



Athens, September 27th 2019

Commencement of Cross Border Merger process

GR. SARANTIS S.A. (the COMPANY) informs the investors that on September 26th 2019 the Company's BoD has decided the commencement of a Cross Border Merger process that will lead to the absorption of the 100% affiliate Cypriot limited liability company named GR. SARANTIS CYPRUS LIMITED (Entity Under Absorption).

The cross border merger will be effected pursuant to the provisions of Law 3777/2009, of articles 7-21 and 30-35 of Law 4601/2019 (given that it refers to an absorption of an 100% affiliate entity) and of Cypriot "Corporate Law (Chapter 113)" as in force and the relative tax provisions of article 54 of Law 4172/2013, as in force, and will be based on the provisional balance sheet of the Entity Under Absorption with reference date June 30th of 2019.

The consummation of the Cross Border Merger is subject to the consent of the Company's Shareholders General Meeting and also to the approval from the Competent Authorities of Greece and Cyprus.