the Issue, both bank loans and equity.

The Company's Board of Directors states that the proceeds of the Issue will be held, until disbursement for the above purposes, in liquid low-risk placements, such as, indicatively, time deposits, repos and bonds.

The Company will inform ATHEX and the Hellenic Capital Market Commission, pursuant to applicable law, articles 4.1.2 and 4.1.3.9 of the ATHEX Regulation, as well as decisions no. 25/06.12.2017 of the Board of Directors of ATHEX and no. 8/754/14.4.2016 of the Board of Directors of the Hellenic Capital Market Commission, as applicable, regarding the use of proceeds raised from the issue of the Bond Loan until the final disbursement of the funds raised. In addition, and in particular, the Company undertakes that for any changes in the use of proceeds, as well as for any additional relevant information, it will comply with the provisions of article 22 of Law 4706/2020, as in force, and will inform the investors, the shareholders, the Hellenic Capital Market Commission, and the Board of Directors of ATHEX, in accordance with the provisions of the Capital Market legislation.

The update of the investors in relation to the disbursement of the proceeds through the website of the ATHEX and the Company.

On 01.12.2021, the ATHEX approved the admission of the Bonds for trading in the category of the Fixed Income Securities of the Regulated Market of the ATHEX, subject to the approval of the prospectus (the "Prospectus") by the Hellenic Capital Market Commission and the successful completion of the Public Offering of the Bonds.

The Bonds are in a dematerialized form and will be credited in the investor share and the Securities Account held by each beneficiary with the Dematerialized Securities System, pursuant to the details provided in the Subscription Application. The final registration of the Bonds in the Securities Accounts of the beneficiaries in the Dematerialized Securities System will be completed on 14.12.2021.

**ON WEDNESDAY 15 DECEMBER 2021
THE TRADING OF THE 300,000 BONDS
COMMENCES ON THE FIXED INCOME SECURITIES SEGMENT OF THE REGULATED
MARKET OF THE ATHENS EXCHANGE**

The ticker symbol of the Bond is “ΓΕΚΤΕΡΝΑΟ3” in Greek and “GEKTERNAB3” in latin font. The starting trading price of the Company’s Bonds is €1,000 per Bond, namely 100% of the nominal value.

Athens, 14 December 2021

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