

**Draft Decisions of the Extraordinary General Assembly dated 8 September 2022
of the shareholders of the Company
MOTOR OIL (HELLAS) CORINTH REFINERIES S.A.
General Electronic Commercial Registry (GEMI) 00027281000**

Agenda item: Approval of (a) the transaction between "MOTOR OIL RENEWABLE ENERGY SINGLE MEMBER S.A." and "ELLAKTOR S.A." for the acquisition of ELLAKTOR's 75% of the Renewable Energy Sources Sector from the 100% subsidiary company named "MOTOR OIL RENEWABLE ENERGY SINGLE MEMBER S.A." and (b) the signing of the relevant draft of the Sale-Purchase Agreement and the draft of the Shareholders' Agreement between "MOTOR OIL RENEWABLE ENERGY SINGLE MEMBER S.A." and "ELLAKTOR S.A."

Required Quorum	Required voting majority
1/5 (20%)	50% + 1 vote of the votes represented at the EGM

The Chairman of the General Assembly mentioned the following:

- (A) The wholly owned subsidiary of MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. under the legal name MOTOR OIL RENEWABLE ENERGY SINGLE MEMBER S.A. ("MORE") will enter into a Shareholders' Agreement (SHA) with the company ELLAKTOR S.A. ("ELLAKTOR") according to which the Renewable energy Sources segment of ELLAKTOR ("RES segment") will be contributed by way of spin-off to a new company the share capital of which will belong by 75% to MORE and by 25% to ELLAKTOR (the "Transaction").
- (B) The SHA mentioned above will be effected as follows:
1. ELLAKTOR will proceed with a spin-off of its RES business through the establishment of a new company ("Spin Co") all shares of which will be owned by ELLAKTOR.
 2. In the meantime, MORE and ELLAKTOR will establish jointly a new Societe Anonyme ("Hold Co") in the share capital of which MORE will participate with 75% and ELLAKTOR with 25%. MORE will contribute approximately EUR 330 million in cash to cover its participation in the share capital of "Hold Co" while ELLAKTOR S.A. will contribute in kind a stake of 14% approximately of its participation in "Spin Co". Afterwards, "Hold Co" will secure a bank loan of EUR 350 million approximately.
 3. ELLAKTOR will sell and transfer to "Hold Co" all its remainder "Spin Co" shares corresponding to its 86% stake in "Spin Co" for the fair and reasonable consideration amount of EUR 680 million approximately. The exact amount will be finalized upon completion of the transaction.
 4. Following the completion of the share transfers mentioned, "Hold Co" will merge with "SpinCo" through its absorption by the latter. Thus, the company resulting from the merger by absorption will be endowed with ELLAKTOR's RES segment and the following shareholder structure: MORE – 75%, ELLAKTOR – 25%.
- (C) The final draft of the Sale and Purchase Agreement (SPA) between ELLAKTOR and MORE, concerning the separation of ELLAKTOR's RES segment and subsequent contribution to "SpinCo", the establishment of "Hold Co" and the sale and transfer to "Hold Co" of the remainder ELLAKTOR's shares in "SpinCo", has been agreed by the counterparties. The

basic terms and conditions of the SPA are attached to the present GM minutes defined as Sale and Purchase Agreement – Basic Terms (the document is available on the MOTOR OIL corporate website at the particular option: Investor relations / Regulatory Information / General Shareholders Meetings / Invitation to EGM 2022 & Relevant documents). The terms of the SPA constitute customary and ordinary terms and conditions and the signing of the agreement is justified and it is to the benefit of the Company.

- (D) MORE will sign with ELLAKTOR the Shareholders' Agreement (SHA) which regulates the relationship of the counterparties in "HoldCo" and in "SpinCo". The final draft of the SHA, has been agreed between the signatories. The basic terms of the SHA were notified to the Board members and are attached to the present GM minutes defined as Shareholders' Agreement – Basic terms (the document is available on the MOTOR OIL corporate website at the particular option: Investor relations / Regulatory Information / General Shareholders Meetings / Invitation to EGM 2022 & Relevant documents). The terms of the SHA constitute customary and ordinary terms and the signing of the SHA is justified and it is to the benefit of the Company.

It was announced in the General Assembly that:

The Company appointed the investment bank CITIBANK GLOBAL MARKETS EUROPE AG as a financial advisor, in order for the latter to provide the Company with financial advice regarding the Transaction. In addition, the Company requested from CITIGROUP GLOBAL MARKETS EUROPE AG, the issuance of a financial Evaluation Report regarding the Transaction.

CITIGROUP GLOBAL MARKETS EUROPE AG issued the Evaluation Report, dated September 6th, 2022, with which the investment bank considers that on September 6th, 2022 the price consideration paid, directly and indirectly, by MORE to acquire a 75% stake in the share capital of the new Company, which will own the Renewable Energy Sources sector of ELLAKTOR S.A., is reasonable and fair to the Company from a financial point of view.

CITIGROUP GLOBAL MARKETS EUROPE AG in order to compile the evaluation Report took into consideration the assumptions, conditions, procedures, issues and limitations mentioned in the Report.

Furthermore, CITIGROUP GLOBAL MARKETS EUROPE AG also declares that the Evaluation Report does not constitute a recommendation to the shareholders as to how they should vote on any matter concerning the Transaction.

Moreover, the fairness opinion report dated August 2nd, 2022 is submitted, pursuant to articles 99 and 101 par. 1 of the Law 4548/2018, compiled by KPMG AUDITING S.A. concerning the acquisition by MORE of 75% of the share capital of the company with ELLAKTOR's RES segment. The conclusion of KPMG AUDITING S.A. as stated in the fairness opinion report is that the structure and the terms of the Transaction as a whole and specifically with regards to the acquisition by MORE of 75% of the share capital of the company with ELLAKTOR's RES business are fair and reasonable for the Company and its shareholders who are not related parties including the minority shareholders pursuant to the provisions of the article 101 par. 1 of the Law 4548/2018.

Based on the above, the Chairman of the General Assembly, deems that the terms of the Transaction are to the Company's benefit and hence proposes to the Extraordinary General Assembly the following:

- a) To approve the transaction between MORE and ELLAKTOR allowing MORE to acquire 75% of ELLAKTOR's RES segment
- b) To provide its consent in order MORE to sign the SPA and the SHA with ELLAKTOR
- c) To authorize the Board of the Company to sign all necessary contracts and documents and carry out all deeds in order MORE to sign the above mentioned agreements.

Lastly, the fairness opinion of KPMG AUDITING S.A. is available on the MOTOR OIL corporate website at the option: Investor relations / Regulatory Information / General Shareholders Meetings / Invitation to EGM 2022 & Relevant documents.