

Agios Stefanos, November 10th 2020

ANNOUNCEMENT

The company "PANAGIOTIS G. NIKAS SOCIETE ANONYME INDUSTRIAL AND COMMERCIAL COMPANY", with d.t. «Π.Γ. NIKAS SA "(hereinafter the "**Company**") announces that its Board of Directors during its meeting, on November 9th 2020, decided, among other matters:

Regarding the increase of the share capital of the Company in order to raise funds up to the amount of (euro 10,000,000.08 by cash payment and the issuance of up to 83,333,334 new common, voting, registered shares with a nominal value of euro 0.12 each (hereinafter the "New Shares") and with a pre-emptive right in favor of the existing shareholders (hereinafter the "Increase") decided by the Ordinary General Meeting of the Company's Shareholders as of September 2nd, 2020 (hereinafter the "Meeting") and subsequent relevant authorization of the General Meeting to the Board of Directors of the Company to set the offering price of the New Shares, the Board of Directors set the offering price of the New Shares at euro 0.75 per New Share (hereinafter the "Offering Price").

Based on the Offering Price, the amount of the nominal Increase of the Company will amount to up to euro 1,594,624.20 and will be collected by issuing up to 13,288,535 new common, voting, registered shares with a nominal value of euro 0.12 each. Those who have the right of preference in the Increase according to the provisions of the decisions of the General Meeting, will be entitled to acquire New Shares with a ratio of 1 New Share for 3 old shares after the reverse split. The total income of the issue, in case of full coverage, will amount to up to euro 9,966,401.25. The difference between the nominal share capital and the total income of the Increase amounting to euro 8,371,777.05 will be credited to the account "Difference from the issuance of equity shares".

The cut-off date of the pre-emptive right, the exercise period of the pre-emptive right and pre-registration and the trading period of the pre-emptive right, on the ATHEX, will be notified with a latest announcement within the time period provided by law.

For further information, the shareholders may contact Ms. Artemis Ntousia who is in charge of the Company's Shareholder Service Department (tel .:0030 210 8187300).