

RB ELLAKTOR HOLDING B.V.

ANNOUNCEMENT FOR LAUNCHING A MANDATORY TENDER OFFER

**FOR THE ACQUISITION OF ALL COMMON REGISTERED SHARES OF THE COMPANY UNDER
THE COMPANY NAME “REDS REAL ESTATE DEVELOPMENT AND SERVICES SOCIETE
ANONYME”**

19 August 2022

1. Pursuant to Greek Law 3461/2006, (the “Law”), the company under the company name «RB Ellaktor Holding B.V.», a company duly incorporated under the laws of the Netherlands, having its registered seat at Reggesingel 12, Rijssen, 7461BA, the Netherlands, with corporate registration number 76031896 (“the Offeror”), on 6 May 2022, notified in writing the Hellenic Capital Market Commission (“the HCMC”) and the Board of Directors of Ellaktor S.A., a company incorporated under the laws of Greece, having its registered office in the Municipality of Kifissia, with General Electronic Commercial Registry (GEMI) number 000251501000 of its intention to launch a voluntary tender offer for the acquisition 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 S.A. a draft of the relevant offering circular, which was approved by the HCMC during the meeting of its Board of Directors under no 956/23.6.2022.

2. Following the completion of the acceptance period of the above voluntary tender offer, on 27 July 2022, the Offeror announced that, upon the settlement of the voluntary tender offer, the Offeror and Reggeborgh Invest B.V., a person acting in concert with the Offeror, will hold directly 46.15% of the voting rights in Ellaktor S.A. On 2 August 2022, (**“The Tender Offer Triggering Date”**), the Offeror acquired 54,404,755 shares in Ellaktor S.A. which together with the 106,275,775 shares held in Ellaktor S.A. by Reggeborgh Invest B.V. represent 46,15% of the share capital and voting shares of Ellaktor S.A. As a consequence, the Offeror and Reggeborgh Invest B.V. exercise dominant influence over Ellaktor S.A. pursuant to article 3 par. 1 (c) (dd) of Law 3556/2007. Furthermore, Ellaktor S.A. holds 55,456% of the voting shares of the company under the company name **“REDS REAL ESTATE DEVELOPMENT AND SOCIETE ANONYME”** and the distinctive title **“REDS S.A.”** which is a “societe anonyme” incorporated under the laws of Greece having its registered seat in the Municipality of Kifissia

with General Electronic Commercial Registry (GEMI) number 000224701000. Following the above acquisition of the shares in Ellaktor S.A., the Offeror and Reggeborgh Invest B.V. indirectly acquired and control 55.456% of the voting rights in REDS S.A. (the “Target Company”) which triggered the Offeror’s obligation to launch a mandatory Tender Offer as per article 7 par. 1 of the Law.

3. On 19 August 2022, (“**Date of the Tender Offer**”), in compliance with article 10 par. 1 and article 9 par. 6 of the Law, the Offeror, notified in writing the HCMC and the Board of Directors of the Target Company that it is under the obligation to launch a Tender Offer to all shareholders holding common registered shares with voting rights issued by the Target Company and submitted the draft of the Offering Circular together with the Valuation Report prepared by EUROCORP INVESTMENT SERVICES S.A. (EUROCORP), an independent advisor pursuant to article 9 par. 7 of the Law.

4. At present, the total share capital of the Target Company amounts to seventy-five million, two hundred and thirty-nine thousand, six hundred and ninety-eight Euro and four 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, listed and traded on Athens Stock Exchange (the “Shares”).

5. The Offeror is a 100% subsidiary of Reggeborgh Invest B.V. which is a company duly incorporated under the laws of the Netherlands, having its registered seat at Reggesingel 12, Rijssen, 7461 BA, the Netherlands, with corporate registration number 08088092. Reggeborgh Invest B.V. is not controlled by any natural or legal person.

6. Except for Reggeborgh Invest B.V., Ellaktor S.A. and the persons controlled (as per article 3 par. 1(c) of law 3556/2007) by Reggeborgh Invest B.V. and Ellaktor S.A., Prosilio N.V. a company duly incorporated under the laws of the Netherlands, having its registered seat at Rijssensestraat 52, 7642 CZ WIERDEN (The Netherlands) with corporate registration number 08155940 is also acting in concert with the Offeror by virtue of an agreement dated 19.08.2022 with respect to the Tender Offer, as such persons are defined in article 2, (e) of the Law. Prosilio N.V. is not controlled by any other natural or legal persons and on the Tender Offer Triggering Date, held 2,762,781 Shares, representing approximately 4.81% of the Target Company’s fully paid-up share capital and voting rights.

Ellaktor S.A., on the Tender Offer Triggering Date, held directly thirty-one million, eight hundred fifty-one thousand, two hundred and seventy-four (31,851,274) Shares, representing approximately 55.46% of the Target Company's fully paid-up share capital and voting rights. On the Tender Offer Triggering Date, the Offeror did not hold directly any Shares with voting rights. Apart from the above persons, there are no other natural or legal persons acting in concert with the Offeror.

7. All the Shares that, on the Triggering Tender Offer Date, were not held directly or indirectly, by the Offeror or the persons acting in concert with the Offeror, that is to say 22,820,829 Shares, representing approximately 39.73% of the Target Company's fully paid-up share capital and voting rights, are subject to the Tender Offer ("**Tender Offer Shares**"); therefore, the maximum number of Shares that the Offeror may acquire is 22,820,829 and since this is a mandatory Tender Offer there is no minimum number of Shares that must be tendered in order for the Tender Offer to become effective.

8. The Offeror offers € 2.48 in cash for each Tender Offer Share tendered to the Offeror by the Shareholders of the Target Company in accordance with the Law and within the period of acceptance of the Tender Offer ("**Acceptance Period**"). **The Offer Price amounts to two euro and forty-eight cents (€2.48) per Share and is considered fair and reasonable in accordance with the provisions of article 9 par. 4 of the Law.** In the present Tender Offer, the requirements of article 9 par. 6 item [b] of the Law, were met, since the transactions on the Shares do not exceed 10% of the entirety of the Shares issued by the Target Company during the six (6) months prior to the Tender Offer Triggering Date, whereas no other conditions of the article 9 par. 4 of the Law are met. In addition, the reasonable and fair consideration as determined by the criteria of par. 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, on a consolidated basis, i.e. 80% of € 1.64 per share (equals € 1.31 per share).

In accordance with the provisions of article 9 par. 7 of the Law, the Offeror has appointed EUROCORP as independent Valuator, for the conduct of a valuation and the drafting of a Valuation Report in relation to the Tender Offer Shares. EUROCORP complies with the requirements set out in article 9 par. 6 and 7 of Law and in particular: (a) it is of renown reputation and (b) it has the necessary organization, human resources and experience in

company valuations. In addition, the Valuator is independent of the Offeror and the Target Company and in particular, it does not have nor did it have during the last five (5) years any professional relationship or cooperation with the Offeror or the persons acting in concert with the Offeror and/or the Target Company and its affiliates.

Pursuant to the Valuation Report which is issued by EUROCORP on 18 August 2022 and published, pursuant to article 16 of the Law, at the same time, with the present announcement, the value of the Target Company is estimated at 111,900,000 Euros and therefore, the value of each Share is estimated at 1.95 Euros.

The following is noted regarding the Offer Price:

- (a) the weighted average trading price during the last six (6) months preceding the Tender Offer Triggering Date amounts to € 2.02 ,
- (b) the highest price at which the Offeror or any of the persons acting on the Offeror's behalf or in concert with the Offeror acquired any Tender Offer Shares, during the twelve (12) months prior to the Tender Offer Triggering Date, was € 2.48 per share.
- (c) the Offer Price is higher than the price per share, (€ 1.95) as estimated pursuant to the Valuation Report prepared by EUROCORP on 18 August 2022.

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

The Offer Price:

- (a) exceeds by about 22,8 % the weighted average trading price during the six (6) months preceding the Tender Offer Triggering Date, which amounted to € 2.02.
- (b) is the highest price at which the Offeror or any of the persons acting on the Offeror's behalf or in concert with the Offeror acquired Shares during the twelve (12) months prior to the Tender Offer Triggering Date.
- (c) exceeds by about 27.2 % the price per share, (€1.95) as estimated pursuant to the Valuation Report issued by EUROCORP on 18 August 2022.

9. 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) 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 less than 20 Euros and 20% on the value of the transfer for each Accepting Shareholder per Securities Account. The Offeror will not undertake the payment of the amount corresponding to the tax provided under article 9 Law 2579/1998, currently amounting to 0.2% over the transaction value. Such tax will be borne by Accepting Shareholders.

10. Goldman Sachs Bank Europe SE has been appointed as the Offeror's advisor (**the "Advisor"**) pursuant to article 12 of the Law. The Advisor is a credit institution incorporated under the laws of Germany having its registered seat at Marienturm, Taunusanlage 9-10, D-60329 Frankfurt am Main, and is entitled to provide the investment services of underwriting and placing of financial instruments.

11. Pursuant to article 9 of the Law, Goldman Sachs Bank Europe SE, has certified that the Offeror has all necessary means in order to pay the consideration offered and all duties payable to Hellenic Central Securities Depository for the transfer of the Tender Shares tendered. Nevertheless, the above credit institution provides no guarantee in accordance with articles 847 and following of the Greek Civil Code, or in any other way, nor provides any advice or recommendation in accordance with article 729 of the Greek Civil Code for the performance of the obligations undertaken by the Offeror in the context of the Tender Offer.

12. The Offeror declares that it shall not acquire either through the Athens Stock Exchange or over the counter any Shares from the date of the present announcement until the expiration of the acceptance period of the Tender Offer.

13. In case the Offeror acquires more than 90% of the Shares, it will not exercise its right of buying out the minority shareholders' shares according to article 27 of the Law. In any case, it is the intention of the Offeror to maintain the listing of the Target Company on the Athens Exchange.

14. The Tender Offer is subject to the approval of the IM by HCMC, whereas the acceptance period of the Tender Offer shall begin from the publication of the IM after its approval by HCMC.

IMPORTANT NOTICE

The present Announcement is addressed to the Shareholders of the Target Company in accordance with the procedure set forth in the Law and all applicable legislation and is only addressed to persons that can lawfully

accept it.

More specifically, this Announcement does not constitute an offer to purchase Shares nor is addressed (in writing or by other means), directly or indirectly, to any persons, legal or natural, in any other jurisdiction where such offer is not permitted under applicable law. The distribution or forwarding of this Announcement or any other Tender Offer Document is restricted, by any way or means (including, but not limited to, fax, telex, phone calls, and internet), in any such jurisdiction. Any person coming to the possession of any other Tender Offer Document in any country other than Greece, shall not consider that an offer, invitation or proposal is made to it and in any event, shall not use any Tender Offer Document if, pursuant to this country's legislation, the submission of such an offer to this person is forbidden or the offering or use of any Tender Offer Document by this person is in breach of the relevant legislation. Accordingly, persons who come into possession of this Announcement or any other Tender Offer Document should be duly informed of and observe these restrictions. The Offeror and all persons acting in concert with the Offeror as well as the Advisor disclaim any responsibility or liability for the violation of such restrictions by any person.