

Justified Opinion of the Board of Directors of REDS SA (“the Company”), in accordance with article 15 par. 1 of Law 3461/2006, on the Mandatory Public 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 mandatory Public Offer on 19.08.2022, by the Offeror for the acquisition of all the ordinary, registered, voting shares of the Company (the **Public Offer**). The Information Memorandum for the Public Offer was approved by the Board of Directors of the Hellenic Capital Market Commission (**HCMC**) on 30.09.2022 and the **Information Memorandum** and was made available to the public on the same date 30.09.2022.

The Public Offer relates to the acquisition of all ordinary, registered voting dematerialized shares issued by the Company, of nominal value EUR 1.31 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 Public Offer, on 19 August 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 19.08.2022, the Offeror and the Persons Acting in Concert with the Offeror held, directly or indirectly, a total of 34,614,055 Shares, representing approximately 60.27% of the total paid-up share capital and voting rights of the Company. Based on the above, the Public Offer concerns the acquisition by the Offeror of twenty two million eight hundred and twenty thousand and eight hundred and twenty nine (22,820,829) Shares, which represent [approximately] 39.73% of the paid-up share capital and voting rights of the Company (the **Shares of the Public 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 Ellaktor S.A. as well as Prosilio N.V., (as defined in article 2 (e) of the Law) by virtue of an oral agreement with the Offeror dated 19.08.2022 with respect to the Public Offer, (jointly the **Persons Acting in Concert with the Offeror**).

The Board of Directors of the Company on 19.09.2022, assigned to the financial advisor Euroxx Securities S.A (the **Financial Advisor**) the execution of a detailed report as per the content of the Public 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 Public 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 Public 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 06.10.2022 on the Public Offer, attached here to , 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 "REDS S.A." ON THE MANDATORY PUBLIC OFFER SUBMITTED BY "RB ELLAKTOR HOLDING B.V." »

The Board of Directors of the société anonyme under the name "**REDS SOCIETE ANONYME**." and the distinctive title "**REDS S.A.**" based in Kifissia, Attiki, 25, Ermou Street, 145 64 GR and No. GEMI: 224701000(the **Company**), by its decision of 10.10.2022, after taking into account the content (a) of the Information Memorandum of the mandatory Public Offer (the **Public 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 "Euroxx Securities S.A" (the Financial Advisor), expressed its justified opinion on the Public Offer (the **Justified Opinion**), as defined in article 15 of Law 3461/2006 (the **Law**).

1. The Board of Directors of the Company was informed in writing by the Offeror, a company with the statutory name "RB Ellaktor Holding B.V.", a company incorporated under the laws of the Netherlands and having its registered seat at Reggesingel 12, Rijssen, 7461BA, the Netherlands, and with corporate registration number 76031896 about the submission of the Public Offer on 19.08.2022 (the Date of the Public Offer). The information Memorandum for the Public Offer (the Information Memorandum) was approved by the Board of Directors of the Hellenic Capital Market Commission (the HCMC) on 30.09.2022 and was made available to the public on the same date 30.09.2022.
2. The **Information Memorandum** concerns the acquisition of all ordinary registered, voting, intangible shares issued by the Company with the statutory name "RB Ellaktor Holding B.V.", with a nominal value of €1.31 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 Public Offer, i.e. on 19.08.2022, they did not belong (directly/indirectly) 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).

For the BoD members' information, it is clarified that the Offeror's obligation to submit the above **mandatory public offer** for all of the Company's shares arose as follows:

- On 06.05.2022, the Offeror notified in writing the HCMC and the board of directors of Ellaktor of its intention to launch a voluntary public offer to the shareholders of Ellaktor for the purchase of the entirety of the shares not directly or indirectly held by the Offeror or by persons acting in concert with the Offeror, in the sense of article 2 (e) of the Law. On the

same date, the Offeror submitted to the HCMC and the board of directors of Ellaktor a draft of the relevant offering circular, which was approved by the HCMC during the meeting of its board under no 956/23.6.2022.

- On August 2nd 2022 (the "Date of Creation of Obligation to Submit a Public Offer"), the Offeror held, as a result of the optional Public Offer, 54,404,755 shares in Ellaktor S.A., which, combined with the 106,275,775 shares owned by Reggeborgh Invest B.V. in Ellaktor S.A., **correspond to 46.15% of the share capital and voting rights in Ellaktor S.A.**
- Therefore, as of that date, the Offeror and Reggeborgh Invest B.V. exercise substantial influence and control over Ellaktor S.A. in accordance with article 3 par.1 (c) (dd) of Law 3556/2007. Ellaktor SA owns **55.456%** of the voting shares in the Company and consequently, the Offeror and Reggeborgh Invest B.V. indirectly acquired control of the Company, as a result of which the Offeror's obligation to submit a mandatory public offer (the "Public Offer") is activated in accordance with article 7 par. 1 of the Law (i.e. due to exceeding the limit of one third (1/3) of all the voting rights of the company under acquisition, as provided by the Law).
- On 19.08.2022, i.e. **the Public Offer Date**, the Offeror notified in writing the HCMC and the board of directors of the company in compliance with article 10 par. 1 and article 9 par. 6 of the Law, that it is obligated to make this Public Offer to the Shareholders for the purchase of the Public Offer Shares and submitted the draft of the Information Memorandum as well as the Valuation Report of EUROCORP S.A, independent financial advisor in accordance with article 9 par. 7 of the Law.
- The current fully paid-up share capital of the Target amounts to seventy-five million, two hundred and thirty-nine thousand, six hundred and ninety-eight euro and four-euro cents (€75,239,698.04) divided into fifty-seven million, four hundred and thirty-four thousand, eight hundred and eighty-four (57,434,884) common, registered, dematerialised shares with voting rights, with a nominal value of one euro and thirty one cents (€1.31) per share.
- The Offeror is a 100% subsidiary of Reggeborgh Invest B.V., a company incorporated under Dutch law, with registered office at Reggesingel 12, Rijssen, 7461 BA, The Netherlands, with registration number 08088092. Reggeborgh Invest B.V. is not controlled by any natural person or legal entity within the meaning of article 3 of Law 3556/2007.
- Apart from Reggeborgh Invest B.V., Ellaktor S.A. and the persons who (according to Article 3 para. 1(c) of Law 3556/2007) are controlled by them, Prosilio N.V., a company incorporated under the laws of the Netherlands, with registered office at Reggesingel 12, Rijssen, 7461BA , Netherlands and with company registration number 76031896, is a person acting in coordination with the Offeror (as such persons are defined in article 2(e) of the Law) by virtue of its oral agreement with the Offeror dated 19.08.2022, for the purposes of the Public Offer. Prosilio N.V. is not controlled by any legal entity or natural person in accordance with article 3 par.1(c) of Law 3556/2007 and on the Date of Creation of the Obligation to Submit a Public Offer held 2,762,781 Shares, which represented approximately four-point eighty one

percent (4.81 %) of the Company's fully paid-up share capital and voting rights. Ellaktor SA held on the Date of Creation of the Obligation to Submit a Public Offer directly thirty-one million eight hundred fifty-one thousand two hundred and seventy-four (31,851,274) Shares, which represented approximately 55.456% of the Company's fully paid-up share capital and voting rights. On the Creation Date of the Obligation to Submit a Public Offer, the Offeror did not directly hold any Shares with voting rights. Apart from the above persons, there are no other natural person or legal entities acting in coordination with the Offeror regarding the Public Offer as these persons are defined in article 2(e) of the Law

- All Shares which, on the Date of Creation of the Obligation to Submit the Public Offer, did not belong directly or indirectly to the Proposer or the persons acting in coordination with the Proposer, i.e. twenty two million eight hundred twenty thousand and eight hundred twenty nine (22,820,829) Shares, which represent approximately 39.73% of the total paid-up share capital and voting rights of the Company are the subject of the Public Offer (the "Shares of the Public Offer"). **Accordingly, the maximum number of Shares that the Offeror may acquire is 22,820,829 Shares** and, given that the Public Offer is mandatory, there is no minimum number of Shares that must be tendered for the Public Offer to be valid.
- The Offeror offers €2.48 in cash for each Share offered to the Offeror by the Shareholders in accordance with the law (the "Offered Consideration") during the Acceptance Period (ie from 04.10.2022 to 03.11.2022). The Offered Price is reasonable and fair, in accordance with article 9 par. 4 and 6 of the Law, and according to the Offeror's Financial Advisor's (EUROCORP) Report. In this Public Offer, the conditions of article 9 par. 6 (b) of the Law were met, as the transactions carried out on the Shares do not exceed ten percent (10%) of the total Shares of the Company, during the six (6) months that precede the Date of Creation of the Obligation to Submit a Public Offer. It is noted that no conditions other than those provided for in article 9 par. 6 of the Law were met.
- According to article 9 par. 7 of the Law, the Offeror has appointed "EUROCORP" as an independent financial advisor, to carry out a valuation and draw up a valuation report regarding the Public Offer Shares. EUROCORP meets the criteria of article 9, par. 6 and 7, of the Law, namely: a) it is of recognized prestige and b) it has the necessary organization, executive staff and experience in business valuations. In addition, according to the Appraiser's and the Offeror's statement, he is independent from the Offeror and the Company and in particular does not have or had during the last five (5) years a professional relationship or collaboration with the Offeror or the Persons Acting in Coordination with the Offeror, and/or with the Company and its affiliated persons.
- According to the valuation report executed by EUROCORP on August 18, 2022 and published in accordance with article 16 of the Law, the value of the Company is estimated at €111,900,000 and consequently the value of each Share is estimated at €1,95.

Following the above, it is required according to art. 15 par. 1 N. 3461/2006 (the Law), the Board of Directors of the company, after taking into account the content:

(a) of the information memorandum of the mandatory Public Offer (the Public Offer) of the company "RB ELLAKTOR HOLDING B.V." (the Offeror) for the acquisition of all the Company's shares and

(b) of the detailed report of the financial consultant with the name "EUROXX SA" (the Financial Consultant), to whom the preparation of the above report was assigned, as the members of the Board of Directors had already been informed during the meeting of 29.09.2022, his justified opinion regarding the Public Offer (the Reasoned Opinion), which in order to be formed, the following have been considered:

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 10.10.2022, 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:

FULL NAME	CAPACITY	NUMBER OF SHARES		VOTING RIGHTS	
		Directly	Indirectly	Directly	Indirectly
KEM PANAGIOTOPOULOS	CHAIRMAN OF THE BOD	6.709.470	0	6.709.470	0

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

The Company, in the context of article 15 of the Law, appointed as financial advisor, the company with the corporate name «Euroxx Securities S.A », in order to prepare a detailed report that will accompany the Justified Opinion pursuant to article 15 par. 2 of the Law (the **Report**). as the members had already been informed during the meeting of 29.09.2022.

On 30.09.2022, 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 Public 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 Public 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 Public 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. Except for the agreement with Prosilio NV, according to which, the latter acts as a person acting in coordination with the Offeror for the purposes of the Public Offer.

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

The Vice-President recommends the following elements, which must be taken into consideration for the drafting and finalization of the Justified Opinion:

D1. The Information Memorandum

The content of the Information Memorandum of the Public 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 30 September 2022.

D2. The Report of the Financial Advisor

The Financial Advisor in its Report dated 06 October 2022 determined a value range of the shares of the Company (the **Value Range per share**), in relation to the Public Offer, between **EUR 2.51 and EUR 2.85** per share.

D3. The Offer Consideration of the Public Offer

The Offeror has declared in the Information Memorandum that it intends to offer the amount of EUR **2.48** per Share in cash (the **Offer Consideration**), for each Share of the **Public Offer** that will be lawfully and validly offered during the Acceptance Period.

The following is noted regarding the Offer Price:

(a) The ATP during the last six (6) months preceding the Public Offer Triggering Date, amounts to Two Euro and Two cents (€2.02),

(b) The highest price at which the Offeror or the Persons Acting in Concert with the Offeror or the persons acting on the Offeror's behalf or in coordination with the Offeror acquired Shares, during the twelve (12) months prior to the Public Offer Triggering Date, was Two Euros and Forty-Eight cents (€2.48) per Share. It is noted that Prosilio N.V. acquired Shares at this price on 01.09.2021.

(c) the price per Share, as estimated by the valuation of the Target's Shares which are subject to the Public Offer pursuant to the Valuation Report prepared by Eurocorp Investment Services S.A. on 18 August 2022 is One Euro and Ninety-Five cents (€1.95).

(d) is below and out of the limits of the Value Range per share mentioned in the Financial Advisor's Report (€2.51-€2.85).

More specifically, The Offer Price of €2.48 per Share:

(a) exceeds by about 22.8% the ATP during the six (6) months preceding the Public Offer Triggering Date, which amounted to Two Euro and Two cents (€2.02.)

(b) is equal to 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 twelve (12) months prior to the Public Offer Triggering Date.

(c) exceeds by 27.2% the price determined by the Valuation Report drafted by Eurocorp Investment Services SA, which was One Euro and Ninety-Five cents (€ 1.95).

(d) is below and out of the limits of the Value Range per share mentioned in the Financial Advisor's Report (€2.51-€2.85).

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 1.19 of the Offeror's Information Memorandum:

“The Offeror’s business strategy with respect to the Company”:

Reggeborgh Invest B.V. and the Offeror support the current Board of Directors in achieving their long-term strategic plan. The Offeror believes in the potential of the various businesses of the Target and the Target’s Group.

Reggeborgh Invest B.V. and the Offeror aim to continue the current activities of the Offeror and the Target. In particular, the Offeror and Reggeborgh Invest B.V. are supporting the Target’s current business strategy in their key sectors:

- focus on medium and large-scale Retail and Entertainment, Office, Mixed Use, Exhibition and Conference and Residential projects;
- creating value based on identifying and acquiring large properties at attractive premiums;
- partnering with architectures, operators and real estate professionals for the development of high-quality ventures.

In particular, the company is executing a number of high profile and strategic projects in Greece which the offeror is fully support:

- Alimos Marina: In collaboration with Aktor Concessions, REDS has been awarded a 40yr operation of Alimos Marina which is the largest Marina in Greece, one of the largest in the eastern Mediterranean and the main base for yacht chartering in Athens.
- Gournes, Crete: REDS intends to proceed with the mixed-use, development that will be a distinct tourist, commercial and entertainment destination in the wider area of the eastern Mediterranean
- Cambas Park: REDS is proceeding with a mixed use development in the suburbs of Athens (Kantza area) on a very privileged location of the site has direct access to Attica Road, Suburban Railroad and Metro Station on a total land area of 315,000 sqm.

Following the completion of the Public Offer, the Offeror does not intend to propose changes to the composition of the board of directors and will continue to support the Company's board of directors, as the Offeror believes that the board of directors will set the right goals for the Company's activities.

D6. The consequences on the employment

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

It is noted that none of the Company's employees has so far expressed a negative opinion regarding the Public Offer.

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

According to paragraph 1.16 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.
- (b) Furthermore, the Offeror and the Persons Acting in Concert with the Offeror will not pursue the delisting of the Company from the ATHEX.

The Board of Directors of the Company, by considering the above forms its **opinion** as follows:

- A. The Offered Price of 2.48 Euros per Share is not considered reasonable and fair, since it does not meet the conditions set out in article 9, par. 7 of the Law, because it is below and out of the limits of the Value Range per share mentioned in the Report of the Financial Advisor. Specifically, the Financial Advisor, according to his Report dated 06.10.2022, determined a value range for the Company's shares (the Value Range per share), in relation to the Public Offer, which varies between €2.51 and €2.85 per share. Based on the results of the Financial Advisor's calculation methods for evaluating the Offered Price of the Public Offer for the Offeror's acquisition of the Public Offer Shares, the Financial Advisor concludes that, in the context of the Public Offer, the offered price of €2.48 for each share of the Company, is below and out of the reasonable price range, as resulted from the selected valuation methods and was set at €2.51 to €2.85 per share.
- B. In any case, and taking into account the small difference between the Offered Price and the Value Range per share of the Financial Advisor, the low liquidity and the performance of the share, the Board of Directors is not able to predict the outcome of the Public Offer, nor the short-term performance of the stock exchange price, as well as the tradability of the shares on the Athens Exchange Group from now on.
- C. The Offeror's business strategy is based on the Company's existing business plan, however it is pointed out that the Offeror's plans and estimates for the expected benefits for the Company are based on certain assumptions regarding the current situation, and therefore may be affected by any change.
- D. The Public Offer is not expected to have a negative impact on the benefits of the company, on employment relationships, or on the number of employees in the Company, to the extent that no significant changes occur in the existing conditions of the market and the

economy. Given that the Company will continue to be controlled by Ellaktor SA, the outcome of the Public Offer is not expected to affect all of the Company's benefits (including employees), the Offeror's strategic plans for the Company, or employment in the premises where the Company's activities are carried out.

- E. The present Justified Opinion of the Board of Directors of the Company constitutes a general evaluation of the terms of the mandatory Public 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 Public 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 06 October 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 10.10.2022 on the website of the Company (www.reds.gr) and the website of the Athens Exchange (<https://www.athexgroup.gr>) throughout the duration of the Acceptance Period of the Public Offer.

Kifissia, 10.10.2022

The Board of Directors