

This is a translation in English of the Announcement regarding the tender offer results, which has been drafted in the Greek language. The original Greek text of this Announcement prevails over this English translation thereof.

ANNOUNCEMENT

RESULTS OF THE MANDATORY TENDER OFFER BY “CRYRED INVESTMENTS LIMITED” FOR THE ACQUISITION OF THE TOTAL NUMBER OF COMMON, REGISTERED, VOTING SHARES OF “PANAGIOTIS G. NIKAS SOCIETE ANONYME INDUSTRIAL AND COMMERCIAL COMPANY” FOR CASH CONSIDERATION OF 1.24 EURO PER SHARE

8 April 2022

1. Pursuant to article 23 of Law 3461/2006 (hereinafter, the “**Law**”), the private company limited by shares under the corporate name “CRYRED INVESTMENTS LIMITED” (hereinafter, the «**Offeror**»), announces the results of the mandatory tender offer (hereinafter, the **Tender Offer**), which the Offeror submitted on 21 January 2022 (hereinafter, the “**Tender Offer Date**”) for the acquisition of the total number of the common, registered, voting shares, of the Greek société anonyme with the corporate name “PANAGIOTIS G. NIKAS SOCIETE ANONYME INDUSTRIAL AND COMMERCIAL COMPANY” (hereinafter, the **Company**) with a nominal value of €0.12 each (hereinafter, the **Shares**), which were not held, directly or indirectly, by the Offeror and the Persons Acting in Concert on 03.01.2022, namely on the date on which the obligation of the Offeror to submit a tender offer was triggered (the “**Tender Offer Triggering Date**”) in accordance with article 7, paragraph 1 of the Law, namely 2,632,919 Shares, which correspond to a percentage of approximately 4.95% of the total paid-up share capital and voting rights of the Company, for consideration of 1.24 Euro per Share (hereinafter, the “**Offer Consideration**”).

*The words and phrases as well as the combination of words and phrases in capital letters, which are defined in the Information Memorandum drafted by the Offeror, approved by the Board of Directors of the Hellenic Capital Market Commission (hereinafter, the “**HCMC**”) on 4 March and published in accordance with the Law, will have the same meaning when used in the present announcement, unless otherwise defined in the present or otherwise arises from the overall context.*

2. The Acceptance Period commenced on 10 March 2022 and expired on 7 April 2022. Throughout the Acceptance Period, 39 Shareholders duly and timely accepted the Tender Offer (hereinafter, the “**Accepting Shareholders**”), by offering in total 548,619 Shares, representing approximately 1.03% of the total paid-up share capital and voting rights of the Company (hereinafter, the “**Offered Shares**”).

3. From the Tender Offer Date until the end of the Acceptance Period, the Offeror acquired through the Athens Exchange (hereinafter, the “**ATHEX**”) or/and or off-exchange in total 2,048,835 Shares, representing approximately 3.85% of the total paid-up share capital and voting rights of the Company at a price per Share equal to the Offer Consideration.

4. Therefore, on completion of the off-exchange transfer of the Offered Shares, the Offeror and the Persons Acting in Concert will hold in total 53,118,675 Shares representing approximately 99.93% of the total paid-up share capital and voting rights of the Company. Additional Shares that the Offeror may acquire after the expiration of the Acceptance Period until the date of completion of the above off-exchange transfer are not included in the above percentage.

5. The payment of Offer Consideration to the Accepting Shareholders will commence on **13 April 2022**. The Offeror will pay the Offer Consideration to the account of the ATHEXCSD in TARGET 2, as well as all relevant charges/entitlements of ATHEXCSD and the corresponding taxes, as specified in the Resolution no. 18/22.02.2021 of the Board of Directors of the ATHEXCSD. After the payment of all the amounts mentioned, the ATHEXCSD will pay the amounts corresponding from the Offer Consideration to each Participant for the benefit of the Accepting Shareholders by crediting these amounts to the accounts of the respective Participants/Intermediaries in TARGET 2 and will transfer the Shares from the Accepting Shareholders' Securities Accounts to the Offerors' Securities Account.

6. Furthermore, it is noted that from the Offer Consideration payable to the Accepting Shareholders, the amount corresponding to the tax provided for in article 9 of Law 2579/1998 will be deducted, currently amounting to 0.20% of the transaction value.

7. In addition, the Offeror:

- (a) will exercise the squeeze-out right and acquire, in accordance with article 27 of the Law and the Resolution no 1/644/2013 of the Board of Directors of the HCMC, at a price equal to the Offer Consideration (namely 1.24 Euro per Share), the Shares of the remaining Shareholders who did not accept the Tender Offer or did not accept it duly and validly, as soon as possible following the completion of the Tender Offer procedure and in any case within the stipulated period of three (3) months from the end of the Acceptance Period (hereinafter, the **“Squeeze-Out Right”**) and
- (b) is obliged to acquire through ATHEX all of the Shares offered to it by the Shareholders upon exercise of the sell-out right within the three (3) month period following the publication of this announcement at a price per Share equal to the Offer Consideration (namely, 1.24 Euro per Share), in accordance with article 28 of the Law and the Resolution no 1/409/2007 of the Board of Directors of ATHEXCSD (hereinafter, the **“Sell-Out Right”**).

8. Following the completion of the exercise of the Squeeze-out Right and/or the Sell-out Right, the Offeror and the Persons Acting in Concert will convene a General Meeting of the Shareholders of the Company in order to make a decision on the delisting of the Shares of the Company from ATHEX, in accordance with article 17, paragraph 5, of Law 3371/2005, in which the Offeror and the Persons Acting in Concert will vote in favour of the delisting. Following such resolution by the General Meeting of the Shareholders of the Company, the Company will submit to HCMC a request for the delisting of its Shares from ATHEX.

Offeror’s Advisor

Eurobank S.A. acted as the Offeror’s Advisor in the context of the Tender Offer and Karatzas & Partners Law Firm as the Offeror’s legal advisor in the context of the Tender Offer.
