

ANNOUNCEMENT OF THE MANDATORY TENDER OFFER FROM
«ANDROMEDA SEAFOOD SOCIEDAD LIMITADA»
FOR THE ACQUISITION OF "NIREUS AQUACULTURE SA" COMMON SHARES

December 17, 2019

1. In accordance with Articles 7, 10 and 16 of Law 3461/2006, as applicable (the "**Law**"), the limited liability company under the name "ANDROMEDA SEAFOOD SOCIEDAD LIMITADA", which operates under the Spanish law, with a tax registration number B44524353 and registered office in Spain, Manuel Sanchis Guarner Street, number 3, 12600 Vall d'Uxó, Castellón (hereinafter the "**Offeror**"), announces the submission of a mandatory Tender Offer (hereinafter the "**Tender Offer**") to all holders (hereinafter the "**Shareholders**") of common registered, intangible, voting shares (hereinafter the "**Shares**"), with a nominal value of € 0,30 each, issued by the Greek anonymous company under the name "NIREUS AQUACULTURE SA", under the number G.E.MI 7852901000 and headquarters in Koropi Attica, 1st km Koropiou-Varis and Dimokritou Avenue, Porti Post, PO Box 19400 (hereinafter the "**Company**").
2. At the date hereof, the paid up share capital of the company amounts to € 88,205,043.60 divided into 294,016,812 shares that are traded on the Athens Stock Exchange Main Market (hereinafter the "**ATHEX**").
3. On November 27, 2019, the Offeror acquired from credit institutions, Piraeus Bank S.A, Alpha Bank SA, Eurobank Ergasias SA and National Bank of Greece SA (hereinafter "**Selling Banks**") a total of 218.569.159 shares representing approximately 74,34% of the total paid up share capital and voting rights of the Company. Consequently, all the voting rights of the Offeror to the company exceeded the threshold of 1/3 provided in section 7 (1) of the Law.
4. On 27 November 2019 and 17 December 2019, which is the date on which the Offeror commenced the Tender Offer Process (hereinafter the "**Tender Offer Date**"), neither the Offeror nor Mr. Craig Tashjian, Tashjian Capital LLC, AMERRA Capital Management GP, LLC, AMERRA Capital Management, LP, AMERRA Capital Management, LLC or its subsidiaries of Offeror, namely Andromeda Iberica Acuicultura, SL, Piscicultura Marina Mediterranea SL, Frescamar Alimentacion SL, Niordseas SL, Alevines de Sureste SL, Aquatic Cultures SA, Andromeda Aquacultures International BV and Andromeda Marina Aquacultura sh.a., which, pursuant to section 2 (e) of the law, act in concert with the Offeror (hereinafter the "**Coordinated Entities**"), own, directly or indirectly, other shares or voting rights of the Company, while there is no other natural or legal person to be a coordinated person.

5. At the Tender Offer date, the Tender Offer relates to the acquisition of all shares not directly or indirectly owned by the Offeror and / or the Coordinated entities, namely 75.447.653 shares, representing a share of approximately 25,66% of the total paid up share capital and voting rights of the Company (hereinafter the “ **Tender Offered Shares**”).
6. The Offeror declares that **(i)** the second subparagraph of indent **(b)** of section 6 of section 9 of the Law is fulfilled, as, in the 6 months preceding the date on which the Offeror became obliged to submit the Tender Offer, that is, on November 27, 2019, the transactions in the shares did not exceed 10% of the total Shares, namely 2,33% of the total Shares, and **(ii)** the indent **(c)** of paragraph 6 of Article 9 of Law as the Offered Consideration (as defined below) falls short of 80% of the book value per share, based on the average of the last two published financial statements of Law 3556/2007, on a consolidated basis, that is € 0,454. Accordingly, the Offeror designated a publicly traded investment services company named "Euroxx Brokerage Investment Firm" (hereinafter the "**Valuer**"), which fulfills the requirements of section 7 of article 9 of the Law, as an independent valuer for the valuation of the Shares (hereinafter the "**Valuation**") to determine the fair and reasonable consideration and the preparation of a valuation report, which is disclosed in accordance with section 16 par. (1) of the Law at the time of publication of the present announcement. The price resulting from the Valuation is € 0,194 per share.

It is noted that, upon the Statement of the Valuer, the Valuer fulfills the criteria of section 9 par (7) of the Law and, upon the Statement of the Offeror and the Company, is independent of the Offeror and the Company.

7. Pursuant to section 9 of the Law, the Offeror offers € 0,23 (hereinafter the “**Offered Consideration**”) in cash, for each share of the Tender Offer that is legally and validly offered within the period of acceptance of the Tender Offer (hereinafter the “**Acceptance Period**”).
8. The Offered consideration will comply with the minimum levels of "**reasonable and fair**" consideration as set forth in section 9, paragraphs 4 and 6 of the Law, and which are the following: (a) the volume of the stock market-weighted average trading price of the share during the last six (6) months preceding the date on which the Offeror became obliged to submit the Tender Offer, that is, November 27, 2019, which (price) in this case amounts to € 0,199, (b) the maximum price at which the Offeror and / or any Coordinated entities acquired shares during the twelve (12) months preceding the date on which the Offeror became obliged to submit the Tender offer, that is, November 27, 2019, which (price) in this case is equal to the price of € 0,0000000555 paid by the Offeror for the purchase of some of the sold Shares, and (c) the price per Share resulting from the Valuation, which (price) in this case amounts to € 0,194 per Share.

In this Tender Offer, the Offered consideration:

- (a) is 15,58% above the volume-weighted average trading price of the Stock during the last six (6) months preceding November 27, 2019
- (b) is higher than the maximum price per Share of € 0,0000000555 paid by the Offeror for the purchase of Shares by the Selling Banks, which it acquired on November 27, 2019, while neither the Offeror nor any of the Coordinated entities acquired Shares during the twelve (12) months preceding 27 November 2019, and
- (c) exceeds 18,56% of the value per Share resulting from the Valuation.

Therefore, the Offered consideration meets the requirements of section 9, paragraphs 4 and 6 of the Law.

In addition, the Offeror will assume, on behalf of the Shareholders who lawfully and validly accept the Offer (hereinafter the "**Accepting Shareholders**") the foreseen clearing rights of the over-the-counter transfer of Shares legally and validly offered to the Offerors (hereinafter the **Offered Shares**) in favor of the Hellenic Central Securities Depository Société Anonyme (hereinafter the "**EL.K.A.T**"), provided for in Article 7 of the codified decision no. 1 (meeting 223 / 28.1.2014) of the Board of Directors of EL.KAT and today amount to 0,08% of the transfer value. The transfer value is calculated as the product of the number of Transferred Shares (X) at the highest of the following prices: the Offered consideration and the closing price of the ATHEX share on the previous working day of the submission of the necessary documents to ELKAT and with a minimum charge of at least euro 20 or 20% of the transaction value for each Accepted Shareholder.

9. The Offeror does not undertake the payment of the amount attributable to the tax provided in article 9 of Law 2579/1998, currently amounting to 0,20% of the transaction value, which will be charged to the Accepting Shareholders. Consequently, the Accepting Shareholders will receive the total amount of the Offered consideration without the charge of the rights in favor of EL.K.A.T, but reduced by the amount of the aforementioned tax.
10. According to section 9 paragraph (3) of the Law, the credit institution under the name "EUROBANK ERGASIAS SA" has confirmed that the Offeror has the necessary means to pay the Offered Exchange and the overdraft clearance rights of the Transferred Shares to EL.K.A.T that are borne by him and the Accepted Shareholders. However, BANK EUROBANK ERGASIAS SA does not provide a guarantee, within the meaning of Articles 847 et seq. of the Civil Code, for the fulfillment of the monetary and other obligations undertaken by the Offeror in the Tender Offer.

11. The Offeror intends to acquire the Shares himself through ATHEX or over-the-counter transfer at any time from the date hereof until the expired date of the Acceptance Period, at a price per Share equal to the Offer. These acquisitions will be reported to the Hellenic Capital Market Commission (hereinafter the " **HCMC** ") and will be published in the ATHEX Daily Bulletin within three (3) business days, in accordance with section 24 paragraph (2) of the Law in conjunction with Law 3556/2007.

It is noted in relation to this, that the Offeror has entered into sales and purchase agreement with seven (7) Shareholders for the acquisition of an additional 36.063.166 Shares representing approximately 12,27% of the Company's share capital and voting rights, at a price equal to the Offered consideration.

12. If, after the expiry of the Acceptance offered Period and the transfer of the Transferred Shares to the Offeror, the Offeror holds Shares representing at least 90% of the Company's voting rights, the Offeror:

(a) will exercise the acquisition right provided for in section 27 of the law, that is, transfer of all other Shares to him at a price per Share equal to the Offered consideration (hereinafter the "**Takeover Right**") and

(b) is obliged to buy all shares through the ATHEX acquisition that will be offered to him within a period of three (3) months from the publication of the results of the Tender Offer in cash, in accordance with section 28 of the Law (hereinafter the "**Exit Right**").

13. Further, following the completion of the Acquisition or Exit Right process, if such is the case, the Offeror will request an Extraordinary General Meeting of the Company's shareholders for the purpose of taking a decision to delete the Shares from ATHEX., in accordance with section 17, paragraph 5 of Law 3371/2005, at which (general meeting) the Offeror will vote in favor of such deletion.

14. Unless the requirements of sections 27 and 28 of the Law are met and therefore the Offeror is not entitled to exercise the Exit Right and the Shareholders are not entitled to exercise the Exit right, respectively, the Offeror intends to seek the delisting of the Shares by ATHEX in accordance with article 17 par. 5 of Law 3371/2005, there is a positive vote of Shareholders who represent at least 95% of the Company's share capital.

15. " EUROBANK ERGASIAS SA" acts as a consultant to the Offeror for the purposes of the Tender Offer in accordance with section 12 of the Law. "EUROBANK ERGASIAS SA" is established in Greece, with a registered office in Athens, at 8 Othonos Street,

10557, registered at GE.M.I. 000223001000 and as a credit institution is authorized to provide investment services in Greece in accordance with Annex I, Section A, sections 6 and 7 of Law 4514/2018.

16. As required by Law, the Offeror initiated the Tender Offer procedure on the Tender Offer Date, informing HCMC and the Board of Directors of the Company and submitting to them at the same time a draft of the Prospectus (hereinafter the "Prospectus"), in accordance with section 10 (1) of the Law, as well as the Valuation Report to HCMC.

Realization of the Tender Offer requires the approval of the Prospectus by the HCMC and the completion of the Tender Offer is not subject to contingencies, in accordance with section 22 of the Law, while the Acceptance Period will commence upon the publication of the Prospectus after its approval by the HCMC.

Important Notes

1. The Tender Offer is addressed to Shareholders and only to persons who may be legally addressed to them. The Submission of the Tender Offer to specific persons residing or domiciled, having citizenship or are nationals of countries outside the Hellenic Republic or to a representative, guardian or trustee of such persons (hereinafter the "**Foreign Shareholders**") may be carried out in accordance with the laws of their home country, country other than those where, in accordance with their respective laws, rules or regulations, the submission, making or presentation of the Tender Offer or posting / distributing this notice, prospectus, statement of acceptance and any other related document or form (collectively the "**Tender Offer Documents**") is prohibited or constitutes a breach of any applicable law, rule or regulation (collectively the "**Excluded Countries**").
2. In particular, the Tender Offer is not addressed, directly or indirectly, by mail or other means to or from the Excluded Countries. Accordingly, copies of any Tender Offer Document are not and should not be, directly or indirectly, posted, forwarded, or sent in any way by anyone to anyone in or from any of the Excluded Countries.
3. No person receiving a copy of any Tender Offer Document in the territory of any country other than the Hellenic Republic may consider any such document as an invitation or offer to it, and under no circumstances may he use any Tender Offer Document if, in the territory of the country concerned, such invitation or tender cannot be lawfully submitted to him or such Tender Offer Document may not be used legally without infringement any legal requirements. In such cases, any Tender Offer Document shall be sent for informational purposes only.

4. It is the responsibility of Foreign Shareholders wishing to accept the Tender Offer to be informed and to ensure that the laws in their respective countries are fully complied with in relation to the Tender Offer. If a Foreign Shareholder is unsure of his legal status, he should consult his professional adviser in the foreign country concerned. To the extent permitted by applicable law, the Offeror and his advisor, EUROBANK ERGASIAS SA, disclaim any liability for any breach of the above prohibitions by any person.
