

**INVITATION**  
**to the Shareholders of the Société Anonyme**  
**«TERNA ENERGY S.A.»**  
**to an Extraordinary General Assembly**

According to Codified Law 2190/1920 “Regarding Sociétés Anonymes” and the Articles of Incorporation, the Board of Directors of the company with the distinctive title “TERNA ENERGY S.A.”, by means of its decision dated January 19, 2018, invites the Shareholders of the Company to an Extraordinary General Assembly on Friday, the 9<sup>th</sup> of February 2018 and at 09:30 a.m., at the registered offices of the Company, at 85, Messogion Ave., 11526, Athens, with the following items in the Agenda:

1. Approval of the decision of the Board of Directors of the Company dated 20.11.2017, which decided the Cessation of share buybacks pursuant to the buy-back programme approved by the Ordinary General Meeting of 18.04.2016. Cancellation of all treasury shares owned by the Company and decrease of its share capital by the amount of € 1,468,639.20.
2. Increase of the share capital of the Company by the amount of €2,850.000 in cash, by issuing 9,500,000 common shares with a nominal value of €0.30 each at the price of €4.35 per share and redemption of the pre-emption rights of the current Shareholders.
3. Amendment of article 5 par. 1 of the Company’s Articles of Association.
4. Approval of share buyback programme pursuant to article 16 of Codified Law 2190/20, as in force, and granting of relevant empowerments to the Board of Directors.
5. Notification of replacement of a BoD member.

In case the required quorum is not achieved, the 1<sup>st</sup> Repeated General Assembly will take place on Tuesday the 20<sup>th</sup> of February 2018 and at 09:30 am at the company’s registered offices, 85 Mesogeion Ave., 11526 Athens.

In accordance with Codified Law 2190/1920, as amended by Law 3884/2010, the Company informs its shareholders of the following:

**A. RIGHT TO PARTICIPATE AND VOTE IN THE GENERAL ASSEMBLY**

Any person appearing as a shareholder of the Company’s ordinary shares in the registry of the Dematerialized Securities System (“DSS”) managed by Hellenic Exchanges S.A. (“HELEX”), has the right to participate in the General Assembly of February 9, 2018.

Proof of shareholder’s capacity is verified by submitting relevant written confirmation from HELEX or electronically by HELEX through the Company’s online connection to the DSS.

The shareholder’s capacity must exist at the start of 04/02/2018 (“Record Date”), i.e. the fifth (5th) day before the date of the General Assembly on 09/02/2018 and the relevant written confirmation or electronic certification concerning the shareholder must reach the Company no later than 06/02/2018 i.e. the third (3<sup>rd</sup>) day before the date of the General Assembly.

For the 1<sup>st</sup> Repeated General Assembly the shareholder's capacity must exist at the start of 16/02/2018, i.e. the fourth (4<sup>th</sup>) day before the date of the 1<sup>st</sup> Repeated General Assembly (Record Date of the 1<sup>st</sup> Repeated General Assembly) and the relevant written confirmation or electronic certification concerning the shareholder must reach the Company no later than 17/02/2018 i.e. the third (3<sup>rd</sup>) day before the date of the above General Assembly.

Only those who have shareholder's capacity on the said Record Date shall have the right to participate and vote at the General Assembly. In case of non-compliance with the provisions of article 28a of Codified Law 2190/1920, such a shareholder participates in the regular General Assembly only after the General Assembly's authorization.

The exercise of this right does not require the blocking of shares or any other process which restricts the shareholders' ability to sell and/or transfer shares during the period between the Record Date and the General Assembly.

## **B. MINORITY SHAREHOLDERS' RIGHTS**

In accordance with article 39 par. 2, 2a, 4 and 5 of Codified Law 2190/1920 shareholders have the following rights:

a) At the request of shareholders representing one twentieth (1/20) of the paid-up share capital, the Board of Directors of the company is required to include in the agenda of the General Assembly additional items, if the relevant request is communicated to the Board by 25/01/2018, i.e. at least fifteen (15) days before the date of the General Assembly. The request for additional items must be accompanied by a justification or a draft resolution to be approved by the General Assembly and the revised Agenda should be published in the same way as the previous Agenda, on 27/01/2018, i.e. thirteen (13) days before the date of the above General Assembly and at the same time will be released on the Company's website ([www.terna-energy.com](http://www.terna-energy.com)), along with the justification or the draft decision submitted by shareholders in accordance with article 27 par. 3 of C.L. 2190/1920.

b) At the request of shareholders representing one twentieth (1/20) of the paid-up share capital, the company's Board of Directors discloses to the shareholders in accordance with article 27 par. 3 of C.L. 2190/1920, by 03/02/2018 at the latest i.e. at least six (6) days before the date of the General Assembly, any draft resolutions on the items included in the initial or revised agenda, provided that the request is communicated to the Board by 02/02/2018 i.e. at least seven (7) days before the date of the General Assembly.

c) At the request of any shareholder submitted to the company until 03/02/2018, i.e. at least five (5) full days before the General Assembly, the Board of Directors is obligated to provide to the General Assembly the requested specific information regarding the affairs of the Company, insofar as such information is relevant for the proper assessment of the items on the agenda.

The Board of Directors has the right to refuse to provide such information for a substantial reasonable cause, which is indicated in the minutes. The Board of Directors has the right to respond collectively to shareholders' requests with same content. There is no obligation to provide information when the relevant information is already available on the Company's website, in particular in the form of questions and answers.

d) At the request of shareholders representing one fifth (1/5) of the paid-up share capital, which is communicated to the Company by 03/02/2018, i.e. at least five (5) full days before the General Assembly, the Board of Directors is obligated to provide to the General Assembly the requested information regarding the Corporate Affairs and assets and liabilities of the Company. The Board of Directors has the right to refuse to provide such information for a substantial reasonable cause, which is indicated in the minutes.

Corresponding deadlines for any exercise of rights of minority shareholders also apply in case of Repeated General Assemblies .

In all aforementioned cases the shareholders must demonstrate their capacity and the number of shares they own in order to exercise the relevant right.

Such proof is provided by submitting the relevant written confirmation from HELEX, where the securities are held or by certifying the shareholder capacity directly through the Company's online connection with HELEX's records.

### **C. PROCEDURE FOR PROXY VOTING**

Shareholders may participate in the General Assembly and vote either in person or by proxy. Each shareholder, individual or legal entity, may appoint up to three (3) proxies for only one General Assembly or for any Assemblies that take place within a specific timeframe.

In cases where a shareholder owns Company shares that are held in more than one Investor Securities Account, the above limitation does not prevent the shareholder from appointing separate proxies for the shares appearing in each Account. A proxy holding proxies from several shareholders may cast votes differently for each shareholder.

Proxies cast their votes according to the Shareholders' instructions, given that such are provided, and are obliged to record the voting instructions for at least one (1) year following the submission of the General Assembly's Minutes to the relevant Authority or if a Resolution is released publicly from its registration to the Registry of Societe Anonyme Companies. The non-compliance of a Proxy to instructions provided by the Shareholder does not affect the validity of the General Assembly's resolutions even if the Proxy vote was decisive for the resolution.

Before the commencement of the General Assembly, the proxy must disclose to the Company any particular facts that may be of relevance for shareholders in assessing the risk that the proxy may pursue interests other than those of the shareholder.

A conflict of interest may arise in particular when the proxy:

- a) is a controlling shareholder of the Company or is another controlled entity by such shareholder;
- b) is a member of the Board of Directors or of the Management of the Company or of a controlling shareholder or a controlled entity by such shareholder;
- c) is an employee or an auditor of the Company, or of a controlling shareholder or a controlled entity by such shareholder;
- d) is the spouse or a close relative (1st degree) of any natural person referred to in (a) to (c) hereinabove.

A proxy is appointed or revoked in written and is disclosed to the Company also in the same manner, at least three (3) days prior to the date of the General Assembly.

The proxy form will be available to shareholders in electronic form on the Company's website ([www.terna-energy.com](http://www.terna-energy.com)). The said form, filled in and signed by the shareholder, must be filed with the Company, specifically to the Company's Shareholders' Department (address: 85 Mesogeion Str. Athens) or sent by fax to: + 30 210-6968076, at least three (3) days before the date of the General Assembly. The relevant shareholder is advised to confirm that the proxy form has successfully been submitted and received by the Company, by calling at + 30 210-6968429.

Even though the Company's Articles of Incorporation provide the option for Shareholders to participate in the General Assembly through electronic means, without physical presence at the Meeting location, the option for long-distance voting either through electronic means or through mail, as well as the option to appoint and revoke a proxy through electronic means, the relevant Ministerial Decisions that concern the conditions for minimum technical specifications that ensure the Shareholder's Identity and safety of electronic or other connections, have not been issued and therefore currently the options included in the aforementioned provision cannot be applied.

#### **D. AVAILABLE DOCUMENTS AND INFORMATION**

The information referred to in article 27 par. 3 of C.L. 2190/1920 will be available in electronic form on the Company's website ([www.terna-energy.com](http://www.terna-energy.com)). The full text such information, namely of the documents to be submitted to the General Assembly and the draft resolutions on the items of the agenda are available in hardcopy form the Shareholder's Department of TERNA ENERGY S.A., at 85, Mesogeion Ave., Athens (tel. +30 210-6968429), where shareholders can obtain copies.

**Athens, January 19, 2018**  
**The Board of Directors**