

Justified Opinion of the Board of Directors of ELLAKTOR SA ("the Company"), in accordance with article 15 par. 1 of Law 3461/2006, on the Voluntary Tender Offer submitted by the company "RB ELLAKTOR HOLDING B.V." for the acquisition of all the shares of the Company.

The Board of Directors of the Company was informed in writing by the company under the name "RB ELLAKTOR HOLDING B.V." (the **Offeror**), established and operating in accordance with Dutch law on the submission of the voluntary tender offer on 06.05.2022, by the Offeror for the acquisition of all the ordinary, registered, voting shares of the Company (the **Tender Offer**). The Information Memorandum for the Tender Offer was approved by the Board of Directors of the Hellenic Capital Market Commission (**HCMC**) on 23.06.2022 and the **Information Memorandum** and was made available to the public on the same date 23.06.2022.

The Tender Offer relates to the acquisition of all ordinary, registered voting dematerialized shares issued by the Company, of nominal value EUR 0.04 each, free from any encumbrances and rights of third parties, which have been admitted to trading on the Main Market of the Athens Exchange (the **Shares**) that as of the date on which the Offeror proceeded to the submission of the Tender Offer, namely on 6 May 2022, were not owned by it (the Offeror) or/and any Person Acting in Concert with the Offeror (as are defined in the Information Memorandum and referred to below). According to the Information Memorandum, on 06.05.2022, the Offeror and the Persons Acting in Concert with the Offeror held, directly or indirectly, a total of 106,275,775 Shares, representing approximately 30.522% of the total paid-up share capital and voting rights of the Company. Based on the above, the Tender Offer concerns the acquisition by the Offeror of two hundred and forty-one million nine hundred and sixteen thousand and two hundred and thirty (241,916,230) Shares, which represent [approximately] 69.5% of the paid-up share capital and voting rights of the Company (the **Shares of the Tender Offer**).

According to the Information Memorandum, the Person Acting in Concert with the Offeror, pursuant to article 2 (e) of Law 3461/2006 (the **Law**), is Reggeborgh Invest B.V., which directly controls (in accordance with article 3, par. 1 (c) of Law 3556/2007) the Offeror, (jointly the **Persons Acting in Concert with the Offeror**).

The Board of Directors of the Company on 13.05.2022, assigned to the financial advisor Axia Ventures Group Ltd (the **Financial Advisor**) the preparation of a detailed report on the content of the Tender Offer, in accordance with article 15 of the Law. Furthermore, with the diligence of the Board of Directors of the Company, an announcement for the submission of the Tender Offer and the publication of the Information Memorandum approved by the HCMC, had been published at the portal of the Company, in accordance with article 11 par. 9 of the Law. By the date of this meeting, the Board of Directors of the Company has not received a separate opinion of the employees regarding the impact of the Tender Offer on their employment status, in accordance with article 15 par. 4 of the Law.

The members of the Board of Directors of the Company who sign the present, having taken into consideration the report of the Financial Advisor dated 27.06.2022 on the Tender Offer, attached here below as **Annex I**, and the content of the Information Memorandum, decide to issue and publish a justified opinion, in accordance with article 15 par. 1 of the Law, as follows (the **Justified Opinion**):

«JUSTIFIED OPINION OF THE BOARD OF DIRECTORS OF "ELLAKTOR S.A." ON THE VOLUNTARY TENDER OFFER SUBMITTED BY "RB ELLAKTOR HOLDING B.V." »

The Board of Directors of the société anonyme under the name "ELLAKTOR SOCIETE ANONYME." and the distinctive title "ELLAKTOR S.A." based in Kifissia, Attiki, 25, Ermou Street, 145 64 GR and No. GEMI: 251501000 (the **Company**), by its decision of 27.06.2022, after taking into account the content (a) of the Information Memorandum of the voluntary tender offer (the **Tender Offer**) of the company "RB ELLAKTOR HOLDING B.V." (the **Offeror**) for the acquisition of all the shares of the Company and (b) the detailed report of the financial advisor under the name "Axia Ventures Group Ltd" (the Financial Advisor), expressed its justified opinion on the Tender Offer (the **Justified Opinion**), as defined in article 15 of Law 3461/2006 (the **Law**).

The Board of Directors of the Company was informed in writing by the Offeror of the submission of the Tender Offer on 06.05.2022 (the **Date of the Tender Offer**). The information Memorandum for the Tender Offer (the **Information Memorandum**) was approved by the Board of Directors of the Hellenic Capital Market Commission (the **HCMC**) on 23.06.2022 and was made available to the public on the same date 23.06.2022.

The Tender Offer concerns the acquisition of all ordinary registered, voting, intangible shares issued by the Company, with a nominal value of €0.04 each, free from any kind of third party encumbrances and rights, which have been listed and traded on the Regulated Market of the Athens Stock Exchange (the **Shares**), which on the date the Offeror submitted the Tender Offer, i.e. on 06.05.2022, they did not belong to the ownership of the Offeror and / or the Persons Acting in Concert with the Offeror (as defined in the Information Memorandum and listed below). According to the Information Memorandum, on 06.05.2022, the Offeror and the Persons Acting in Concert with the Offeror held, directly or indirectly, a total of 106,275,775 Shares, representing approximately 30.522% of the total paid-up share capital and voting rights of the Company. Based on the above, the Tender Offer concerns the acquisition by the Offeror of two hundred and forty-one million nine hundred and sixteen thousand and two hundred and thirty (241,916,230) Shares, which represent 69.5% of the paid-up share capital and voting rights of the Company (the **Shares of the Tender Offer**).

According to the Information Memorandum, as Persons Acting in Concert with the Offeror is understood in accordance with article 2, case e) of Law 3461/2006 (the **Law**), Reggeborgh Invest B.V., which directly controls (in accordance with article 3, par. 1 (c) of Law 3556/2007) the Offeror, (jointly the **Persons Acting in Concert with the Offeror**).

It is noted that to date, the Company's employees have not submitted to the Board of Directors a separate opinion on the impact of the Tender Offer on the employment status of the employees, in accordance with article 15 par. 4 of the Law. The approval of the Justified Opinion was received at a meeting of the Board of Directors that took place on 27.06.2022. After the required quorum was established in accordance with Law 4548/2018 and the Articles of Association of the Company, the Board of Directors at its above meeting formed the following Justified Opinion regarding the Tender Offer:

A. Number of shares of the Company that hold or control directly or indirectly the members of the Board of Directors and the Senior Managers of the Company (article 15 par. 2 a' of the Law).

As of 27.06.2022, the members of the Board of Directors and the Senior Managers that held directly or indirectly Shares and voting rights of the Company are the following:

		NUMBER OF SHARES		VOTING RIGHTS	
FULL NAME	CAPACITY	Directly	Indirectly	Directly	Indirectly
EFTHYMIOS BOULOUTAS	CHIEF EXECUTIVE OFFICER	75,066	0	75,066	0
EIRINI BOURNAZOU	HR MANAGER	3,997	0	3,997	0

B. Actions that the Board of Directors of the Company has taken or intends to take in relation to the Tender Offer (article 15 par. 2 b' of the Law).

The Board of Directors of the Company was informed in writing on the submission of the voluntary tender offer by the Offeror on 6 May 2022 and received a copy of the draft of the Information Memorandum, pursuant to article 10 par. 1 of the Law. Subsequently, with the diligence of the Board of Directors of the Company, an announcement was posted on the Company's official website, for the submission of the Tender Offer and the publication of the Information Memorandum in accordance with article 10 par. 3 of the Law.

Thereafter, the Company in the context of article 15 of the Law appointed as financial advisor the company with the corporate name «Axia Ventures Group Ltd », in order to prepare a detailed report that will accompany the Justified Opinion pursuant to article 15 par. 2 of the Law (the **Report**).

On 23.06.2022, with the diligence of the Board of Directors of the Company, an announcement was posted on the Company's official website, for the submission of the Tender Offer and the publication of the Information Memorandum, as approved by the HCMC in accordance with article 11 par. 9 of the Law.

Pursuant to article 15 of the Law, the Board of Directors of the Company will submit to HCMC and the Offeror and will notify in parallel to the employees of the Company the Justified Opinion, that will be published pursuant to article 16 par. 1 of the Law.

Further to the above, the Board of Directors did not proceed with any particular action in relation to the Tender Offer and did not contact nor intends to contact any person for the submission of competitive offers. Furthermore, the Board of Directors did not undertake nor intends to undertake any action, that does not form part of the normal activity of the Company, that may lead to the cancellation of the Tender Offer.

C. Agreements between the Board of Directors or members of the Board of Directors of the Company and the Offeror (article 15 par. 2 c' of the Law).

There are no specific agreements between the Board of Directors of the Company or the members of the Board of Directors of the Company and the Offeror.

D. Justified Opinion of the Board of Directors of the Company in relation to the Tender Offer (article 15 par. 2 d' of the Law).

The following were taken into consideration for the preparation of the Justified Opinion:

D1. The Information Memorandum

The content of the Information Memorandum of the Tender Offer, which was addressed by the Offeror to all the Shareholders of the Company for the acquisition of all the Shares of the Company, as it was approved by the Board of Directors of HCMC on 23 June 2022.

D2. The Report of the Financial Advisor

The Financial Advisor in its Report dated 27 June 2022 determined a value range of the shares of the Company (the **Value Range per share**), in relation to the Tender Offer, between EUR 1.67 and EUR 2.10 per share.

D3. The Offer Consideration of the Tender Offer

The Offeror has declared in the Information Memorandum that it intends to offer the amount of EUR 1.75 per Share in cash (the **Offer Consideration**), for each Share of the Tender Offer that will be lawfully and validly offered during the Acceptance Period.

According to the Information Memorandum, the Offer Consideration meets the conditions set out in article 9 par. 4 of the Law.

In particular :

(a) exceeds by about 31.6% the ATP during the six (6) months preceding the Public Offer Date, which amounted to one euro and thirty-three cents (€ 1.33)

(b) Exceeds by circa 2.94% the highest price at which the Offeror or the Persons Acting in Concert with the Offeror or any of the persons acting on the Offeror's behalf or in coordination with the Offeror acquired Shares during the 12 months prior to the Public Offer Date.

(c) It is noted that no valuation was conducted based on the provisions of par. 6 of article 9 of the Law 3461/2006, since none of the conditions mentioned there are met, namely:

(1) no sanctions have been imposed by the Board of the Hellenic Capital Market Commission for manipulation of the Public Offer Shares which took place within the 18-month period preceding the Public Offer Date,

(2) the Public Offer Shares have been traded in more than three-fifths (3/5) of the operating days of the relevant market, i.e. 120 out of 121 operating days and the transactions that have taken place exceed ten percent (10%) of all securities of the Target, during the six (6) months prior to the Public Offer Date, i.e. 37,326,446 shares on a total of 348,192,005 shares.

(3) The reasonable and fair consideration as determined by the criteria of paragraph 4 of article 9 of the Law, is more than eighty percent (80%) of the book value per share, based on the data of the average of the last two published financial statements of Law 3556/2007 (in

particular of 31.12.2021 and 30.06.2021), on a consolidated basis, if consolidated financial statements are prepared, i.e. 80% of € 1.113 per share.

Consequently, the Offer Price, meets the criteria of "fair and reasonable" consideration per article 9, par. 4 and 6 of the Law.

D4. The expenses

According to the Information Memorandum, the Offeror will undertake on behalf of the Accepting Shareholders the payment of the charges provided in the Annex of Decision 18 (Charges List) of the Board of Directors of HCSD (meeting 311/22.02.2021), as amended and in force, for the registration of the transfer of Shares, currently amounting to 0.08% of the value of the transfer with a minimum charge equal to the lesser of 20 Euros and 20% of the value of the transfer for each Accepting Shareholder per Securities Account. The transfer value is calculated as the number of Shares Transferred multiplied by the greater of the following prices: (a) the Consideration Offered, and (b) the closing price of the Shares on ATHEX on the business day prior to the submission of the required documents to ATHEXCSD.

The Offeror will not undertake the payment of the amount corresponding to the tax provided under article 9 Law 2579/1998, currently amounting to 0.20% over the transaction value. Such tax will be borne by Accepting Shareholders.

As a result, the Accepting Shareholders will receive the total amount of the Offer Consideration reduced by the clearing fees in favour of ATHEXCSD and the amount of the aforementioned tax.

D.5 The business intentions of the Offeror

According to paragraph 1.17 of the Information Memorandum of the Offeror:

"The Offeror's business strategy with respect to the Company"

D6. The consequences on the employment

According to paragraph 1.17 of the Information Memorandum of the Offeror "The Offeror's business strategy" with respect to the Company:

Reggeborgh Invest B.V. has been an investor in the Company since Q1 2020 and supports the current Board of Directors in achieving their long-term strategic plan. The Offeror believes in the potential of the various businesses of the Company and the Company's Group. Potential which – in the opinion of the Offeror – has been held back by the weak financial structure of the Company to date.

In particular, the Offeror and Reggeborgh Invest B.V. support the Company's current business strategy in their key sectors (other than the renewable sector which is being sold):

- Construction: Disengagement from certain unprofitable international operations and focus on markets where the Company has built significant track record of execution, maintains strong competitive positions and where the long-term outlook is favourable.

- Concessions: Selective and targeted participation in new profitable projects and existing projects that will be re-tendered.
- Real Estate: Expansion of the real estate segment in new projects (including existing development rights) to capitalise on the recovery of the sector.
- Environment: Expansion of the environment segment into new projects on the back of positive fundamentals for the sector.

The Offeror believes that the envisaged 75% sale of the Renewable Energy division of the Company to MotorOil will substantially improve the financial position of the Company, including but not limited to the potential early redemption of the high yield bond which will strengthen the Group's financial and strategic flexibility to achieve its long-term aspirations. To this end, Reggeborgh Invest B.V. has entered into a framework agreement with Motor Oil as described on the Information Memorandum.

The Offeror believes that post the envisaged sale of 75% of the Renewable Energy division to MotorOil, the Company is well positioned to grow and develop its other businesses (in most of which Reggeborgh has deep experience and expertise from their past investments and track record) in a controlled and profitable way in order to create value for its shareholders.

As the asset and financial structure of the Company will change considerably post the completion of the 75% of the Renewable Energy division, Reggeborgh Invest B.V. expects the Board of Directors of the Company to prepare a new 3-year strategic plan for the company aimed at long term value creation for all shareholders. A key component of the new strategic plan will be the future capital allocation of the Group. The new strategic plan is expected to be presented by the Board of Directors of the Company within the last quarter of 2022. As the Company is expected to be almost debt free post the envisaged 75% sale of Renewable Energy division, the Offeror expects that especially the capital allocation for AKTOR CONCESSIONS S.A., HELECTOR S.A. and REDS Real Estate Development S.A. may need to be reviewed whereas the existing plans for Aktor S.A. are expected to remain (largely) unchanged. The Offeror believes that the significantly improved financial position of the Company will be beneficial to the profitable growth of the Company going forward.

Post the completion of the Public Offer, the Offeror itself does not envisage to propose changes to the composition of the Board of Directors (other than supporting the election of the representatives of Motor Oil) and will continue to support the Board of Directors of the Company as the Offeror believes that the Board of Directors will set the right targets for the remaining businesses of the Company. The Offeror expects the Board of Directors of the Company to seek the broadest possible support for its revised strategic plan from all of its stakeholders (including but not limited to its shareholders, management and creditors).

The envisaged sale of 75% of the Renewables division to Motor Oil represents a significant change with respect to the asset structure of the Company and in order to create a shareholder base which will support the Company going forward, the Offeror made a voluntary public offer for the shares in the Company it, or the Persons Acting in Concert with the Offeror, does not yet own. As a result, there is the possibility for those Shareholders who do not support the proposed changes to the asset structure of the Company's Group to divest its interest in the Company by accepting this Public Offer. The voluntary tender offer is launched on terms and conditions that otherwise would have applied to a mandatory tender offer.

The Offeror furthermore intends to maintain materially unchanged the human resources management policy of the Company and its affiliated companies, the terms of employment of the Company's and its affiliated companies' employees and executives, the employment positions and the location of the Company's and its affiliated companies' place of business, to the extent no material changes occur to the current circumstances in the market and the economy.

It is noted that up until today no employee of the Company has expressed a negative view on the Tender Offer.

D7. The intention of the Offeror with respect to the trading of the Shares of the Company

According to paragraph 1.1 of the Information Memorandum of the Offeror:

(a) In case the Offeror and the Persons Acting in Concert with the Offeror acquire more than 90% of the Company's shares, the Offeror will not exercise its Squeeze-Out Right with respect to the minority shareholders' shares according to article 27 of the Law. Furthermore, the Offeror and the Persons Acting in Concert with the Offeror will not pursue the delisting of the Company from the ATHEX.

(b) Motor Oil has announced that it does not intend to tender the Shares acquired by it on 06.05.2022.

The Board of Directors of the Company, by taking into account the above forms its opinion as follows:

A. The business strategy of the Offeror is based on the existing business plan of the Company; however, it is noted that the Offeror's plans and estimates of the expected benefits for the Company are based on certain assumptions regarding the current conditions, and therefore may be affected by any change. The Board of Directors is not able to predict the outcome of the Tender Offer, the course of the Stock Price and the marketability of the Shares in the Stock Exchange.

B. The Tender Offer is not expected to have negative consequences on the Company's interests, on the employment or the number of the employees in the Company, to the extent that no significant changes occur in the existing market and economic conditions

C. The Offer Consideration of EUR 1.75 per Share meets the conditions set out in article 9 par. 4, 6 and 7 of the Law, and falls within the limits of the Value Range per Share referred to in the Report of the Financial Advisor.

D. The Tender Offer provides the Shareholders of the Company with the ability to disinvest at a price that meets the conditions set out in article 9 par. 4 of the Law.

The present Justified Opinion of the Board of Directors of the Company constitutes a general evaluation of the terms of the voluntary Tender Offer, its influence on the business operation of the Company on the basis of the documents and the information that are included in section D of the present and should not be considered as an invitation or recommendation or advice to the Shareholders to accept or decline the Tender Offer or in general to enter into any kind of transactions over transferable securities issued by the Company or any other transaction.

The present Justified Opinion of the Board of Directors of the Company is drawn up in accordance with article 15 paras. 1 and 2. Of the Law and is submitted together with the Report of the Financial Advisor dated 27 June 2022 to the Hellenic Capital Market Commission and the Offeror in accordance with article 15 par. 3 of the Law, is communicated to the employees of the Company in accordance with article 15 par. 4 of the Law and is published, together with the Report, in accordance with article 16 par. 1 of the Law.

The present Justified Opinion of the Board of Directors of the Company will be publicly available at 28.06.2022 on the website of the Company (www.ellaktor.com) and the website of the Athens Exchange (<https://www.athexgroup.gr>) throughout the duration of the Acceptance Period of the Tender Offer.

Kifissia, 27.06.2022

The Board of Directors