

TERNA ENERGY FINANCE S.A.

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(hereinafter, the “Company” or the “Issuer”)

Invitation of the Bondholders of the common bond loan of an amount of €150,000,000 (hereinafter the “CBL”), which the Company has issued by virtue of the Common Bond Loan Programme of an amount up to €150,000,000 dated 10.10.2019 and Agreement of Appointment of the Bondholders’ Agent (hereinafter, the “CBL Programme”)

As per the announcement of “TERNA ENERGY COMMERCIAL TECHNICAL SOCIÉTÉ ANONYME” (the “Guarantor”) dated 20 June 2024, the Guarantor’s main shareholder, “GEK TERNA S.A.” (“GEK TERNA”) has executed a Share Purchase and Covenants Agreement (the “SPCA”) with the Greek company “Masdar Hellas Single Member Société Anonyme” (the “Purchaser”) in relation to the sale of all the shares held by GEK TERNA in the Guarantor, representing 36.59% of the shares and voting rights in the Guarantor, as well as the procurement of the simultaneous transfer to the Purchaser of an additional number of shares in the Guarantor, so that the Purchaser immediately after the completion holds at least 67% of the shares and voting rights in the Guarantor (collectively, the “Acquisition”). The Purchaser is an indirect wholly owned subsidiary of the company “Abu Dhabi Future Energy Company PJSC - Masdar” with its registered seat in Abu Dhabi (“Masdar”).

Masdar is a leading global renewable energy platform, which develops and operates renewable energy and sustainable technology projects across the world, with more than 20 GW of renewable energy projects in operation, and a target of reaching 100 GW of renewable capacity by 2030.

The completion of the Acquisition (the “Closing”) is subject to the fulfilment of certain conditions precedent, including – inter alia – the approval of the Acquisition by the European Commission (competition clearance), the receipt of certain third-party consents and the approval of the Acquisition by the General Meeting of the shareholders of GEK TERNA.

Under the provisions of the SPCA, the Guarantor shall divest certain non-core assets of a total value currently estimated at approximately EUR 67.5 million by selling such non-core assets to GEK TERNA or any of the latter’s subsidiaries (the “NCA Transfer”). The final total value of such non-core assets will be determined by a third-party independent expert, while the Guarantor will receive a fairness opinion, equally from an independent third-party expert, in connection with the fairness of the consideration for, and the terms of, the NCA Transfer, (the “Fairness Opinion”) in each case as required by Greek corporate and other applicable laws. The Fairness Opinion will be published in the General Commercial Registry along with the relevant announcement of the permission which will be granted by Guarantor’s Board of Directors in relation to the NCA Transfer pursuant to articles 100 and 101 of Greek Law 4548/2018. The NCA Transfer, which is a permitted transfer pursuant to clause 8 (m) of the CBL Programme), is also expected to trigger amendments to the Guarantor’s business and potentially its corporate purpose given that the public works construction, waste operating and PPP projects sector and the UFBB infrastructure construction sector will be spun out to two SPVs, respectively, which will be part of the NCA Transfer (the “Business Changes”).

In this context and in view of the above, it is proposed:

- that the Bondholders grant their consent for the implementation of the Acquisition, the ensuing changes to the executive powers of Mr. Georgios Peristeris (who will remain in the position of the Guarantor’s Executive Chairman of the Board of Directors) and the Business Changes in derogation of clauses 8.1 (f), 11.2 (e) and 11.2 (h) of the CBL Programme and

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- to amend the definition of the “Material Change” of clause 1.8 of the CBL Programme, provided Closing takes place.

In accordance with clauses 12.10 and 12.12 of the CBL Programme, the Company’s Board of Directors invites the Bondholders to **a Bondholders’ Meeting, on 01.10.2024, Tuesday, at 15.00**, which will be held in a hybrid manner, i.e. with the presence of the Bondholders at the offices of the Bondholders’ Agent “Hellenic Central Securities Depository S.A.,” located at 110, Athinon Avenue, 104 42 Athens, and with the possibility for the Bondholders to participate by real-time teleconference, in accordance with the provision of Article 125 para. 1 of Law 4548/2018, to discuss and decide on the following agenda items:

First Agenda Item: Grant of Bondholder’s consent for

- (i) GEK TERNA SA and Mr. Georgios Peristeris ceasing to exercise any voting rights in the Guarantor, in the context of the acquisition of – at least – 67% of the shares and voting rights in the Guarantor by “Masdar Hellas Single Member Société Anonyme”, a wholly owned subsidiary of the company “Abu Dhabi Future Energy Company PJSC - Masdar”, as well as to the ensuing changes to the executive powers of Mr. Peristeris (as Executive Chairman of the Guarantor’s Board of Directors), and
- (ii) the changes in the Guarantor’s corporate purpose (without any amendment to the Articles of Association taking place) and business activity as a result of the Guarantor’s divestment from certain non-core assets, including the Guarantor’s public works construction, waste operating and PPP projects sector and UFBB infrastructure construction sector.

Bondholders’ acknowledgement of the non-exercise of the rights described in clause 11.2 (b) (to the extent relevant to the above), (e) and (h) of the CBL Programme due to the above derogations and waiver of any relevant right by the Bondholders.

Second Agenda Item: Approval to amend the definition of “Material Change” (provided in clause 1.8 of the CBL Programme) to the CBL Programme and granting of an authorization to the Bondholders’ Agent to sign the CBL Programme amendment agreement, provided Closing (as defined in this invitation) takes place:

“Material Change” means:

“Abu Dhabi Future Energy Company PJSC - Masdar” no longer having the right to exercise (directly or indirectly) at least 33.3% of the voting rights in the Guarantor”.

In the event that the quorum provided in the CBL Programme is not reached, the initial Bondholders’ Meeting shall be adjourned and the Bondholders are hereby invited to a **repetitive Bondholders’ Meeting**, which will also be held in a hybrid manner with the presence of the Bondholders at the offices of the Bondholders’ Agent and with the possibility for the Bondholders to participate by real-time teleconference, **on 04.10.2024, Friday, at 11.00 a.m.**, to discuss and decide on the above items on the agenda, without publishing a new invitation.

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Capitalized terms included in this invitation without being defined shall have the same meaning as that attributed thereto in the CBL Programme.

A. Required quorum and majority

Pursuant to the terms of the CBL Programme, the Bondholders' Meeting is quorate and validly decides on the above items of the agenda if one or more Bondholders, whose participation in the total outstanding nominal value of the Bonds equals to or exceeds 50% of the total outstanding principal amount of the CBL, are present at the meeting. In the event of a repetitive meeting, the Bondholders' Meeting shall be quorate and validly make decisions if Bondholders, whose participation in the total outstanding nominal value of the Bonds equals or exceeds 20% of the total outstanding principal amount of the CBL, are present at the meeting.

Pursuant to the terms of the CBL Programme, if the Bondholders' Meeting is quorate, a decision on the above items on the agenda requires a resolution of the majority of the Bondholders, i.e. Bondholders holding at the first Meeting 50.01% of the total outstanding capital of the Bond Loan, and in the event of a repetitive meeting, 50.01% of the nominal value (capital) of the Bonds represented.

B. Right to participate and vote in the Bondholders' Meeting

Both in the Bondholders' Meeting on 01.10.2024 as well as in the possible repetitive Bondholders' Meeting on 04.10.2024, those who appear as holders of Bonds in the records of the Dematerialized Securities System (D.S.S.) managed by the company "Hellenic Central Securities Depository S.A." (ATHEXCSD) or those identified as such through registered intermediaries or other intermediaries, subject to the provisions of the relevant legislation, at the beginning of the fifth day prior to the date of the meeting of the initial Bondholders' Meeting, i.e. on 26.09.2024 (**Record Date**), are entitled to participate and vote, without any requirement to restrict their Bonds.

Proof of the qualification as a Bondholder may take place by any lawful means and, in any event, on the basis of the information received by the Bondholders' Agent prior to the commencement of the Bondholders' Meeting from ATHEXCSD or through the aforesaid intermediaries.

Bondholders may attend the Bondholders' Meeting in person or by proxy, in the latter case by completing and signing the relevant proxy form, which is available on the website provided below in section C.

For the participation of each Bondholder in the Bondholders' Meeting, any **authorisation and representation documents** (as well as **any authorizations for the participation in the Bondholders' Meeting by proxy or any recall thereof** as referred to in section C) shall be filed at the offices of the Bondholders' Agent, "Hellenic Central Securities Depository S.A." and the distinctive title "ATHEXCSD" (110, Athinon Avenue, Athens 104 42, to the attention of Mrs. Maria Gyftonikou, tel. +30 2103366426, email: bondholders_rep@athexgroup.gr) or sent by e-mail to the above e-mail address, no later than forty-eight (48) hours before the date set for the Bondholders' Meeting, i.e. **by Sunday, 29.09.2024 at 15.00**. The above shall apply mutatis mutandis in the event of a repetitive meeting, i.e. the deadline for the filing / dispatch shall expire on 02.10.2024 at 11.00 a.m.

A Bondholder holding a stake representing at least $\frac{1}{4}$ of the share capital of the Company and/or the Guarantor shall be deprived of the right to vote at the Bondholders' Meeting.

C. Procedure for participation by proxy

Each Bondholder entitled to participate as described above shall attend the Bondholders' Meeting and vote either in person or by proxy.

Each Bondholder may appoint up to three (3) proxies. However, if the Bondholder holds Bonds appearing in more than one securities account, this restriction shall not prevent the Bondholder from appointing different proxies for Bonds appearing in each securities account in connection with the Bondholders' Meeting. A proxy acting for more than one Bondholders may vote differently for each Bondholder.

The Bondholder proxy is required to disclose to the Bondholders' Agent before the beginning of the Bondholders' Meeting any specific fact which may be useful to the Bondholders in assessing the risk that the proxy may serve interests other than the interests of the represented Bondholder. A Bondholder may not be represented at the Bondholders' Meeting by a person who has the status set out in paragraph 2 of article 99 of Law 4548/2018 in relation to the Company.

The recall of a proxy appointed to attend the Bondholders' Meeting shall take place in writing and shall be notified to the Bondholders' Agent.

The form to be used by the Bondholders for the appointment of a proxy in relation to the Bondholders' Meeting (the "**Proxy Appointment Form**") is available on the website <https://www.ternaenergy-finance.com/index.php/en/news-announcements> and in hard copy at the Company's offices at 124 Kifisias Avenue, Athens.

Specifically for the participation of a Bondholder by proxy in the Bondholders' Meeting on 01.10.2024 or in any repetitive meeting, remotely in real time via teleconference, each Bondholder may appoint up to one (1) proxy. The Proxy Appointment Form, completed and signed, **with proof of signature certified by a public administrative authority or Citizens Service Centre ("ΚΕΠ") or digitally signed with digital document certification through the platform gov.gr or digitally signed using a qualified digital signature (qualified certificate)** as well as any notice of a proxy recall, shall be filed with the Bondholders' Agent "Hellenic Central Securities Depository S.A." (110, Athinon Avenue, 104 42 Athens) to the attention of Mrs. Maria Gyftonikolou, or by e-mail to the address bondholders_rep@athexgroup.gr **no later than forty-eight (48) hours before the Bondholders' Meeting, i.e. by 29.09.2024 at 15.00 and in case of a repetitive Meeting by 02.10.2024 at 11.00 a.m.**

Bondholders are requested to arrange for confirmation of the successful dispatch of the Representative Appointment Form (or the proxy recall) by calling +30 2103366426.

For the participation of the Bondholder by proxy remotely in real time via teleconference (as per section D), upon receipt of the above information by the Bondholders' Agent and based on the e-mail address and mobile phone number of the proxy, as stated in the Proxy Appointment Form, an account of the proxy is created in the online platform; the proxy will be notified via e-mail to activate their account so that they can exercise the rights of the Bondholder pursuant to the above.

D. Real-time remote participation and voting process via teleconference

In order for each Bondholder to participate in the Bondholders' Meeting remotely in real time via teleconference, the creation and use of an account of the Bondholder in the online platform developed

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by the Hellenic Stock Exchange Group - Athens Exchange S.A. for the provision of services for the holding of General Meetings remotely in real time via teleconference to issuers on the website <https://axia.athexgroup.gr> is required.

The web platform is provided by the company "Hellenic Central Securities Depository S.A.", while the Zoom meetings service from Zoom Video Communications Inc is used for videoconferencing.

Access to the web platform requires a computer or a smartphone or a tablet, with an installed web browser and internet access. For the creation of the Bondholder's account in the web platform, the valid e-mail address and mobile phone number of the Bondholder is required.

In the event that upon entering the online platform the above data entered by the Bondholder are not identical with the data registered in the Dematerialized Securities System (D.S.S.) or with the identification data, which have been disclosed to the Company by the Hellenic Central Securities Depository S.A or through intermediaries, within the framework of the services of facilitating the verification of the identification of shareholders in remote meetings that it provides to the issuing public limited companies in accordance with the No. 8 decision of the Board of Directors of H.C.S.S.C "Technical terms and procedures for the provision of the Registry Service, Corporate & Other Related Transactions", the Bondholder must inform and/or update the above data in order to create the account.

For this purpose and to avoid any malfunctions, the Bondholders are requested to contact without delay the Participant of the Securities Account of the D.S.S. in which they hold the Bonds or any other intermediary that provides custody services for the Bonds, if applicable, in order to communicate and/or update their valid e-mail address and mobile phone number for their identification.

Bondholders who have successfully logged in to the online platform will be able to participate in the Bondholders' Meeting in real-time via teleconference through a link sent to them via email.

On the date of the Meeting, the Bondholders must log in to the online platform timely at least fifteen minutes (15') before the starting time of the Meeting as announced in the Invitation and indicate the number of voting rights for which they will participate in the Meeting and vote and, if they wish, modify (to the lesser of) the number of voting rights.

Bondholders who participate in the Bondholders' Meeting in real-time via teleconference will be taken into account for the purpose of forming a quorum and majority and will be able to effectively exercise their rights during the Bondholders' Meeting, and will have the ability to:

- (i) observe the conduct of the Bondholders' Meeting,
- (ii) speak and address the Bondholders' Meeting during the Bondholders' Meeting,

while at the same time, through the online platform, they will be able to:

- (iii) vote in real time during the Bondholders' Meeting on the items on the agenda; and
- (iv) receive an update on the recording of their votes.

Further instructions on how to participate in the Bondholders' Meeting by teleconference will be posted on the website provided above in section C.

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Bondholders may contact the Company's Investor Relations Department for any questions and information at the following e-mail address ir.ternaenergy@terna-energy.com or by telephone at (+30) 210 6968457, daily during working days and hours.

Additionally, from the publication hereof until the end of the Bondholders' Meeting, information and support will be provided to the Bondholders and their representatives in relation to matters concerning the carrying out of the Meeting through the platform AXIA e-SM (e.g. connection, voting etc.) at +30 210 33.66.426 or by e-mail at AXIAeShareholdersMeeting@athexgroup.gr.

Athens, 20.09.2024

The Board of Directors