

ANNOUNCEMENT

APPROVAL AND PUBLICATION OF THE INFORMATION MEMORANDUM - COMMENCEMENT OF THE PERIOD OF ACCEPTANCE OF THE MANDATORY TENDER OFFER

SUBMITTED BY RB ELLAKTOR HOLDING B.V.

FOR THE ACQUISITION OF ALL COMMON REGISTERED SHARES OF THE COMPANY UNDER
CORPORATE NAME "REDS REAL ESTATE DEVELOPMENT AND SERVICES SOCIETE
ANONYME" WITH OFFER PRICE EUR 2.48 PER SHARE

September 30, 2022

1. On 30.09.2022 (the "**Date of the Information Memorandum**"), the Board of Directors of the Hellenic Capital Market Commission (the "**HCMC**"), approved, pursuant to article 11 par. 4 of Greek Law 3461/2006 (the "**Law**"), the information memorandum (the "**Information Memorandum**") of the mandatory tender offer submitted by the company under corporate name "RB Ellaktor Holding B.V.", 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**"), for the acquisition of all common registered shares with voting rights of nominal value of EUR 1.31 each issued by the company "REDS REAL ESTATE DEVELOPMENT AND SERVICES SOCIETE ANONYME" which were not held directly or indirectly by the Offeror or the persons acting in concert with the Offeror on the Tender Offer Date (as these persons and date are defined below). REDS REAL ESTATE DEVELOPMENT AND SERVICES SOCIETE ANONYME SA is a "société anonyme" incorporated under the laws of Greece having its registered seat at the Municipality of Kifissia with Greek General Commercial Registry number (GEMI) 000224701000 (the "**Target Company**").
2. The obligation of the Offeror to submit the above mandatory tender offer for all shares of the Target Company occurred as follows. On 6 May 2022, the Offeror notified in writing, pursuant to the Law, 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 information memorandum, which was approved by the HCMC during the meeting of its Board of Directors under no 956/23.6.2022.

3. On the 2nd of August 2022 (the “**Tender Offer Triggering Date**”), the Offeror held, as a result of the voluntary tender offer, 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 and as of that date, the Offeror and Reggeborgh Invest B.V. exercise dominant influence and control over Ellaktor pursuant to article 3 par. 1 (c) (dd) of Law 3556/2007. Ellaktor holds 55.456% of the voting shares in the Target Company and as a consequence the Offeror and Reggeborgh Invest B.V. acquired indirectly control over the Target Company, which triggered the Offeror’s obligation to launch a mandatory tender offer (the “**Tender Offer**”) as per article 7 par. 1 of the Law.
4. On 19 August 2022, (the “**Tender Offer Date**”) 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 Information Memorandum 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.
5. 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**”).
6. 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 in the sense of art.

3 of law 3556/2007.

7. 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 them, 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 a person acting in concert with the Offeror (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 Tender Offer. Prosilio N.V. is not controlled by any natural or legal persons in the sense of art. 3 of law 3556/2007 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 55.456% 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, as such persons are defined in article 2 (e) of the Law.

8. 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.

9. The Offeror offers € 2.48 in cash for each Tender Offer Share tendered to the Offeror by the Shareholders of the Target Company (the "**Offer Price**") in accordance with the Law and within the Acceptance Period (as defined below). The Offer Price is considered fair and reasonable in accordance with the provisions of article 9 par. 4 and 6 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 article 9 par. 6 of the Law are met.

10. 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, EUROCORP 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.
11. Pursuant to the valuation report which was issued by EUROCORP on 18 August 2022 and published, pursuant to article 16 of the Law, 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.
12. 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. 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 on 18 August 2022 is €1.95.
13. The Offer Price, therefore, meets the criteria of "fair and reasonable" consideration per article 9 par. 4 and 6 of the Law. In particular, 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 equal to 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 as estimated pursuant to the valuation report issued by EUROCORP on 18 August 2022 (€1.95).

14. The Offeror will undertake on behalf of the Shareholders who lawfully, validly and timely accept the Tender Offer (the "**Accepting Shareholders**") the payment of the charges provided in the Annex of Decision 18 (Charges List) of the Board of Directors of the Hellenic Central Securities Depository (meeting 311/22.02.2021) as amended and in effect from time to time for the registration of the transfer of Shares, currently amounting to 0.08% of the value of the transfer per transfer order with a minimum charge equal to the lesser of 20 Euros or 20% of 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 the Accepting Shareholders.
15. 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.
16. 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 Offer Price and all duties payable to Hellenic Central Securities Depository for the transfer of the Tender Offer Shares. 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.

17. The Offeror and the Persons Acting in Concert with the Offeror declare that they shall not acquire either through the Athens Stock Exchange or over the counter any Shares from the date of the announcement of the Tender Offer until the expiration of the Acceptance Period (as defined below) of the Tender Offer.
18. The Acceptance Period, during which the Shareholders may accept the Tender Offer by submitting to their Participants/Intermediaries a declaration of acceptance (as provided for in the Information Memorandum), shall last for four weeks and two business days, starting from October 4th, 2022 at 8 a.m. (Athens time) and ending on November 3rd, 2022 until the end of the business hours of the Participants/ Intermediaries (the “**Acceptance Period**”). The process of acceptance of the tender offer is described in section 2 of the Information Memorandum.
19. The Target Company’s shareholders may receive copies of the Information Memorandum and any information regarding the process of acceptance of the Tender Offer by contacting their Participants/Intermediaries during the entire duration of the Acceptance Period, on all business days and within business hours. Copies of the Information Memorandum will also be available in the branches of EUROBANK S.A.
20. Tender Offer acceptance forms shall be made available to the Accepting Shareholders by their Participants/Intermediaries; such acceptance forms shall also be available at the branches of EUROBANK S.A. which is appointed as the Offeror’s Participant/Intermediary. The declarations of acceptance submitted by the Accepting Shareholders may be freely revoked until the lapse of the Acceptance Period.
21. The Information Memorandum, as approved by the HCMC, is published on the websites of HCMC (www.hcmc.gr) and ATHEX (www.helex.gr). It is noted that the Offeror does not have a website.
22. The results of the Tender Offer shall be published pursuant to article 16 par. 1 of the Law by the Offeror within two business days from the expiration of the Acceptance Period,

that is until November 7th, 2022, on ATHEX's website and on ATHEX Daily Price Bulletin, and shall be disclosed to the representatives of the Target Company's employees or the Target Company's employees directly in accordance with article 23 of the Law.

23. The transfer of the shares tendered lawfully by the Accepting Shareholders shall take place in accordance with the process described in Section 2 of the Information Memorandum.

24. Pursuant to article 28 of the Law, in the event the Offeror and the Persons Acting in Concert with the Offeror, following the completion of the Tender Offer, hold Shares corresponding to at least ninety per cent (90%) of the entirety of the voting rights in the Target Company, the Offeror shall be obliged to acquire any Shares offered to it on the exchange for a period of three (3) months as of the publication of the results of the Tender Offer at the Offer Price.

25. In case the Offeror acquires more than 90% of the Target Company's 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 Stock Exchange.

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 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.