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ΠΕΡΙΟΥΣΙΑΣ ΤΟΥ ΔΗΝΟΣΙΟΥ ΑΕ

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**ASSET DEVELOPMENT PLAN
(ADP- ASSET DEVELOPMENT PLAN)**

30 September 2019


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1. HELLINIKON
Former Athens Airport, a seaside property of an area larger than 6,000,000 m²

Development Method	Advisors	Current Status	Subsequent Steps
Sale of 100% of the shares of Hellinikon S.A., which will acquire (after the distribution) the ownership of 30% of the property and will have the right to develop (surface right) and manage 100% of the property for 99 years.	<p>Financial Advisors: -</p> <p>Legal Advisors: Law Firm Machas and Associates Gina Giannakourou</p> <p>Technical Advisors: Dekathlon</p>	<ul style="list-style-type: none"> Approval of draft Presidential Decree of the Integrated Development Plan by the Council of State (CoS) Publication of Integrated Development Plan Presidential Decree in the Government Gazette (General Secretariat of Public Property/GGK/ET) Submission of Design of General Organisation Plan of the Green & Recreational Metropolitan Park/urban planning zones, development zones Establishment of Agency for the Management of Communal Spaces and Issue of Joint Ministerial Decision of Rules of Procedure and Internal Service Regulations Completion of public consultation on the EIA for implementation of the IDP Completion of relocation of public agencies 	<ul style="list-style-type: none"> Completion of relocation of private citizens Distribution of ownership rights between Greek State and HRADF on the plot (Ministry of Finance/HRADF/Investor) Transfer of rights in rem from HRADF to Hellinikon SA (HRADF/HELLINIKON SA) and financial closure of the transaction



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- Completion to a great extent of relocation of private citizens
- Open tender in progress for granting a casino licence at Hellinikon
- Issue of Metropolitan Park Joint Ministerial Decision
- Issue Development Zone Joint Ministerial Decision
- Submission of offers for granting of Hellinikon casino license (Finance Ministry/Hellenic Gaming Commission)
- Issue of Joint Ministerial Decisions (JMD) for the spatial and urban planning of the development and planning areas (Ministry of Finance/Ministry of Environment and Energy/Ministry of Culture and Sports)

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2. 10 PORT AUTHORITIES

The Port Authorities of Alexandroupoli, Elefsina, Lavrio, Rafina, Igoumenitsa, Corfu, Kavala, Volos, Patra and Herakleion have long-term concession agreements with the Greek State for the use of the respective ports up to 2042. HRADF holds 100% of the shares

Development Method	Advisors	Current Status	Subsequent Steps
Concession of exploitation right for port operations/services of the 10 Port Authorities and/or sale of shares	<p>Financial Advisors: E&Y</p> <p>Legal Advisors: KLC Law Firm</p> <p>Technical Advisors: Doxiadis Associates</p> <p>Commercial Advisors: Rotterdam Port Consultants</p>	<ul style="list-style-type: none"> The preliminary stage of the evaluation of the 10 Port Authorities by the Advisors of the project was completed with the analysis by two teams of five ports each, in October 2018 and March 2019, respectively. Based on the initial proposals of the Advisors for the ports of Alexandroupoli and Kavala, the subconcession of their commercial operations is proposed. The law (Law 4597) on subconcession of activities to the Port Authorities was passed by Parliament on 22.2.2019. The HRADF proposal for the perimeter subconcession of the Alexandroupoli and Kavala Port Authorities under Law 4597 was officially submitted, as stipulated 	<ul style="list-style-type: none"> Amendment of Law 4597 to cover the alternative proposals for development of the concession, namely through: (a) subconcession of activities, or (b) total concession of activities, for each Port Authority Prioritisation of ports and launch of tender process by HRADF based on the alternative proposals for their development



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by this law, to the Ministry of Shipping and Island Policy and the two Port Authorities on 1/4/2019, for the applicable 30-day consultation period. The consultation with the Ministry of Shipping and Island Policy has not been completed

- The Fund assigned in September 2019 to the project's Advisors to draw up a study examining three alternative development proposals, i.e. through: (a) subconcession of activities, (b) master concession or (c) sale of a majority package of shares, for each Port Authority


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3. ATHENS INTERNATIONAL AIRPORT S.A. (AIA)

AIA is the main airport of Greece, based in Athens. AIA was founded in 1996 as a partnership between the public and the private sectors. The concession agreement between the Greek State and AIA (Airport Development Agreement - ADA) provides to the AIA the right to use the airport space until 2046 for the purposes of planning, financing, constructing, completing, commissioning, maintaining, operating, managing and developing the Athens International Airport in Spata. The initial ADA, with a duration of 30 years, until 2026, was ratified in Law 2338/1995, and the extension of the duration of the ADA, for an additional 20 years, until 2046, was ratified in Law 4594/2019


Development Method	Advisors for the sale of 30% of the AIA	Current Status	Subsequent Steps
<p>HRADF holds 30% of the shares of AIA</p> <p>The Hellenic Corporations of Assets and Participations S.A. (HCAP S.a.) holds 25% of the shares of AIA</p> <p>In total, through HCAP and HRADF, the Greek State holds 55% of the AIA shares.</p>	<p>Financial advisors for sale of 30% Deutsche Bank - Eurobank</p> <p>Legal advisors for sale of 30% Maria I. Golfinopoulou - Katerina A. Christodoulou & Drakopoulos & Vassalakis Law Firm</p>	<ul style="list-style-type: none"> On 22.02.2019 the extension of the duration of the ADA of AIA was completed, for a further 20 years, namely from 2026 to 2046 The Call for Expressions of Interest dated for the sale of 30% of the shares of the share capital of AIA held by HRADF was published on 28.06.2019 	<ul style="list-style-type: none"> Expression of interest of investors on 29 October 2019 Evaluation of investors for participation in the next phase of the tender (submission of binding offers) Signing of an Agreement between the Greek State and the existing shareholders regarding a number of issues that amend the ADA and regarding any rights that may accompany the 30% of the shares up for sale

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4. MARINAS

The Use and Operation Concession right of 17 marinas across the country with the purpose of their development was transferred to HRADF


Development Method of Marinas	Advisors	Current Status	Subsequent Steps
Long-term Concession	Study for the evaluation of Marinas by company ADK - Consultant Engineers S.A.	<ul style="list-style-type: none"> A significant number of marinas belong to HRADF 	<ul style="list-style-type: none"> HRADF will assess proposals and alternative options for their development

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4.1 Chios Marina

Marina of 180 berths for yachts up to 25 meters long north of the Town of Chios. On-shore zone with an area of 350 stremmas, with possibility of construction of 6900 m² for Tourism-Recreational uses


Development Method	Advisors	Current Status	Subsequent Steps
Long-term Concession	Financial Advisors: Kantor Group Legal Advisors: Sfikakis & Partners Technical Advisors: Marnet	<ul style="list-style-type: none"> Three (3) interested parties submitted an Expression of Interest and following a relevant decision of the BoD on 01/03/2018 they all qualified to participate in Phase II of the Tender Process where a binding offer was submitted on 26/11/2018 On 06/12/2018 the BoD requested an improved offer, and on 20/12/2018 the BoD approved the improve offer from the AVLUM enterprises consortium 	<ul style="list-style-type: none"> Signature of protocol for delivery-acceptance Q4 2019

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4.2 Alimos Marina

Marina with a berthing capacity of 1,246 yachts up to 45 meters long on the south coastal zone of Athens with exceptional characteristics. On-shore zone with an area of 210 stremmas, with possibility of total constructions of 18,520 m² for Tourism - Recreational uses.


Development Method	Advisors	Current Status	Subsequent Steps
Long-term Concession	Financial Advisors: Ernst & Young Legal Advisors: Drakopoulos, Vassalakis & Your Legal Partners Technical Advisors: Marnet	<ul style="list-style-type: none"> The tender declared the company AKTOR CONCESSIONS SA THE Preferred investor The Agreement was approved by the Court of Audit 	<ul style="list-style-type: none"> Signing of Agreement and Completion of the Transaction

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4.3 Thessaloniki Marina (Aretsou)

Marina capacity of 388 berths with on-shore zone with an area of 76 stremmas in Kalamaria, Thessaloniki. For the development of the marina, HRADF will prepare a new spatial plan


Development Method	Advisors	Current Status	Subsequent Steps
Long-term Concession	Financial Advisors: Kantor Group Legal Advisors: Sfikakis & Partners Technical Advisors: Marnet & Papagiannis Office & Samaras Office	Maturation process <ul style="list-style-type: none"> Drawing up of Spatial and Strategic Environmental Impact Assessment - H1 2019 Funding of the Nea Krini Fishing shelter, a project that will provide berths for fishermen who currently berth their boats in the marina, was not approved by the Ministry of Rural Development and Fisheries 	<ul style="list-style-type: none"> Submission of SEIA for Approval - October 2019 Issue of call for EoI

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4.4 Mykonos Port / Marina

New Tourlou Mykonos Port


Development Method	Advisors	Current Status	Subsequent Steps
Long-term Concession	The selection of Advisors for implementation of the Development Tender process is under way	<ul style="list-style-type: none"> The entire Port has been transferred to HRADF with three distinct activities (Passenger shipping, Cruise and Marina) HRADF hired a specialised advisor as a preparatory step, in order to examine the best concession method, either as a master concession, or as a concession of each activity separately 	<ul style="list-style-type: none"> The offer dossiers for the recruitment of advisors for the tender process for the development of operations of the Port are under evaluation

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4.5 Argostoli Marina

Marina with on-shore zone with an area of approximately 50 stremmas and berthing capacity of around 175 yachts. Total buildable surface area of 3300 m² for Tourism - Recreational uses.


Development Method	Advisors	Current Status	Subsequent Steps
Long-term Concession	Financial Advisors: Kantor Group Legal Advisors: Sfikakis & Partners Technical Advisors: Triton - ADK	<ul style="list-style-type: none"> Appointment of the foreshore demarcation Committee by the Hellenic Public Real Estate Corporation is pending 	<ul style="list-style-type: none"> Decision of HRDAF BoD on the Call for Expressions of Interest

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4.6 Zakynthos Marina

Marina with on-shore zone of an area of approximately 31 stremmas and berthing capacity of around 275 yachts.


Development Method	Advisors	Current Status	Subsequent Steps
Long-term Concession	Financial Advisors: Kantor Group Legal Advisors: Sfikakis & Partners Technical Advisors: Triton - ADK		<ul style="list-style-type: none"> Decision of HRDAF BoD on the Call for Expression of Interest

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4.7 Itea Marina

Marina with on-shore zone of an area of approximately 25 stremmas and berthing capacity of around 142 yachts.


Development Method	Advisors	Current Status	Subsequent Steps
Long-term Concession	Financial Advisors: Kantor Group Legal Advisors: Sfikakis & Partners Technical Advisors: Triton - ADK	<ul style="list-style-type: none"> The selection of the technical, legal and financial advisors was completed and HRADF signed contracts with them in June 2018 The HRADF Board of Directors approved the Call for Expression of Interest at its meeting of 20/5/2019 	<ul style="list-style-type: none"> Posting of the Call for Expressions of Interest

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4.8 Mandraki Marina - Rhodes

Marina with on-shore zone of an area of approximately 12.7 stremmas and berthing capacity of around 175 yachts.

Development Method	Advisors	Current Status	Subsequent Steps
Long-term Concession	To be selected	<ul style="list-style-type: none"> The advisor selection and recruitment process for the marina development tender process is anticipated within the 1st half of 2019 	<ul style="list-style-type: none"> The offer dossiers for the recruitment of advisors for the tender process for the development of the Marina operations are under evaluation

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5. EGNATIA ODOS

A fully constructed and operational motorway with a length of 648 kilometers, with toll stations, in Northern Greece, that connects Igoumenitsa with the Turkish borders and the three Vertical Axes of the motorway.

Development Method	Advisors	Current Status	Subsequent Steps
Long-term (35-year) concession of the right to operate, maintain and exploit the Egnatia Odos motorway and Three Vertical Axes	<p>Financial Advisor: Alpha Bank</p> <p>Legal Advisor: Law Firm Fortsakis, Diakopoulos, Mylonogiannis & Partners</p> <p>Technical Advisor: AVARIS Transport Engineers and NOVUS Consulting Engineers</p> <p>Technical Advisor of Insurance infrastructures: ANAS International SpA</p>	<ul style="list-style-type: none"> Announcement of Call for Expression of Interest 16/11/2017. During its meeting of 16.05.2018, the BoD selected the investment groupings to participate in Phase II of the tender process Launch of Phase II of the Tender Process 16/05/2018 The second draft of the Concession Agreement, which was approved by the BoD of HRADF on 26.11.2018, was sent to them with the same date as above The Binding Offers Submission Date, by a decision of the BoD of HRADF, was moved from 22.02.2019 to 07.06.2019 and then to 4.10.2019 and 21.2.2020-, due to significant problems that must first be resolved by Egnatia Odos S.A. and the Greek State <p>More specifically: GREEK STATE</p>	<p>HRADF</p> <ul style="list-style-type: none"> Sending of a third draft of the Concession Agreement to the Prequalified Investors, receipt of comments from them, preparation and sending of a final draft of the Concession Agreement based on which binding offers will be submitted Submission of Binding Offers (21.2.2020)



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- Issue of a JMD for commissioning the Toll Stations of Oraiakastro, Asprovalta and Strymonikos, which, according to the SMOU, should have been issued within one week from completion of the construction of the above stations (the construction of Asprovalta was completed on 11/10/2018 and of Oraiakastro on 20/11/2018, and construction of the Strymonikos Toll Station is almost completed)
 - Decisions for the approval of environmental terms for certain points of the Motorway, which have expired or are expected to expire. Egnatia Odos S.A. submits the relevant applications and designs to DIPA (Directorate for Environmental Licensing of the Ministry of Environment). DIPA must issue new Decisions on Approval of Environmental Terms (for expired licenses) or renew those expiring soon
1. The Administrative Authority of Tunnels must confirm the construction works that are



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required for the licensing of the tunnels without hazardous loads limitations (a related letter has been sent by EGNATIA ODOS S.A., reply to which is pending). It must also proceed without delay to licensing of all tunnels (unrestricted or apart from hazardous loads, depending on the case)

2. Implementation of the new price policy, which has been approved by DG MOVE, raising toll prices from €0,03/km to €0,05/km

EGNATIA ODOS SA

1. Completion of construction of frontal and lateral toll stations
2. Required actions for licensing of all tunnels (unrestricted or apart from hazardous cargo, depending on the case)
3. Determination of all required actions and/or construction works, and determination of the cost of these actions/works required for repair of the bridges



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4. Definitive resolution of the issue of pending contracts for implementation of Motor Service Stations (SEA) Eleftherochori, Oraiokastro, Ardanio and Sosti which have remained inactive since 2011
5. All the necessary steps for the completion of the expropriations required for the imminent works described in the Concession Agreement, and specifically for the upgrade of the vertical axes
6. Release of revenues of Egnatia Odos from the existing pledge in favour of Piraeus Bank, before the award of the Tender of HRADF, in order to transfer the Motorway free of encumbrances to the Concessionaire

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6. HELLENIC PETROLEUM (HELPE)

Hellenic Petroleum SA is a leading refinery and petroleum trading company in Greece and an important player in the energy market of South-eastern Europe. It operates three refineries, in southern and northern Greece, which account for approximately two thirds of the refining capacity of the country


Development Method	Advisors	Current Status	Subsequent Steps
HRADF holds 35.5% of the shares of HELPE HRADF initiated the joint sale of a stake of at least 50.1% with the other strategic shareholder of Hellenic Petroleum, Paneuropean Oil and Industrial Holdings	Strategic and financial advisor: Goldman Sachs NBG Securities Legal Advisors: Bracewell LLC KLC Law Firm	<ul style="list-style-type: none"> The tender with the end date of 3/4/2019 was deemed unsuccessful, as there were no binding offers 	<ul style="list-style-type: none"> Exploration of alternative scenarios for sale of the Greek State's shares Planning of tender process

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7. PUBLIC POWER CORPORATION (PPC)

PPC S.A. is the biggest power producer and electricity supplier in Greece. PPC S.A. Holds extensive infrastructure assets in lignite mine facilities and in the production and distribution of electricity. PPC's current portfolio of power plants in Greece consists of lignite, hydroelectric and petroleum plants, (in the non— interconnected Islands), natural gas plants and RES plants.


Development Method	Advisors	Current Status	Subsequent Steps
HRADF holds 17% of the shares of PPC		<ul style="list-style-type: none"> The new Board of the Company was elected at an extraordinary General shareholders meeting on 22/8/2019 The administration of the Energy Ministry is drawing up a comprehensive plan for restructuring of PPC 	<ul style="list-style-type: none"> Evaluation by HRADF of the alternative strategic options for development

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8. WATER SUPPLY AND SEWERAGE COMPANY OF THESSALONIKI (EYATH)

EYATH S.A. has the exclusive right for the provision of water supply and sewerage services to the broader region of Thessaloniki, under a 30-year concession agreement with the Greek State, effective as of 2001

Development Method	Advisors	Current Status	Subsequent Steps
Sale of 24.02% of the share capital of the company held by HRADF		<ul style="list-style-type: none"> The previous privatization process for the sale of 51% was put on hold, on the basis of the decision of the Council of State on the similar privatization of EYDAP In accordance with this decision, the state must retain a minimum stake of 50% plus one share in EYDAP, and therefore only a minority stake can be sold. Therefore, as of 01/01/2018, a stake of 50% plus one share in EYATH SA was transferred to the Hellenic Corporations of Assets and Participations S.A. (HCAP S.A.) Presentation to the BOD of HRADF on 16/03/2018 of a study on alternative development options for the selection of the optimum development method Assessment of the company's business plan (Special Secretariat for Water) Determination of cost for the provision of water services (Greek State/EYATH) 	<ul style="list-style-type: none"> Appointment of Advisors for the choice of a method for development of HRADF's stake in EYATH

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9. WATER SUPPLY AND SEWERAGE COMPANY OF ATHENS (EYDAP)

EYDAP SA has the exclusive right of the provision of water supply and sewerage services in the broader region of Attica. The duration of this right, as well as its renewal are regulated by a Concession Agreement of 20-year duration, which was signed by the Hellenic Republic and EYDAP in 1999

Development Method	Advisors	Current Status	Subsequent Steps
Sale of 11.33% of the shares of EYDAP held by HRADF		<ul style="list-style-type: none"> Following on the decision of the Council of State, regarding the lawfulness of the transfer of the company's shares to HRADF, the transfer of 34.0033% of the shares of EYDAP to HRADF was cancelled In accordance with the ruling of the Court, the state must retain at least 50% plus one share in the company's share capital and therefore only a minority stake can be sold. Subsequently, as of 01/01/2018 a percentage of 50% plus one share in EYDAP SA was transferred to the Hellenic Corporations of Assets and Participations S.A. (HCAP S.A.) Presentation to the BOD of HRADF on 16/03/2018 of a study on alternative development options and the selection of the optimum development method Revision and extension of the existing Concession Agreement between the 	<ul style="list-style-type: none"> Appointment of Advisors for the choice of a method for development of HRADF's stake in EYATH



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Hellenic Republic and the company
(Greek State/EYDAP)


- Assessment of the company's business plan (Special Secretariat for Water)
- Determination of EYDAP's pricing policy (EYDAP/Special Secretariat for Water)
- Determination of cost for the provision of water services (Greek State/EYDAP)

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10. PUBLIC GAS COMPANY (DEPA)

DEPA SA is the main importer and distributor of natural gas. It obtains natural gas from a number of suppliers under long term supply contracts. DEPA SA owns 100% of the Attica Gas Supply Company (EPA Attica) and the Attica Gas Distribution Company (EDA Attica), 100% of the Gas Supply Company for the Rest of Greece (DEDA), 51% of the Thessaloniki-Thessaly Gas Distribution Company (EDA THESS), and 50% of Underground Natural Gas Storage Poseidon SA


Development Method	Advisors	Current Status	Subsequent Steps
HRADF holds 65% of the shares of DEPA. Hellenic Petroleum holds the remaining 35% of the share capital	Financial Advisor: UBS Piraeus Bank Legal Advisor: Potamitis - Vecris	<ul style="list-style-type: none"> The new Board of the Company was elected by the shareholders on 05/09/2019 According to the competent Energy Ministry, Law 4602/2019 is to be amended 	<ul style="list-style-type: none"> Amendment and adoption of Law 4602/2019 Following the adoption of the amendment of the law, opening of a tender process for the sale of HRADF's shares

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11. SOUTH KAVALA NATURAL GAS UNDERGROUND STORAGE

The project pertains to converting the depleted natural gas field of South Kavala into the first Underground Natural Gas Storage of the country. This field is located in the maritime region, approximately 30 km south of Kavala. According to the preliminary plans the field capacity is estimated at 360,000,000 m³.

Development Method	Advisors	Current Status	Subsequent Steps
Concession of right of construction, maintenance, operation and exploitation of the depleted field as an Underground Natural Gas Storage	<p>Financial Advisors: PricewaterhouseCoopers Business Solutions S.A.</p> <p>Legal Advisors: Rokas Law Firm</p>	<ul style="list-style-type: none"> • HRADF has proceeded with the appointment of Financial and Legal Advisors for the project and is currently in the process of evaluating alternative scenarios for the structure of the transaction and the tender process • The preparation of the draft Joint Ministerial Decision pursuant to the applicable laws (Law 4001/11) regarding the process and the conditions for the concession of the use, development and exploitation of the project • The procedure for selection of a Technical Advisor by HRADF is under way 	<ul style="list-style-type: none"> • Issue of Joint Ministerial Decision of Law 4001/11 regarding the process and the conditions for the concession of the use, development and exploitation of the project • Launch of tender process: H1 2020 • HRADF succeeded in receiving a grant of €1.6 million from the European Commission in the context of the Connecting Europe Facility (CEF) programme for the funding of technical studies and the project of the South Kavala Underground Gas Storage Facility, the completion of which will contribute decisively to the successful carrying out of the relevant tender procedure

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REAL ESTATE PROPERTIES

According to Law 4389/2016 (Government Gazette 94/A/2016), 91 properties have remained in the portfolio of HRADF (Annex C). These properties are being gradually privatized, depending on their legal, technical and commercial maturity. This privatization is effected either through the e-auction platform or through conventional tender processes with the support of Financial Advisors

12. AFANTOU

Golf and tourist development in two properties in the area of Afantou, Rhodes

Development Method	Advisors	Current Status	Subsequent Steps
Sale of 100% of shares of two or more Special Purpose Vehicles, established by HRADF for each property (North Afantou and South Afantou) are to be acquired by M.A. Angeliadis (Highest Bidder for the Afantou Golf) and T.N. Aegean Sun Investment Limited (Highest Bidder for South Afantou)	<p>Financial Advisors: Piraeus Bank</p> <p>Legal Advisors: Potamitis Vecris</p> <p>Technical Advisors: Dekathlon</p>	<ul style="list-style-type: none"> The overall tender process and the draft contract have been approved by the Court of Audit, and the development plan (Presidential Decree draft) has been reviewed by the Council of State The ESCHADA PD was published in the Government Gazette for the two properties (18 AAP/14.09.2016) Publication of Decision number ΥΠΠΟΑ/ΓΔΑΠΚ/ΔΙΠΚΑ/ΤΠΚΑΧΜΑΕ/Φ57/68153/38450/3273/788 on the Approval of the re-demarcation of the declared archaeological site of Erimokastro - Traounou - Afantou, Municipality of Rhodes, Southern Aegean Region (Government Gazette 70/AAP/2016) through which the overall property, as well as a broader area of 10,000 stremmas approximately is designated an archaeological site Signing of Memorandum of Understanding between HRADF and the Ministry of Culture, represented by the local Ephorate of Antiquities of the Dodecanese - completion of test sections 	<ul style="list-style-type: none"> Issue of Ministerial Decision by Ministry of Defence for North Afantou Financial closing of transaction (North Afantou) Q4 2019



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- Establishment of 3 special purpose vehicles for contribution of the right to the investor for the North Afantou property
- Establishment of 3 special purpose vehicles for contribution of the right to the investor for South Afantou
- Signing of the Share Purchase Agreements (North & South Afantou)
- Financial closing of transaction (South Afantou)
- Issue by the Cadastral Service of demolition protocol for North Afantou

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13. E-AUCTIONS VIII & IX

Part of the existing property portfolio is put on sale through the www.e-publicrealestate.gr website. As a rule, these are for properties of a small and average size and value

Development Method	Advisors	Current Status	Subsequent Steps
Sale of properties through the e-auction platform	Legal Advisors: KLC Public Property Company S.A. Technical Advisors: Public Property Company S.A.	<ul style="list-style-type: none"> Preparation of signing of contracts a) for the transfer of a property in the old town of Nafplio b) for the long term 50-year lease of part of the Mana Sanatorium in Arkadia 	<ul style="list-style-type: none"> Preparation of properties for inclusion in the new development programme through the www.e-publicrealestate.gr platform (e-auction IX) Electronic auction: for the sale of six properties in the Municipalities Athens, Ermionida, Paggaios, Andritsaina, Kalavryta


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14. CASTELLO BIBELLI CORFU

Property of an area of 83,844 m², of which the 77,019 m² (the “Property”) pertain to the property under development. An area of 6825 m² has been given to the National Gallery and is exempted.

The Property includes the historical building of the “Castello” (1968.25 m²), a building in the neo-Gothic style, built circa 1900, and four ancillary buildings (457.44 m²). The “Castello” and three ancillary buildings have been listed by the Ministry of Culture as historical buildings. The Development will take place through the sale of the shares of the Special Purpose Vehicle (SPV), which will hold a right in rem of ownership of part of the Property – Zone II (Tourism – Recreation use) and surface right on the “Castello” – Zone I (Holiday - Tourist Village use), in accordance with the provisions of the relevant Special Town Planning Development Plan [ESCHADA] (Government Gazette ΑΑΠ/186/2017)


Development Method	Advisors	Current Status	Subsequent Steps
Transfer of PSV shares	<p>Financial Advisor: Eurobank Equities</p> <p>Legal Advisor Bernitsas Law Firm</p> <p>Technical Advisor: Eurobank Property Services</p>		<ul style="list-style-type: none"> Financial closing (Q1 2019)

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15. MARKOPOULOS PLOT

Plot of land outside of the town plan, in the Municipality of Markopoulos, Attica, with an area of approximately 1000 stremmas (590 stremmas for development) with buildings and sports and supporting facilities of the Olympic Riding Center

Development Method	Advisors	Current Status	Subsequent Steps
Long-term Concession	Financial Advisors: ALPHA BANK Legal Advisors: PLATIS - ANASTASIADIS Technical Advisors: ASPA DESIGN	<ul style="list-style-type: none"> • Discussion of the updated Special Town Planning Development Plan [ESCHADA] at the Central Management Committee for the Development of Public Assets • Strategic Environmental Impact Assessment (SEIA) Consultation • Market sounding • Preparation of tender documents 	<ul style="list-style-type: none"> • Approval of ESCHADA PD by the Central Management Committee for the Development of Public Assets Q4 2019 • Final exploration for investment interest • Launch of tender process Q4 2019

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THERMAL SPRINGS PROPERTIES

HRADF holds a significant portfolio of properties that have thermal springs on them. The largest part of the portfolio is in the geographical region of the Fthiotida Prefecture and includes the properties: Thermal Springs of Thermopyles, Thermal Springs of Loutropoli Kammena Vourla, Thermal Springs of Kammena Vourla Camping, Thermal Springs of Ypati and Thermal Springs of Platystomo. Moreover, the property of the Thermal Springs of Kythnos and the Aidipsos Spa belong to HRADF.

16. XENIA & THERMAL SPRINGS OF KYTHNOS

The property has a plot area of 7200 m². The existing buildings, with a total area of 4685 m² are: Hotel (XENIA) with a capacity of 46 rooms, Spa (listed building), old unfinished wing. In the framework of the development of the Kythnos property, due to its particularity as a historical Spa built by Hansen and Ziller, the building complex has been listed, a fact that requires special handling

Development Method	Advisors	Current Status	Subsequent Steps
Surface right for 99 years	Financial Advisors: PIRAEUS BANK Legal Advisors: KLC Technical Advisors: TECHNEDROS	<ul style="list-style-type: none"> • Publication of Ministerial Decision of approval of the architectural preliminary design • The first tender process that was conducted with end date for offers on 25/6/2018, was declared unsuccessful due to the late submission of the offer • An RfP of a 2nd tender process has been posted (7/12/18) • The ETAD BoD granted its approval for the concession of the thermal springs to the highest bidder for 99 years against a specific lump sum consideration 	<ul style="list-style-type: none"> • Submission of improved offer by 31/10/2019



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- On 22.05.2019, the draft Concession Agreement of the Kythnos Thermal Springs was approved by the BoD of ETAD
- Submission of offers 15/07/2019
- The HRADF BoD decided to request and improved offer

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17. PROPERTY OF LOUTROPOLI KAMMENA VOURLA

The total area of the Property for development is 468,125 m². It includes the facilities of the “Galini” hotel and various other buildings, which are abandoned in their majority.


Development Method	Advisors	Current Status	Subsequent Steps
Under discussion	<p>Financial Advisors: ALPHA BANK</p> <p>Legal Advisors: KLC</p> <p>Technical Advisors: DEKATHLON</p>	<ul style="list-style-type: none"> The total area of the Property for development is 468,125 m² It includes the facilities of the “Galini” hotel and various other buildings, which are abandoned in their majority. The property has been leased to the Mitsis group via notarial act between the Group and ETAD Waiver of pre-emptive right by NBG Preparation of ESCHADA and SEIA Study Completion of hydrogeological and sanitary reports for the 5 springs Market sounding 	<ul style="list-style-type: none"> First presentation of the ESCHADA study to the Central Management Committee (Q4 2019) Issue of Government Gazette on recognition of springs Assessment of thermal springs asset by ETAD

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18. KAMMENA VOURLA CAMPING PROPERTY

Coastal property with a total area of 1,061,955 m², of which suitable for development are the 850,160 m² It includes abandoned Camping facilities of the GNTO


Development Method	Advisors	Current Status	Subsequent Steps
Under discussion	Financial Advisors: ALPHA BANK Legal Advisors: KLC Technical Advisors: DEKATHLON	<ul style="list-style-type: none"> • Legal maturation actions for the final recording of the areas that can be developed • Completion of hydrogeological and sanitary reports for the one spring 	<ul style="list-style-type: none"> • Preparation of ESCHADA and SEIA Study • Issue of Government Gazette on recognition of spring • Collaboration with Ministry of Environment and Ministry of Tourism for broadening the thermal spring tourism uses • Pre-marketing

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19. THERMOPYLES PROPERTY

The total area of the property is 785,398 m² and includes spa and hotel facilities (abandoned)


Development Method	Advisors	Current Status	Subsequent Steps
Under discussion	Financial Advisors: ALPHA BANK Legal Advisors: KLC Technical Advisors: DEKATHLON	<ul style="list-style-type: none"> Finalization of archaeological zones designated A and B Review of issue of designation as forest land Concession of buildings to Region for housing of refugees Consisting of building to National Highways Traffic Police 	<ul style="list-style-type: none"> Finalization of uses and building terms in archaeological zone B, as it emerged from the decision of the Ministry of Culture and Sports Forest land designation act and finalisation of boundaries of area to be developed Preparation of ESCHADA and SEIA Study

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20. GOURNES HERAKLION

Property of “Former US Military Base of Gournes” with an area of 345,567 m² located in the Municipality of Chersonisos, in the Regional Unit of Heraklion of the Region of Crete


Development Method	Advisors	Current Status	Subsequent Steps
Transfer of PSV shares	Financial Advisors: EUROBANK Legal Advisors: Potamitis - Vecris Law Firm Technical Advisors: DEKATHLON	<ul style="list-style-type: none"> • Preparation of tender process • Pre-marketing 	<ul style="list-style-type: none"> • Approval of ESCHADA PD by the Central Management Committee for the Development of Public Assets Q4 2019 • Launch of tender process within Q4 2019

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21. PROPERTY FORMERLY OWNED BY ERT SA IN PERAIA, THESSALONIKI

Property with an area of 760,807 m², formerly owned by ERT SA, in Peraia, Thermaikos Municipality, Thessaloniki Prefecture. There are old and derelict buildings on the plot with the total area of 2665 m².


Development Method	Advisors	Current Status	Subsequent Steps
Under discussion	Financial Advisors: ALPHA BANK Legal Advisors: Technical Advisors:		<ul style="list-style-type: none"> The property is in the process of return of ownership to the Greek State for development as a Scientific and Technology park by Alexander Innovation Zone SA By the end of 2021, if the studies have not been completed and funding has not been secured, it will be returned to HRADF / HCAP

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22. FORMER CONSTRUCTION SITES OF THE RIO - ANTIRRIO BRIDGE PROJECT ABK 314

Property with an area of 213,583.51 m², which consists of four non-adjacent plots in the north end of the Rio-Antirrio bridge. There are no buildings on the plot


Development Method	Advisors	Current Status	Subsequent Steps
Sale as is	<p>Financial Advisors: EUROBANK</p> <p>Legal Advisors:</p> <p>Technical Advisors:</p>	<ul style="list-style-type: none"> Following a request by HRADF, the redefining of the institutional foreshore and seashore lines was completed. Legal control of the property was updated and its transfer was completed with the exception of the communal spaces that have mistakenly been transferred to HRADF A Final Forest Land Designation Act was issued by the Forest Office of Nafpaktos. The redefining of the onshore port zone is anticipated Notification of potential candidate investors is continuing 	<ul style="list-style-type: none"> Appointment of Technical Advisors: The selection process has been completed – contract remains to be signed Tender process (Q4 2019)

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23. FORMER EOMMEX PROPERTY, ON KORYZI AND THRAKIS STREETS IN TAVROS (MUNICIPALITY OF TAVROS-MOSCHATO)

Property (ABK 3077) with recorded area 3293.73 m² in the Municipality of Tavros-Moschato on Thrakis-Koryzi and Timotheou Evgenikou Streets, within the street planning zone, with five buildings of the total area of 1526 m²

Development Method	Advisors	Current Status	Subsequent Steps
Sale	<p>Financial Advisors: EUROBANK</p> <p>Legal Advisors: Galani Pittas Law Firm</p> <p>Technical Advisors: Technedros S.A.</p>	<ul style="list-style-type: none"> • Launch of tender process with the posting of the Request for Proposals of 10.06.2019 on the Fund's webpage • Search for candidate investors by the Financial Advisor • Legal and technical maturation actions are being carried out (emptying of building and settlement of arrears) by the project team in collaboration with the competent authorities 	<ul style="list-style-type: none"> • Submission of offers by candidate investors by 5.12.2019

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COMPLETED PROJECTS

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1. ASTIR VOULIAGMENIS

Astir Palace Hotel Complex SA, including the subsidiary Marina operator

Development Method	Advisors	Current Status
<p>Sale of 81,122,156 shares of company Astir Palace SA</p> <p>The tender process was conducted by National Bank SA</p>	<p>Financial Advisors: Piraeus Bank</p> <p>Legal Advisors: Potamitis - Vecris</p> <p>Technical Advisors: Dekathlon</p>	<ul style="list-style-type: none"> • JERMYN, which is a joint venture of Turkish and Arab investors, has signed the contract on September 17, 2014 • The ESCHADA PD was issued for the plot (191 AAP/04.10.2016) • The financial closing of transaction was completed on 27.10.2016

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2. REGIONAL AIRPORTS

Long-term Concession to third parties of the right of management, administration, operation, development, expansion, maintenance and exploitation of the 14 regional airports

Development Method	Advisors	Current Status	Next steps for monitoring the concession
<p>Long-term (40+10 years) concession</p> <p>14 Regional Airports distributed into 2 groups of 7 airport each</p>	<p>For the 14 Regional Airports</p> <p>Financial Advisors: Citi Bank EFG Eurobank</p> <p>Legal advisors: Norton Rose Drakopoulos & Vassalakis YourLegalPartners</p> <p>Technical Advisors: Doxiadis</p>	<p>14 regional airports:</p> <ul style="list-style-type: none"> • Award of contract in December 2014 to the joint venture of companies Fraport - Sntel for the amount of €1.2 billion, +28.5% of EBITDA, plus annual concession fee of €23 million • Additional cumulative, physical, social and other benefits in the order of €4.6 billion • Approval of Concession Agreement and Tender Process by the Court of Audit (January 2015) • Signing of Concession Agreement (December 2015) and ratification by the Parliament (May 2016) • Concession Commencement Date and Delivery of use of the Concession Areas of the 14 Regional Airports (11 April 2017) • Creation and establishment of Interconnection Committee and appointment of Representatives of 	



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Grantor, State and Concessionaire in accordance with article 7 of the Concession Agreements (May 2017)

- Ratification of the Amendment Agreements dated 24/03/2017 into the main body of the Concession Agreements by the Hellenic Parliament (June 2017)
- Monitoring by HRADF of the implementation and application of the Concession Agreements with the assistance of the Legal and Technical Advisors of the Transaction
- Establishment and meeting of an informal special Working Group between HRADF, Concessionaire, Ministry of Finance and Hellenic Civil Aviation Authority, for the amendment of the Annexes of the Concession Agreements
 - Establishment of an informal special Working Group between the Staff Team of the Hellenic Air Force, the Civil Aviation Authority, the Concessionaire and HRADF on matters pertaining to amendments of the Annexes of the Concession Agreements and on operational matters in joint use airports



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Signing of Amendment Agreement of
relevant Annexes of the Concession
Agreements
(HRADF/concessionaire/Greek State)

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3. PIRAEUS PORT AUTHORITY

The largest Port Authority of Greece, PPA SA, has a long-term concession agreement with the Greek State for the use of the port until 2052 and is a company listed on the Athens Stock Exchange.


Development Method	Advisors	Current Status	Next steps for monitoring the concession
<p>Sale of 67% of the share capital of Piraeus Port Authority SA:</p> <ul style="list-style-type: none"> 51% was transferred and cleared at the Transaction Closing, in August 2016. Moreover, 16% is to be transferred in at least 5 years after the Transaction Closing, on condition of the completion of the mandatory investments <p>After completion of the transfer of 16%, HRADF will hold 7% of the shares of PPA</p>	<p>Financial Advisors: Morgan Stanley Piraeus Bank</p> <p>Legal Advisors: Freshfields AKL</p> <p>Technical Advisors: HPC Marnet</p>	<ul style="list-style-type: none"> Cosco Group (Hong Kong) Limited was declared Preferred Investor for the acquisition of 67% of the share capital of PPA The price that was offered is 22 euro per share, namely €368.5 million in total. The Share Purchase Agreement was signed on 8/4/2016 On 10/8/2016, the transfer of 51% was completed for €280.5 million The total value of the agreement was estimated at €1.5 billion 	<ul style="list-style-type: none"> The price of €88 million that corresponds to 16% of the shares has been placed in an escrow account The transfer will be completed in at least 5 years after implementation of the mandatory investments plan amounting to €300 million

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4. THESSALONIKI PORT AUTHORITY

The second largest port authority of Greece, ThPA SA, has a long-term concession agreement with the Greek State for the use of the port up to 2051 and is a company listed on the Athens Stock Exchange.


Development Method	Advisors	Current Status	Next steps for monitoring the concession
<p>Sale of 67% of the share capital of Thessaloniki Port Authority SA</p> <p>HRADF today holds 7% of the shares</p>	<p>Financial Advisors: Morgan Stanley Piraeus Bank</p> <p>Legal Advisors: Freshfields AKL</p> <p>Technical Advisors: HPC Marnet</p>	<ul style="list-style-type: none"> • The Share Purchase Agreement and Shareholders Agreement was signed on 12/12/2017 • The transaction was approved by the Competition Commission on 24/1/2018 • The Revised Concession Agreement between ThPA SA and the Greek State was signed on 2/2/2018 • The Revised Concession Agreement was ratified by the Hellenic Parliament on 7/3/2018 • The transaction was completed on 23/3/2018 with the transfer of the shares 	<ul style="list-style-type: none"> • Completion of staffing of the Office of the Ports Public Authority in Thessaloniki, to ensure their proper operation

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5. TRAINOSE

TRAINOSE S.A. is engaged in the provision of traction services for the rail transportation of passengers and freight, the development, organization and exploitation of logistics services of any nature


Development Method	Advisors	Current Status	Subsequent Steps
Sale of 100% of the share capital of TRAINOSE SA	<p>Financial Advisors: Investment Bank of Greece (IBG) Kantor</p> <p>Legal Advisors: Law Firm Bernitsas, Hogan Lovells</p> <p>Technical Advisors: Louis Berger</p>	<ul style="list-style-type: none"> The Share Purchase Agreement was signed between HRADF and Ferrovie dello Stato Italiane on 18/1/2017 The transfer of 100% of the share capital was completed on 14/9/2017 	

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6. OTE

OTE is the largest telecommunications provider in the Greek market, and together with its subsidiaries is one of the leading telecommunications groups in South-eastern Europe. OTE is one of the three largest companies, according to its capitalisation, on the Athens Stock Exchange. OTE is also listed on the London Stock Exchange (LSE)


Development Method	Advisors	Current Status	Subsequent Steps
<p>The Greek State transferred to HRADF 24,507,520 ordinary registered shares (5% of the share capital) of OTE SA (18/11/2016, ICRP 260, Government Gazette B' 3723)</p> <p>The Greek State retains 1% of the share capital of OTE, exercising the voting rights of 5% of the share capital of OTE which it transferred to HRADF, as well as the voting rights of the IKA shares that represent 4% of the share capital of OTE.</p> <p>According to the Shareholders Agreement dated 14.05.2008, between the Greek State and Deutsche Telecom AG, as amended and in force, which HRADF had entered into (the "Shareholders Agreement") provides for the right of first refusal of Deutsche Telecom AG in the case of sale of shares</p>	<p>Financial Advisor: Credit Suisse Piraeus Bank</p> <p>Legal Advisor: Lampadarios & Partners</p>	<ul style="list-style-type: none"> On 12.02.2018, HRADF launched a tender process to sell off 24,507,520 ordinary registered shares of OTE SA. The tender process was completed on 15/03/2018, without submission of offers. According to the Shareholders Agreement, following a letter sent by HRADF on 16.03.2018, Deutsche Telecom AG exercised the first refusal right with its letter dated 20.03.2018 The transaction file was submitted to the Court of Audit on 16.04.2018 and its evaluation by the Court of Audit was completed and the Draft Agreement was approved The shares were transferred on 30/05/2018 	

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7. DESFA [Hellenic Gas Transmission System Operator]

DESFA is a 100% subsidiary of DEPA and has in its ownership, operates, maintains, manages, exploits and develops the National Natural Gas System (ESFA) and the Liquefied Natural Gas (LNG) terminal on the island of Revythousa


Development Method	Advisors	Current Status	Subsequent Steps
Sale of 66% (31% of HRADF - 35% of Hellenic Petroleum) in the share capital of DESFA	Financial Advisors: Alantra Corporate Advisors S.A. Alpha Bank S.A. Legal Advisors: Koutalidis Law Firm Clifford Chance LLP Holman Fenwick Willan LLP	<ul style="list-style-type: none"> The financial closing of the transaction took place on 20.12.2018 	

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8. ROSCO

ROSCO S.A. was established in 2013. HRADF today holds 100% of the share capital of ROSCO. ROSCO provides rolling stock maintenance services and rolling stock availability services to rail traction provision service companies

Development Method	Advisors	Current Status	Subsequent Steps
Sale of 100% of the share capital of ROSCO S.A.	<p>Financial Advisors: Investment Bank of Greece (IBG) Kantor</p> <p>Legal Advisors: Law Firm Bernitsas Sheppard Mullin</p> <p>Technical Advisors: Louis Berger</p>	<ul style="list-style-type: none"> • Completion of the tender process on 29/10/2018 - signing of the ROSCO sale agreement between HRADF and TRAINOSE • Has submitted for audit to the Hellenic Competition Commission (last requirement/ CP for transaction closing) 	

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9. EXTENSION OF THE DURATION OF THE AIRPORT DEVELOPMENT AGREEMENT (ADA) OF ATHENS INTERNATIONAL AIRPORT SA BY 20 YEARS

AIA is the main airport of Greece, based in Athens. AIA was founded in 1996 as a joint venture between the public and private sectors. The concession agreement between the Greek State and AIA (Airport Development Agreement - ADA) provides to the AIA the right to use the airport space until 2046 for the purposes of planning, financing, constructing, completing, commissioning, maintaining, operating, managing and developing the Athens International Airport in Spata. The initial ADA, with a duration of 30 years, until 2026, was ratified in Law 2338/1995, and the extension of the duration of the ADA, for an additional 20 years, until 2046, was ratified in Law 4594/2019

Development Method	Advisors	Current Status	Subsequent Steps
Lump-sum payment for extension of the ADA by 20 years	Financial Advisors: Eurobank – Lamda Infrastructure Finance Legal Advisors: Potamitis - Vecris Clifford Chance	<ul style="list-style-type: none"> The 20-year extension of the duration of the ADA, until 2046, was ratified in Law 4594/2019 	