



18/12/2019

ANNOUNCEMENT

Approval and completion of the publicity procedures of the NIREUS AQUACULTURE SA split- off Plan

Following the decisions of the Board of Directors dated 04/11/2019 and 27/11/2019 respectively for the commencement of the spin-off procedures as set out below, the date of the transformation balance sheet and the appointment of the company "Deloitte Certified Accountants Auditor SOCIETE ANONYME" in order to prepare (a) to examine the terms of the spin-off scheme in accordance with the provisions of Article 10 of Law 4601/2019 a (b) to produce an evaluation report, which is required, in accordance with article 17 of Law 4548/2018, NIREUS AQUACULTURE S.A ("Company" or "Segregated") announces that the Board of Directors of the Company approved on 09/12/2019 the Plan of Spin-Off of the Company by separation of a new company ("Beneficiary"), in combination with the provisions of Articles 57 par. 3 of Law 4601/2019 and Law 4548/2018, as applicable, which was submitted on 10.12.2019 to the competent services of the supervisory authority.

In particular, it is stated that the spin-off concerns the spin-off of the Company's activity in the production of juveniles and fish in specific areas (hereinafter referred to as "the Branch") to comply with decision of the European Competition Commission Decision dated 15.02.2019 (Case No. M.9110) which provided that for the acquisition of the Company's shares by its existing shareholder, the prior acquisition and approval of a sale agreement for specific sectors as a set of assets, constituting, from an organizational point of view, a stand-alone operation, that is, an entity capable of operating autonomously, to a third investor who has received the approval of the European Competition Commission.





Of the aforementioned sector will include assets and liabilities as they appear in the balance sheet of spin-off sector dated 30.09.2019. All the transactions that carried out after the transformation date (30.09.2019) relating to the segregated sector will be considered as performed on behalf of the Segregated.

Upon the completion of the spin-off (on the day of registration in the G.E.MI of the relevant approval of the competent authority) the following results occur: **(a)** the “Beneficiary” is established and the segregated becomes its shareholder taking all the shares issued by the Beneficiary and in particularly twenty-five million six hundred twenty-two thousand nine hundred and ninety-three (25.622.993) ordinary shares, of a par value of one euro (€ 1) each, and **(b)** the Beneficiary is substituted as a full successor in its entirety assets held therein (assets and liabilities), as reflected in the transformation balance sheet of the spin - off sector and formed until the date of completion of the demerger.

Completion of the spin-off is subject to the approval required by the General Meeting of the Company's shareholders as required by law and the obtaining of all necessary approvals from the competent authorities.

It is further announced, pursuant to Article 65 in conjunction with Article 60 par. 1 of Law 4601/2019, that the Company's Spin-off Plan through a new company incorporation has been registered with G.E.MI and published on its website on 16.12.2019 as well as the Company's website on 18.12.2019.

