

**DRAFT**  
**RECOMMENDATIONS**  
**OF THE BOARD OF DIRECTORS TO THE EXTRAORDINARY GENERAL  
MEETING OF THE SHAREHOLDERS OF THE COMPANY DATED NOVEMBER  
30<sup>TH</sup> 2017 AND TO ANY REPEAT OR ADJOURNED SESSION OF SUCH  
GENERAL MEETING**

The Board of Directors of the Company **INTRACOM CONSTRUCTIONS SOCIETE ANONYME TECHNICAL AND STEEL CONSTRUCTIONS** (with distinctive title **INTRAKAT**) resolved **on recommending** to the Extraordinary General Meeting dated 30.11.2017, and to any repeat or adjourned session of such General Meeting, on the items of the Agenda, the following:

- 1. The first item on the Agenda is: "Approval of the Merger Agreement dated 8-11-2017 of our Company by absorption of the wholly owned subsidiary trading under the name "EUROKAT CONSTRUCTIONS SOCIETE ANONYME" and the distinctive title "EUROKAT" after hearing:**
  - a) the Transformation Balance Sheet of the Absorbed Company**
  - b) the report of the Chartered Auditor - Accountant for the determination of the book value of the assets of the Absorbed Company".**

The Board of Directors of the Company, proposes to **Messrs. Shareholders**, to approve the Draft of the Merger Agreement dated 8-11-2017 of our Company absorbing of the wholly owned subsidiary trading under the name **"EUROKAT CONSTRUCTIONS SOCIETE ANONYME"** and the distinctive title **"EUROKAT"**, according to the provisions of articles 69 - 78 of C.A. No 2190/1920 and the articles 1 - 5 of Act No. 2166/1993, which are at the disposal of the Shareholders at the Company's offices.

The Draft Merger Agreement was registered and published on the General Commercial Registry (GEMI) website on 09.11.2017, with registration numbers 1246191 and 1246310 respectively for each merging company, as prescribed by the law.

Summary of the Draft Merger Agreement was published on 10.11.2017 at no. 26.494 / 10.11.2017 issue of the financial newspaper "NAFTEMPORIKI".

The Board of Directors of the Company, hereby reports to Messrs. Shareholders that

the proposed merger take advantage of incentives offered by national and community legislation, especially: (a) accounting incentives, such as the valuation of assets by consolidation of the assets and liabilities of the companies to be merged; the accounting of the book value of the assets and liabilities of the companies to be merged by carrying out an audit by a Certified Auditor and the transfer of the operations of the absorbed company **EUROKAT** that have taken place since the Balance Sheet date and up until the merger has been completed in the books of the absorbing company **INTRAKAT** with a consolidated inventory in its books; (b) legal incentives, because once the merger is completed, **INTRAKAT** enters as a quasi-universal successor in all legal relations, rights and obligations and responsibilities of the absorbed company EUROKAT, as defined by the applicable legislation, including all administrative licenses issued by the Authorities in favor of the absorbed company, as well as in all manner and form legal relationships arising from the existing regulatory framework in force against and for **INTRAKAT**; and (c) tax incentives, since the contribution and transfer of the assets of the absorbed company **EUROKAT**, and any transaction or agreement relating to the contribution or transfer of any assets or liabilities or other rights and obligations and any other right or interest, as well as any other agreement or transaction required for the merger, shall be exempt from any tax, levy or charge or other right in favor of the State or in favor of any third party.

Since the purpose of the absorbed company EUROKAT is similar to that of INTRAKAT, its absorption is deemed appropriate by the latter, since the existing legislation allows for the two companies to operate as a whole. This merger is in the interest of INTRAKAT's shareholders, and it will result in lower operating costs and smaller economies of scale, thus contributing to the proper and timely execution of the Group's projects, particularly in the performance of public works, as well as to the improvement of financial results. This merger is proposed to be carried out in accordance with the provisions of articles 69-78 of the Codified Act No. 2190/1920 and Articles 1-5 of Act No. 2166/93.

According to this Draft Merger Agreement of our Company on the absorption of the wholly owned subsidiary "EUROKAT"; the Transformation Balance Sheet of the Absorbed Company dated 31.10.2017; and the Report - Certificate of the Certified Auditor - Accountant dated 08.11.2017 for the determination of the accounting value of the assets of the Absorbed Company:

1. The share capital of **INTRAKAT** will not change and therefore **INTRAKAT** is not obliged to issue new shares because the claim for the issue of new shares is quenched due to fusion, since **INTRAKAT** owns the total (100%) of the shares of the absorbed company **EUROKAT** and their acquisition value is equal to the share capital of the absorbed company.
2. The absorbed company **EUROKAT** will transfer its entire property (assets and liabilities) to **INTRAKAT**, based on its asset status, which is shown in the Transformation Balance Sheet dated 31.10.2017 and certified by the Certified Auditor Ms. Anna Gkini, with R .No. SOEL: 34471, member of the auditing company "SOL SOCIETE ANONYME OF CERTIFIED AUDITORS ", in her report dated 08.11.2017, and as this (the property) will be formed until the legal completion of the merger. **INTRAKAT** will become the exclusive owner, nominee, possessor and beneficiary of every asset of the absorbed company **EUROKAT**.
3. From 01.11.2017, the next day of the Transformation Balance Sheet, based on the data upon which the absorption takes place and up to the day of completion of the merger, all acts and transactions of the absorbed company **EUROKAT** are considered from an accounting point of view to be on behalf of **INTRAKAT**, and the economic outcomes that will arise during this period will benefit or will exclusively be borne by it.
4. Upon completion of the merger, **INTRAKAT** automatically and unconditionally substitutes according to the law the absorbed company **EUROKAT**, regarding all the rights, obligations and legal relationships, and such transfer is treated as a universal succession. The judicial proceedings of the absorbed company will be continued by **INTRAKAT** without the necessity of any other formality without the merger becoming a violent interruption on such proceedings. The absorbed company **EUROKAT** is dissolved and ceases to exist without being liquidated.

2. The second item on the Agenda is: "Approval of the merger of our Company by absorption of the wholly owned subsidiary under the name "EUROKAT CONSTRUCTIONS SOCIETE ANONYME" and the distinctive title "EUROKAT" according to articles 69-78 of C. A. 2190/1920 and Articles 1 - 5 of Act No. 2166/1993".

The Board of Directors recommends to Messrs. Shareholders to approve the merger of our Company by absorption of the wholly owned subsidiary trading under the name **"EUROKAT CONSTRUCTIONS SOCIETE ANONYME"** and the distinctive title **"EUROKAT"** according to the provisions of articles 69-78 of Cod. Act. No 2190/1920 and Articles 1 - 5 of Act No. 2166/1993 and as described in detail in the above - mentioned Draft Merger Agreement dated 8-11-2017.

**3. The third item on the Agenda is: "Provide authorization for the signing of the notarial act of merger and for any other act necessary to complete the merger."**

The Board of Directors of the Company, **recommends to Messrs. Shareholders**, to approve the granting of authorization to the Chairman of the BoD **Mr. Dimitrios C. Klonis**, the Chief Executive Officer (CEO) of the Company, **Mr. Petros K. Souretis** and the 2nd Vice-Chairman of the Company, **Mr. Dimitrios S. Theodoridis**, as each individual acting severally to proceed jointly with the representative of the absorbed company **"EUROKAT"** in the execution of the notarial act of the merger and any other required document and in general to take any other action necessary for the completion of the merger.

**4. The fourth item on the Agenda is: "Approval of all the resolutions and actions of the Board of Directors and the Company's representatives regarding the above merger".**

The Board of Directors of the Company, **recommends to Messrs. Shareholders**, to approve all the resolutions reached and actions taken by the Board of Directors and the Company's representatives for the merger of our Company through absorption of the wholly owned subsidiary trading under the name **"EUROKAT CONSTRUCTIONS SOCIETE ANONYME"** and the distinctive title **"EUROKAT"** in accordance with the provisions of articles 69-78 of Cod. Act No. 2190/1920 and Articles 1 - 5 of Act No. 2166/1993.

**5. The fifth item on the Agenda is: "Miscellaneous Announcements".**

There are no announcements to Messrs. Shareholders.

Peania, November 9<sup>th</sup>, 2017  
THE BOARD OF DIRECTORS