

**GEK TERNA HOLDING REAL ESTATE CONSTRUCTION S.A.**

(hereinafter referred to as the "Company" or the "Issuer")

**Invitation to the Bondholders of the common bond loan of the amount of €500,000,000 (hereinafter the " CBL 2020 "), issued by the Company under the 19.06.2020 Common Bond Loan Issue Program up to €500,000,000 and Bondholders' Representative Agreement (hereinafter the "CBL Program 2020 ")**

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

With a turnover of 971 million Euros<sup>1</sup>, unexecuted balance of signed contracts 2.5 billion Euros<sup>2</sup>, installed capacity and/or under construction capacity of RES more than 1.3 GW<sup>3</sup>, 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 2020, 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 2020, 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 2020, 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%)

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<sup>1</sup> Reference date: 31.12.2020

<sup>2</sup> Reference date: 30.09.2021

<sup>3</sup> 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.

Taking into account the significantly differentiated financial standing of the Company based on the above, the Company proposes to amend certain terms of the CBL 2020 Program, in view of its immediate growth prospects, since these terms only marginally contribute at the moment to the protection of the interests of the CBL 2020 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 modification of these terms is a necessary adaptation of the CBL 2020 Program to its 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 2020, part of the amounts paid to the Company's shareholders (or upon redemption of the common bond loan of EUR 120 million, issued by the Issuer pursuant to the resolution of its Board of Directors dated 16.03.2018, 100% of the amounts paid to the Company's shareholders).
- To increase the maximum amount of the Company's "Financial Obligations" from €800,000,000 to €1,100,000,000.
- To clarify and specify the scope of the Permitted Transformation of the Issuer.

In accordance with conditions 12.10 and 12. 12 of the CBL Program 2020 , the Board of Directors of the Company invites the Bondholders of the CBL Program 2020 to attend the **Bondholders' Meeting on 22.11.2021, Monday, at 13.00 p.m.**, to 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 to avoid the spread of the COVID-19 coronavirus, and in particular by real-time videoconference, as more particularly indicated below, to discuss and decide on the following agenda item:

**Sole Agenda Item:** Approval by the Bondholders of the following amendments to the CBL Program 2020 and granting of authorization to the Bondholders' Agent to execute an amendment agreement of the CBL Program 2020:

- (i) Amendment of the definition of "Permitted Transformation" as follows:

*"Permitted Transformation" means (a) the contribution in kind and/or the transfer to GEK TERNA Motorways Single Member S.A of the Issuer's shareholdings in the Motorway Companies and the subordinated secondary debt bonds of the Motorway Companies undertaken by the Issuer, in exchange for shares issued by GEK TERNA Motorways Single Member S.A and cash (in an amount at least equal to the amount of the secondary debt at the time of the transformation), and/or (b) any transfer to GEK TERNA KASTELLI S.M.S.A of the shareholdings of TERNA S.A. in the company named 'INTERNATIONAL AIRPORT OF HERACLEION CRETE S.A.' and/or of the secondary subordinated debt bonds issued by the*

*aforementioned company and undertaken by TERNA S.A., and/or (c) any similar contribution in kind and/or transfer to the Concessions SPV of holdings of the Issuer or holdings of Subsidiaries and/or the secondary subordinated debt bonds of the companies in which the Issuer and/or its Subsidiaries participate, undertaken by the Issuer, and/or (d) any similar contribution in kind and/or transfer to the Concessions SPV of the Issuer's shareholdings in GEK TERNA Motorways Single Member S.A and GEK TERNA KASTELLI S.M.S.A."*

(ii) Deletion of item (m) of clause 8.1 of the CBL Program 2020.

(iii) Amendment of item (p) of clause 8.1 of the CBL Program 2020 as follows:

*"On the date of full repayment of the CBL 2018, the Issuer shall: (i) transfer to the Pledged Account DSRA any amounts held in the Pledged Account DSRA of the CBL 2018 pursuant to clause 14.1(b) of the CBL Program 2018, (ii) provided that letters of guarantee have been provided to the bondholders' representative of the CBL 2018 pursuant to clause 14.2(a) of the CBL Program 2018 and/or written commitments of credit institutions pursuant to clause 14.2(b) of the CBL Program 2018, to deposit with the Agent letters of guarantee and written commitments of credit institutions securing the Indebtedness, of the same amount and on the same terms, with a maturity date on the Loan's Maturity Date; and (iii) provided that collateral securities have been registered in favor of the bondholders representative of the CBL 2018, pursuant to clause 14.2(c) of the CBL Program 2018, to register on the same assets, on the same terms, collateral security securing the Debt, in favor of the Representative".*

(iv) Amendment of item (z) of clause 8.1 of the CBL Program 2020 as follows:

*"The Issuer shall promptly notify the Agent of the occurrence of events giving rise to an obligation on the part of the Issuer to deposit funds into the DSRA Pledged Account in accordance with Clause 14. Such notification shall be in writing and shall be accompanied by the relevant supporting documentation (asset sale agreements, etc.)".*

(v) Amendment of clause 9.2.3 of the CBL Program 2020 as follows:

*"throughout the Term of the Loan, the Financial Obligations shall not exceed: (i) the amount of €900,000,000, until the completion of the (a) part of the Permitted Transformation (i.e. the contribution in kind and/or the transfer to GEK TERNA Motorways Single Member S.A. of the Issuer's shareholdings in the Company's Motorway Companies and the subordinated secondary debt bonds issued by the Motorway Companies, undertaken by the Issuer) or twelve (12) months from the Bond Loan Issue Date, whichever is earlier, and (ii) the amount of €1,100,000, for the remaining period until the Bond Loan Maturity Date".*

(vi) Amendment of clause 14.1 of the CBL 2020 Program 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 respect of the entire Bond Loan on the next two Interest Payment Dates. Exceptionally, the aggregate gross amount payable for the entire Bond Loan on the first two Interest Payment Dates shall be deposited in the Pledged Account DSRA by the Issuer within thirty (30) calendar days from the Bond Loan Issue Date,*

*(b) the Excess Revenues; and*

*(c) following the full repayment of the CBL 2018 and thereafter, any amounts that were deposited in the Pledged Account of the CBL 2018 pursuant to clause 14.1(b) of the CBL 2018 Program on the date of full repayment of the 2018 CBL".*

(vii) Amendment of clause 14.2 of the CBL 2020 Program as follows:

*"The Issuer shall be entitled to draw from the Pledged Account DSRA up to an amount corresponding to the amounts deposited in the Pledged Account DSRA under clauses 14.1(b) and 14.1(c), provided that it has first obtained the written consent of the Representative and has:"*

(viii) Amendment of clause 14.3 of the CBL Program 2020 as follows:

*"In the event that the sum of the amounts set out under Clauses 14.1(b) and 14.1 (c) and deposited in the DSRA Pledged Account exceeds 10% of the outstanding principal balance of the Bond Loan and provided there is no delay by the Issuer regarding the payment of any amount of the Debt, the Issuer may make a Bond prepayment proposal (the "**Prepayment Proposal**") to all Bondholders, for the redemption (to their nominal value) of Bonds with a total nominal value equal to the balance of the Pledged Account DSRA, reduced by the total payable gross amount for the entire Bond Loan on the next two Interest Payment Dates (the "**Prepayment Amount**")."*

In the event that the provided quorum of the CBL Program 2020 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 **25.11.2021, Thursday, at 13:00 p.m.**, to discuss and decide on the only item on the agenda, without publication of a further invitation.

Capitalized terms included in this invitation without being defined shall have the same meaning as assigned to them in the CBL Program 2020.

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

Pursuant to the terms of the CBL Program 2020, the Bondholders' Meeting shall be 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 2020, 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 2020, are present.

According to the terms of the CBL Program 2020, provided that the Bondholders Meeting is quorate, adopting a resolution on the only item on the agenda requires a majority of the Bondholders, i.e. Bondholders holding fifty and 0.01% (50.01%) of the nominal value (of the capital) of the represented Bonds, either at the first meeting 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 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 business day prior to the day of the meeting of the initial Bondholders' Meeting, i.e. **15.11.2021 (Record Date)**, 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 authorisation form available on the website of the Company (see below in section C).

For the participation of Bondholders in the Bondholders Meeting, any authorisation and representation documents (as well as any authorisations for participation in the Bondholders Meeting through a proxy as referred to in section C) shall be submitted to 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](mailto:NBGClientRelations@nbg.gr), or sent by e-mail to the above e-mail address, two (2) full days prior to the date set for the meeting of the Bondholders' Meeting, i.e. **by 19.11.2021 at 17.00**. 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 Representative 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 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 Mesogion Avenue, Athens.

Especially for the participation of a Bondholder by proxy in the **Bondholders' Meeting on 22.11.2021** 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. 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](mailto:NBGClientRelations@nbg.gr), **two (2) full days prior to the Bondholders' Meeting, i.e. by 19.11.2021 at 17.00 and in case of a repetitive Meeting by 22.11.2021 at 17.00.**

Bondholders are requested to arrange for confirmation of the successful dispatch of the Representative Appointment Form (or 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 by 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](mailto:ir@gekterna.com) or by telephone (+30) 210 6968457, daily during working days and hours.

Also, from the publication of this document until the end of the meeting 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](mailto:AXIAeShareholdersMeeting@athexgroup.gr).

Athens, 10 November 2021

The Board of Directors