



## **«HOLDING COMPANY ADMIE (IPTO) S.A.»**

### **ANNOUNCEMENT FOR OTHER SIGNIFICANT EVENTS: Employee exit plan & Internal reorganization of IPTO**

"ADMIE (IPTO) HOLDING S.A." (or "Company") hereby announces that the Board of Directors of its Affiliate IPTO S.A. had approved on December 20, 2017 an employee exit plan with financial incentives, an internal reorganization plan, as well as the placement of a new executive.

The Affiliate will implement during the first-half of 2018 an employee exit plan, under which employees will receive financial incentives equivalent to 35,000 Euros in order to voluntarily depart. IPTO will ask eligible employees having met requirements for retirement, but nevertheless continue working with IPTO, to tender irrevocable applications during a submission period. Given that without additional initiatives the average age of the employee base is estimated in excess of 55 years in 2022, implementation for this plan is critical in the effort to invigorate the workforce at IPTO.

The Board of Affiliate's IPTO also announced an internal reorganization plan to become effective March 1, 2018. This initiative will amend the organization chart for IPTO, which was a key priority for the new management team. The plan will reorganize the Transmission New Projects Department, consolidate procurement and telecommunications, establish a new Property Management Department in order to optimize utilization of assets and, ultimately, abolish certain administrative positions.

IPTO's relevant announcement said that the plan is part of initiatives implemented to achieve the following: (a) centralize controlling at procurement in order to create efficiencies, (b) transform the Transmission System Operator and stimulate adoption of modern organizational and management processes and (c) accelerate interconnection investments.

The same Board meeting resolved that Mr. Iason Rousopoulos, until recently Chairman of the Board of Directors and CEO for ADMIE Holding, becomes Deputy Chief Financial Officer at the Affiliate with immediate effect, reporting to the CFO. Mr. Rousopoulos is nominated by the Company.

Athens, 21 December 2017