

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

According to the Law and the Articles of Association, the Board of Directors of the Societe Anonyme named “TERNA ENERGY INDUSTRIAL COMMERCIAL TECHNICAL SOCIETE ANONYME” trading as “TERNA ENERGY S.A.”, by virtue of its decision dated 25.11.2020, invites the Shareholders of the Company to an Extraordinary General Assembly on Wednesday, 16.12.2020, at 11:00 a.m., at the registered offices of the Company, at 85 Messogion Ave., in order to discuss and decide upon the following agenda items:

1. Distribution of profits and provisional reserves of the Company of the financial years up to 31.12.2019, in accordance with article 162 par. 3 of law 4548/2018, of a total net amount of EUR 19,695,365.30, i.e. an amount of EUR 0.17 per share. Granting of authorization to the Board of Directors to determine the details for the implementation of the said decision and within its limits, and more specifically to determine the beneficiaries of this cash distribution, the “ex-dividend” date, the payment date as well as any other relevant matter.
2. Granting of shares of the Company to executive members of the Board of Directors and senior executives of the Company in accordance with the provisions of article 114 of law 4548/2018. Proposition to grant up to two million five hundred thousand (2,500,000) free new shares to be issued through capitalization of share premium reserves to executive members of the Board and senior executives of the Company for their contribution in achieving the financial goals, in implementing new projects and in increasing the profits of the Company during the term 01.01.2021- 31.12.2023 and granting of authorization to the Board of Directors to undertake all necessary actions for the implementation of such decision and the determination of the distribution terms.

In case the quorum required by the Law for the decision making on the agenda items, is not achieved, the Repeat General Assembly will take place on Wednesday, 23.12.2020, at 11:00 a.m., at the same place.

According to article 121 par. 4 of law 4548/2018, the Company informs its shareholders about the following:

**A. Right to participate and vote in the General Assembly**

Any Shareholder of the Company's shares appearing in the registry of the Dematerialized Securities System (“DSS”) administrated by the “HELLENIC CENTRAL SECURITIES DEPOSITORY S.A.”, in which the Company's securities (shares) are kept, has the right to participate in the General Assembly. Proof of shareholder's capacity is verified electronically through the Company's online connection to the DSS. The shareholder's capacity must exist at the start of 11/12/2020 (“Record Date”), i.e. the fifth (5th) day before the date of the General Assembly and the relevant written confirmation or electronic certification concerning the shareholder must reach the Company no later than 13/12/2020, i.e. the third (3rd) day before the date of the General Assembly, as provided for in the art. 124 par. 6 of law 4548/2018.

For the Repeat General Assembly of 23/12/2020, the shareholder's capacity must exist at the start of 11/12/2020 (Record Date), i.e. the 5th day before the initial General Assembly date, (art. 124 par. 6 of law 4548/2018, as the date of the Repeat Assembly is not more than thirty (30) days apart from the initial General Assembly).

Only those who have shareholder's capacity on the abovementioned Record Date shall have the right to participate and vote at the General Assembly. In case of non-compliance with the provisions of art. 124 par. 6 of law 4548/2018, as in force, such shareholder participates in the General Assembly only after the General Assembly's permission.

The exercise of these rights does not require the blocking of shares or any other relevant process, which restricts the right for their sale and transfer during the period between the Record Date and the date of the General Assembly.

**B. MINORITY SHAREHOLDERS' RIGHTS**

In view of the Extraordinary General Assembly of the Company's Shareholders of 16/12/2020, detailed information regarding the Shareholders' rights of article 141 par. 2, 3, 6 and 7 of law 4548/2018 are listed below.

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, that has already been convened, additional items, if the relevant request is communicated to the Board by 01/12/2020, 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. The revised Agenda should be published in the same way as the previous Agenda, by 03/12/2020, i.e. thirteen (13) days before the date of the General Assembly and at the same time will be uploaded on the Company's website, along with the justification or the draft decision submitted by shareholders in accordance with article 123 par. 4 of law 4548/2018. If these additional issues are not published, the requesting Shareholders are entitled to request the postponement of the General Assembly in accordance with paragraph 5 of article 141 of law 4548/2018 and to make the publication themselves at the expense of the Company.

b) Shareholders representing one twentieth (1/20) of the paid-up share capital, are entitled to submit draft resolutions on the items included in the initial or the revised Agenda of the General Assembly. The relevant request must be communicated to the Board of Directors by 09/12/2020, i.e. at least seven (7) days before the date of the General Assembly, while the draft resolutions on the items included in the initial or revised Agenda are being disclosed to the shareholders in accordance with article 123 par. 3 of law 4548/2018, by 10/12/2020 at the latest i.e. at least six (6) days before the date of the General Assembly.

c) At the request of any shareholder submitted to the Company until 10/12/2020, i.e. at least five (5) full days before the General Assembly, the Board of Directors is obliged to provide to the General Assembly the requested specific information regarding the affairs of the Company, insofar as such information is relevant to the Agenda items. The Board of Directors has the right to refuse to provide such information, when it is already available on the Company's website, in particular in the form of questions and answers. Furthermore, the Board of Directors has the right to refuse to provide such information for a substantial reasonable cause, which is indicated in the minutes as well as to respond collectively to shareholders' requests with same content in the case of this paragraph.

d) At the request of shareholders representing one tenth (1/10) of the paid-up share capital, which is communicated to the Company by 10/12/2020, i.e. at least five (5) full days before the General Assembly, the Board of Directors is obliged 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.

In any event, upon exercise of the relevant right, the Shareholders must prove their shareholder capacity and, except for paragraph (c) above, the number of shares, they hold. Proof of shareholder capacity may be evidenced by any legal way and, in any case, on the basis of information received by the Company from the Dematerialized Securities System ("DSS"), provided that it provides registry services, or through the participants and registered intermediaries in the Dematerialized Securities System ("DSS") in any other case.

These minority rights may also be exercised by associations of shareholders in their own name but on behalf of their members, if their members have the number of shares required to exercise the rights. The right that can be exercised by each Shareholder is not considered as minority right. The association must have communicated its valid establishment and its articles of association to the Company, in which its members are shareholders, one month before exercising the above rights. The statement of exercise right must indicate the names of the shareholders, on whose behalf the right is exercised.

### **C. Procedure for proxy voting**

Shareholders may participate in the General Assembly and vote either in person or by proxy. Each shareholder, natural or legal person, may appoint up to three (3) proxies for only one General Assembly or for any Assemblies that take place within a specific period of time. However, if 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 different proxies for the shares appearing in each Account with respect to the General Assembly. A proxy that acts on behalf of several shareholders may vote differently for each shareholder.

The Proxy vote according to the Shareholder's instructions, given that they 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 has to be published, from its registration to the Registry of Societe Anonyme Companies. The non-compliance of a Proxy to the instructions provided does not affect the validity of the General Assembly's resolutions even if the Proxy vote was decisive for the resolution. Regarding the appointment and the revocation or replacement of the Proxy as well as the obligations of the Shareholder's Proxy, the provisions of article 128 par. 4 and 5 of law 4548/2018 are applicable.

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

Within the meaning of this paragraph, a conflict of interest may arise in particular when the Proxy: a) is a controlling Shareholder of the Company or is another legal person or controlled entity by such shareholder; b) is a member of the Board of Directors or the Management of the Company in general or a controlling shareholder or a legal person or controlled entity by such shareholder; c) is an employee or an auditor of the Company, or of a controlling shareholder or a legal person or 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.

The appointment and the revocation of the Shareholder's Proxy is made in writing and disclosed to the Company also in the same way, at least two (2) days prior to the date of the General Assembly.

The Company has in its website ([www.terna-energy.com](http://www.terna-energy.com)) the form that has to be used for the appointment of the Proxy. The said form, filled in and signed by the shareholder, must be filed to the Company's Shareholders' Department at the address: 85 Messogion Str., Athens or sent by email at [IR.TernaEnergy@terna-energy.com](mailto:IR.TernaEnergy@terna-energy.com) or sent by fax to: + 30 210-6968076, at least two (2) 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 + 30 210-6968457 (Mr. George Koufios).

**The shareholders, due to the coronavirus pandemic, are requested to authorize representatives - through the completion of the relevant representation documents (in print and / or electronically) - employees of the Company (instead of third parties), so that no third party is obliged to come to the place of the meeting in order to avoid congestion.**

The option for Shareholders to participate in the General Assembly through electronic means, without physical presence at the place of the Meeting, the option for long-distance voting through electronic means as the option to appoint and revoke a proxy through electronic means, is not possible in the way it is provided for in article 125 of law 4548/2018.

#### **D. AVAILABLE DOCUMENTS & INFORMATION**

The information referred to in article 123 par. 3 and 4 of law 4548/2018, including the Invitation for the convocation of the General Assembly, the proxy form and the draft decisions upon the Agenda items as well as detailed information regarding the exercise of minority rights of paragraphs 2, 3, 6 and 7 of article 141 of law 4548/2018, will be available in electronic form at the Company's website (<http://www.terna-energy.com>).

The full text of any documents and draft resolutions provided for in par. 4 of article 123 of law 4548/2018, will be also available in hardcopy at the Shareholder's Department of the Company, at the address: 85 Messogion Ave., Athens.