

Regulated Information: Announcement of Business Developments

MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. hereby announces that on 30 October 2018 its Cyprus based wholly owned subsidiary under the legal name **SEILLA ENTERPRISES LIMITED** entered into a private agreement with the Cyprus based company **ALPHA MEDIA GROUP LIMITED**, the Cyprus based company **NEVINE HOLDINGS LIMITED**, the Cyprus based company **SIXOMEN LIMITED** and Mr. Dimitris Kontominas.

The aforementioned private agreement depicts the terms regarding the acquisition of joint control of the following companies:

- **ALPHA SATELLITE TELEVISION S.A.** (it operates the television channel **ALPHA**)
- **ALPHA RADIO S.A.** (it operates the radio station **ALPHA 98.9** in Attika) and
- **ALPHA RADIO KRONOS S.A.** (it operates the radio station **ALPHA 96.5** in Salonica)

through the actions described hereunder:

1. SEILLA ENTERPRISES LIMITED will pay the amount of Euro 21,477,000 to **ALPHA MEDIA GROUP LIMITED** for the acquisition of a 50% stake in **ALPHA SATELLITE TELEVISION S.A.**

A share capital increase of Euro 23,000,000 of the company **NEVINE HOLDINGS LIMITED** will subsequently take place as follows:

- ✓ **ALPHA MEDIA GROUP LIMITED** will contribute Euro 11,477,000 and
- ✓ **SEILLA ENTERPRISES LIMITED** will contribute Euro 11,523,000.

Following the above corporate action, **NEVINE HOLDINGS LIMITED** will contribute the amount of Euro 23,000,000 as its participation to the share capital increase of the companies: **ALPHA SATELLITE TELEVISION S.A.**, **ALPHA RADIO S.A.** and **ALPHA RADIO KRONOS S.A.**

Concurrently, **ALPHA MEDIA GROUP LIMITED** will contribute the amount of Euro 6,580,000 to be used for the repayment of existing liabilities of **ALPHA SATELLITE TELEVISION S.A.**

2. Subsequent to the aforementioned share transfers and capital increases, the shareholding-structure of the said companies will be changed as follows:

✓ **NEVINE HOLDINGS LIMITED:**

- **SEILLA ENTERPRISES LIMITED** will end up in possession of 1,002 registered shares. The voting rights of 2 of these shares will be assigned to Mr. Dimitris Kontominas personally.
- **ALPHA MEDIA GROUP LIMITED** will end up in possession of 998 registered shares.

✓ **NEVINE HOLDINGS LIMITED** will end up owning 50.1% of the share capital of **ALPHA SATELLITE TELEVISION S.A.** Each of **ALPHA MEDIA GROUP LIMITED** and **SEILLA ENTERPRISES LIMITED** will be in possession of a 24.95% stake in **ALPHA SATELLITE TELEVISION S.A.**

✓ **NEVINE HOLDINGS LIMITED** will end up owning 99.95% of the share capital of **ALPHA RADIO S.A.** and 100% of the share capital of **ALPHA RADIO KRONOS S.A.**

3. The management of the companies **NEVINE HOLDINGS LIMITED**, **ALPHA SATELLITE TELEVISION S.A.**, **ALPHA RADIO S.A.** and **ALPHA RADIO KRONOS S.A.** will be exercised jointly by **SEILLA ENTERPRISES LIMITED** on one hand and **ALPHA MEDIA GROUP LIMITED** and Mr. Dimitris Kontominas on the other hand for as long as the stake of **ALPHA MEDIA GROUP LIMITED** in **ALPHA SATELLITE TELEVISION S.A.** exceeds 33.4%. The responsibility of the daily operations will be rested upon the Managing Director who will be appointed by **SEILLA ENTERPRISES LIMITED**.

As a result of the transactions already described, the control of the aforementioned companies will be exercised jointly by **SEILLA ENTERPRISES LIMITED** on one hand and **ALPHA MEDIA GROUP LIMITED** and Mr. Dimitris Kontominas on the other hand.

The completion of the transactions is subject to the necessary approvals by the competition authorities.

Maroussi, 30 October 2018

The Board of Directors