

**REASONED OPINION OF THE BOARD OF DIRECTORS OF THE COMPANY
DIAGNOSTIC AND THERAPEUTIC CENTER OF ATHENS HYGEIA SA
ON THE MANDATORY TENDER OFFER SUBMITTED BY COMPANY HELLENIC
HEALTHCARE SINGLE-MEMBER HOLDINGS SA**

On December 31, 2018, the Board of Directors (hereinafter “the BoD”) of Diagnostic and Therapeutic Center of Athens HYGEIA SA (hereinafter “the Company”) formulated its Reasoned Opinion with regard to the Mandatory Tender Offer of Hellenic Healthcare Single-Member Holdings SA (hereinafter “the Offeror”) to the Company’s shareholders (hereinafter “the Tender Offer”), pursuant to Article 15 of Law 3461/2006. The Reasoned Opinion will be accompanied by a detailed report by EUROXX Securities SA, acting as financial advisor for the Company, pursuant to Article 15(2) of the same Law (hereinafter “the Advisor”).

The Offeror notified in writing the Capital Market Commission and the Company of the submission of the Tender Offer on 12/11/2018 (the “**Tender Offer Date**”), submitting at the same time a draft of the Information Memorandum to the Capital Market Commission and the Company’s BoD. The Information Memorandum for the Tender Offer (hereinafter “the Information Memorandum”) was approved by the Capital Market Commission on 20/12/2018 and was published on 27/12/2018. The acceptance period for the Tender Offer started on 27/12/2018 at 8:00 am and will expire on 07/02/2019 at close of business for the banks operating in Greece.

At the time this document was drafted, the Company’s paid-up share capital amounted to €125.350.298,76, divided into 305,732,436 ordinary registered dematerialized shares with voting rights at a par value of €0.41 each (hereinafter “the Shares”). The Shares are listed and trading on the Main Market of the Athens Exchange (hereinafter “ATHEX”).

The Tender Offer relates to the acquisition by the Offeror of up to 90,542,970 Shares in total, corresponding to 29.62% of the Company’s total paid-up share capital and voting rights.

At the close of the ATHEX session on the Tender Offer Date, the direct holding of the Offeror in the Company amounted to 249,200,429 Shares, which corresponded to 81.51% of the Company’s total paid-up share capital and voting rights. At the close of the ATHEX session on 20/12/2018, the direct holding of the Offeror in the Company amounted to 286,331,638 Shares, which corresponded to 93.65% of the Company’s total paid-up share capital and voting rights. Up to 21/12/2018, the Offeror had acquired 286,627,843 Shares via ATHEX, which correspond to 93.75% of the Company’s voting rights in total, at the price of €0.95 per Share, i.e. a price equal to the Offered Consideration, while no other person acting in concert with the Offeror held, directly or indirectly, any other Company Shares or voting rights on 21/12/2018.

The Tender Offer is not subject to any conditions.

In view of all these, the BoD formulated the following Reasoned Opinion pursuant to current legislation:

A. Number of Company shares controlled or held by BoD Members and Senior Executives of the Company (Article 15(2a) of Law 3461/2006)

The following table lists the number of Company shares held or controlled directly or indirectly by BoD Members and Senior Executives based on the most recent data available (21/12/2018 as transaction date).

| Name | Capacity | No. of Shares | Shareholding percentage |
|-----------------------------------|---|---------------|-------------------------|
| Athanasios Papanikolaou | Chairman / Non-Executive BoD Member | 0 | |
| Georgios Politis | Vice-Chairman / Non-Executive BoD Member | 0 | |
| Andreas Kartapanis | CEO / Executive BoD Member | 0 | |
| Dimitrios-Eleftherios Mantzavinou | Executive BoD Member | 1,950 | 0,001% |
| Konstantina Psoni | Executive BoD Member | 0 | |
| Panagiotis Throuvalas | Non-Executive BoD Member | 0 | |
| Spyridon Kalakonas | Non-Executive BoD Member | 0 | |
| Efstratios Pattakos | Non-Executive BoD Member | 0 | |
| Georgios Zacharopoulos | Non-Executive BoD Member | 0 | |
| Athanasios Christopoulos | Independent Non-Executive BoD Member | 0 | |
| Nikolaos Damaskopoulos | Independent Non-Executive BoD Member | 0 | |
| Anastasios Ntinos | Senior Executive | 0 | |
| Nikolaos Tsamakos | Senior Executive | 1,000 | 0.000% |
| Other Senior Executives | | 0 | |
| Total | | 2,950 | 0.001% |

Insider transactions have been disclosed, pursuant to the provisions of Law 3556/2007, as in force.

B. Actions of the Company's BoD (Article 15(2b) of Law 3461/2006)

During its meeting held on 13/11/2018 the Company's BoD:

A) Was briefed on the submitted Tender Offer and on the Valuation Report issued by Cyclos Securities SA (hereinafter the "Valuer"), drawn up with the Offeror's diligence, pursuant to the provisions of Article 9(6 & 7) of Law 3461/2006, as added to Article 108(2) of Law 4514/2018, and published in the manner and means specified in Article 16(1) of the same Law.

B) Decided to appoint EUROXX Securities SA as independent financial advisor, pursuant to Article 15(2) of Law 3461/2006.

C) Decided to proceed with a relevant announcement, which was published pursuant to Article 16 of Law 3461/2006.

The Company's BoD informed the employees of the submission of the Tender Offer, pursuant to Article 10(3) of Law 3461/2006.

The Company's BoD forwarded to the employees the approved published Tender Offer Information Memorandum that was submitted to the Company, pursuant to Article 10(9) of Law 3461/2006.

The Company's BoD did not take any action which does not pertain to the ordinary course of business of the Company and could potentially lead to the cancellation of the Tender Offer. Furthermore, it did not make and does not intend to make any contacts for the submission of competing offers.

C. Agreements of the Company's BoD or the BoD members (Article 15(2c) of Law 3461/2006)

No agreements exist between the Company's BoD or BoD Members and the Offeror regarding the management and operation of the Company, the exercise of rights attached to the Company Shares or any other issue.

D. Reasoned Opinion of the BoD (Article 15(2d) of Law 3461/2006)

To formulate its Opinion the BoD took into consideration the interests of the Company, its shareholders and its personnel, based on the content of the Information Memorandum. Moreover, the BoD took into account the following:

(a) The offered consideration:

The offered consideration amounts to €0.95 in cash for every offered Share of the Company in the context of the Tender Offer.

Furthermore, on behalf of the accepting shareholders, the Offeror assumes the payment of the ATHEXCSD fees, currently amounting to 0.08% of the value of the Shares under transfer (which is calculated as the product of the number of the Shares under transfer multiplied by the highest of the following prices: (i) the Offered Consideration and (ii) the closing price of the Share in ATHEX on the last day before the submission of the documents required by virtue of Article 46 of the DSS Regulations, with the minimum charge amounting to the lowest between €20 and 20% of the value of the Shares under transfer for each accepting shareholder), pursuant to Article 7 of codified decision no. 1 (meeting 223/28.01.2014) of the Board of Directors of ATHEXCSD, as in force.

The Offeror does not assume the payment of the over-the-counter transaction tax for the transfer of the Shares under transfer to the Offeror amounting currently to 0.2% of the value of the over-the-counter transaction which will burden the accepting shareholders.

(b) The report of the Financial Advisor:

The Advisor proceeded with the preparation of a detailed report whereby three different internationally accepted valuation methods apply as follows:

- Method A – Valuation of the Company using the Discounted Cash Flow Model
- Method B – Valuation of the Company using the Multiples Approach for Similar Companies.
- Method D – Valuation of the Company based on Comparable Transactions of Companies with Similar Activities.

Based on the results of the valuation methods used by the Financial Advisor and the weighting of each method for the valuation of the offered consideration of the Tender Offer for the acquisition of up to 90,542,970 ordinary registered shares of the Company by the Offeror, the Financial Advisor concluded that the consideration offered in the context of the Tender Offer amounting to €0.95 per share is within the fair and reasonable value range resulting from the selected valuation methods, which was determined to be €0.64-€0.99 per share.

(c) The exchange price of the Company share:

As regards the market price of the Company share, the offered consideration of €0.95 is:

- Higher by 8.0% than the weighted average market price of the share per volume of transactions for the 6 months before the Tender Offer Date, which was €0.88 per share.
- Equal to the highest price that the Offeror paid to acquire shares in the 12 months before the date they were required to submit a Tender Offer. Specifically, the Offeror had acquired 215,189,466 Shares in total by 09/11/2018, the majority of which were acquired at €0.95.
- Higher by 37.7% than the price set by the Valuer, pursuant to Article 9(7) of the Law, amounting to €0.69.

(d) The business goals of the Offeror according to the Information Memorandum:

The Offeror believes that HYGEIA Group is a worthwhile investment, which falls within the investment strategy for the capitals managed by CVC. Through the Tender Offer, the Offeror aspired to acquire 100% of the Company and remove the

Shareholders from ATHEX, pursuant to Article 17(15) of Law 3371/2005. In all events, the Offeror aims to support and facilitate the Company's Management in its efforts for further growth, and also support its plans for updating and expansion, so as to increase the HYGEIA Group revenue sources.

The Offeror also aims to ensure adequate financing for HYGEIA Group, aspiring to expand and update its services and activities, by implementing the core directions of the Company's business plan for HYGEIA Group, which are:

- To implement the investment plan in the area of healthcare services, which includes improving the services offered by:
 - Replacing medical equipment with newer devices, wherever deemed necessary.
 - Adopting new treatment methods and supporting them with the necessary medical equipment.
 - Upgrading the healthcare services offered through renovating the hospital units.
- Creating added value from the existing administrative and supportive operations.
- Increasing medical tourism activities and developing this activity in Greece.
- Establishing Centers of Excellence so as to attract international specialized and highly qualified scientific staff, for the purposes of research, innovation and highest quality of services in the sector.
- Providing top healthcare services to all patients.

Furthermore, the Offeror is not planning on transferring either their headquarters or the headquarters of the Company or any other member of HYGEIA Group outside Greece, or their place of operations. Under the current circumstances, the Offeror is intending to continue the HYGEIA Group operations without any essential changes, and to maintain the jobs of the staff and its executives as well as their terms of employment. The Offeror will also review the gradual reconstitution of the Company's Board of Directors and the Boards of Directors of the other HYGEIA Group members, keeping in mind the unhindered continuation and management, as well as the consistent implementation of the Company's business plan, regardless of the outcome of the Tender Offer and the removal or not of the Shareholders from ATHEX. Moreover, with the aim of updating HYGEIA Group, improving its operations, consolidating its operating costs, developing its assets and maximizing the benefits from synergies that are expected to be acquired through their investment in HYGEIA Group, in the next few months, and in all events by June 2019, the Offeror is intending to assign the drafting of a relevant report and the formulation of alternative proposals to an internationally acclaimed consulting company. The Offeror will then evaluate and weigh these proposals in partnership with CVC, based on parameters such as cost, efficiency, operating and socio-economic impact and implementation time frame. At present, the Offeror is not in a position to know when this report and

accompanying proposals will be delivered, given that it must be assigned first. In all events, the Offeror will attempt to conclude the assignment process as soon as possible, with the aim that the relevant report and accompanying proposals are submitted and evaluated as soon as possible within the second half of 2019.

Additionally, the Offeror believes that the removal of the Shareholders from ATHEX will give the Company greater flexibility to implement its business plan, dedicating all its efforts to the organizational development of HYGEIA Group. The aim of the Offeror is for the Company to capitalize on the knowledge and experience of CVC in international capital markets, and other healthcare markets, so as to conclude its business plan quickly. Provided the conditions for the removal of the Shareholders from ATHEX are met, the Offeror shall adjust the structure of the Company's corporate governance and shall proceed with individual administrative reforms, taking into account that the Company will no longer need to comply with the strictest requirements in place for listed companies. For example, the Company will be under no obligation to follow all the corporate governance rules in force in Greece or have an Audit Committee, while the staff assigned with the task of following its regulatory commitments and maintaining investor relations are expected to be given new administrative duties. Lastly, some of the Company expenses linked to trading Shares in ATHEX will be saved.

(e) The intention of the Offeror to exercise the Takeover Right and the corresponding Exit Right, and to remove the Company Shareholders from ATHEX, according to the Information Memorandum

Since, according to their announcement on December 20, 2018, the Offeror already holds shares that exceed 90% of the Company's total voting rights, the Offeror:

(a) Shall exercise the takeover right and acquire, pursuant to Article 27 of the Law and Decision No. 1/644/22.04.2013 of the Capital Market Commission Board of Directors, at a price equal to the Offered Consideration, the shares of the remaining shareholders who did not accept the Tender Offer, within the required deadline of 3 months from the end of the Acceptance Period.

(b) Shall acquire via ATHEX all the shares offered by the shareholders who exercise the exit right within 3 months from the publication of the results of the Tender Offer, at a price per share equal to the Offered Consideration, pursuant to Article 28 of the Law and Decision No. 1/409/29.12.2006 of the Capital Market Commission Board of Directors. Meanwhile, along with the publication of the results of the Tender Offer, the Offeror shall also publish the exit right.

Once the procedure for the takeover right or the exit right is concluded, the Offeror shall announce a General Meeting of Shareholders so as to decide on delisting the Company from ATHEX, pursuant to Article 17(5) of Law 3371/2005 and shall vote for the delisting. Once this decision has been reached by the General Meeting of Shareholders, the Company shall submit a delisting request to the Capital Market Commission.

(f) The core of the HYGEIA Group strategy

In the near future, the core of the HYGEIA Group strategy consists of: 1) reinforcing the leading role of the Group in Greece, by providing top-level healthcare services, 2) maintaining adequate liquidity, by expanding business partnerships and capitalizing on the competitive edge the Group has within its sector, 3) continuously increasing the operating efficiency of the business activities of the Group companies, combined with the cost benefits stemming mainly from maximizing synergies within HYGEIA Group, and 4) seizing any investment opportunities that may arise.

(g) The potential impact on employment

According to the Information Memorandum and taking into account the business goals of the Offeror, as listed in the Information Memorandum, under the current circumstances, the Offeror is intending to continue the HYGEIA Group operations without any essential changes, and to maintain the jobs of the staff and its executives as well as their terms of employment. Provided the conditions for the removal of the Shareholders from ATHEX are met, the Offeror shall adjust the structure of the Company's corporate governance and shall proceed with individual administrative reforms, given, for example, that the Company will be under no obligation to follow all the corporate governance rules in force in Greece or have an Audit Committee, while the staff assigned with the task of following its regulatory commitments and maintaining investor relations are expected to be given new administrative duties.

It is hereby noted that the Company employees have not submitted so far a separate opinion to the Board of Directors with regard to the impact of the Tender Offer on employment.

(h) The Company shareholding structure on 21/12/2018

The Company's shareholding structure is outlined below:

| Shareholders holding > 5% | | |
|-------------------------------------|---------------------|-------------------------------|
| Name | No. of Shares | Shareholding percentage |
| Offeror | 286,627,843 | 93.75% |
| Shareholders holding < 5% | | |
| Range of shareholding percentage | No. of Shareholders | Total shareholding percentage |
| 2-5% | 0 | 0% |
| 1-2% | 0 | 0% |
| <1% | 4,100 | 6.25% |

After considering all these, the Company's BoD formulated the following Reasoned Opinion:

1. The offered consideration is considered fair and reasonable from a financial point of view as it is within the fair and reasonable value range determined between €0.64 and €0.99 per share, as per the valuation methods used by the Company's Financial Advisor.
2. According to the business goals of the Offeror with regard to supporting and facilitating the Company's Management in its efforts for further growth, and also supporting its plans for updating and expansion, so as to increase the HYGEIA Group revenue sources, and taking into account that on 21/12/2018 the Offeror already held 93.75% of the Company's voting rights, i.e. the conditions under Article 27 and 28 of the Law already apply, the successful outcome of the Tender Offer may further contribute to implementing the Company's business plan.
3. The Offeror is attempting to acquire 100% of the Company and then remove the Company Shareholders from ATHEX, pursuant to Article 17(5) of Law 3371/2005, while aiming to ensure adequate financing for HYGEIA Group, aspiring to expand and update its services and activities. Subsequently it is estimated that the removal of the Shareholders from ATHEX will not have a negative impact on implementing the business plan and further developing the Group.
4. The Offeror's strategic plans, as outlined in the Information Memorandum, are not expected to have any adverse effects on the terms of employment and the total number of employees at Company or Group level.

This Reasoned Opinion does not constitute nor may be considered either as encouragement or discouragement of the shareholders or as recommendation or advice towards the shareholders to accept or the decline the Tender Offer or to enter into any transactions on securities issued by the Company.

This Reasoned Opinion of the BoD is submitted to the Capital Market Commission and the Offeror pursuant to Article 15(3) of Law 3461/2006 and is published pursuant to Article 16(1) of Law 3461/2006 on HELEX's website www.helex.gr, HELEX's Daily Statistical Bulletin and the Company's website www.hygeia.gr.