



STOCK EXCHANGE ANNOUNCEMENT

In accordance with paragraph 4.1.3.3 of the Athens Stock Exchange's regulation, AVAX SA announces the following:

A Repeat Extraordinary General Meeting of Company shareholders was held on September 26, 2019 at its headquarters on 16 Amarousiou-Halandriou Street in Marousi, Greece, with 26,341,662 shares or 33.92% of total voting rights being represented.

Shareholders voted on the agenda as follows:

Item #1: Adjustment of company share capital because the share capital increase decided by the Extraordinary General Meeting of shareholders on 27.03.2019 did not materialise. Amendment of article 5 of the Corporate Charter.

Unanimously approved with 26,341,662 shares or 33.92% of voting rights cast in favour of the adjustment of company share capital, and corresponding amendment of article 5 of the Corporate Charter to reflect this share capital adjustment.

Item #2: Increase of the share capital of the Company up to the amount of twenty million euro (€20,000,000.00) through a cash issue offering rights of participation to all its shareholders, at an issue price of €0.30 per share for a total of 66,666,666 new common registered shares. Amendment of article 5 of the Corporate Charter.

Unanimously approved with 26,341,662 shares or 33.92% of voting rights cast in favour of a rights issue worth up to twenty million euro at an issue price of 0.30 per share, and corresponding amendment of article 5 of the Corporate Charter to reflect this capital increase.



Item #3: Amendment of article 3 of the Corporate Charter.

Unanimously approved with 26,341,662 shares or 33.92% of voting rights cast in favour of the amendment of article 3 of the Corporate Charter to add to the scope of the Company's business a series of works mostly of marine and hydraulics nature.

Item #4: Compliance of the Corporate Charter with the provisions of Law 4548/2018 and its amendments.

Unanimously approved with 26,341,662 shares or 33.92% of voting rights cast in favour of the Compliance of the Corporate Charter with the provisions of Law 4548/2018, by means of amending several articles and appending one article.

Marousi, September 26, 2019

THE BOARD OF DIRECTORS