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FOLLI FOLLIE COMMERCIAL MANUFACTURING AND TECHNICAL S.A.

FF GROUP FINANCE LUXEMBOURG S.A.

€249,500,000 1.75 per cent. Guaranteed Exchangeable Notes due 2019 (the “Notes”) issued by FF

Group Finance Luxembourg S.A. and guaranteed by Folli Follie Commercial Manufacturing and

Technical S.A.

ANNOUNCEMENT RELATING TO CONSENT SOLICITATION

20 March 2020

The Board of Directors (the “**Board**”) of Folli Follie Commercial Manufacturing and Technical Société Anonyme, under the distinctive title “FF Group” (hereinafter the “**Company**”) hereby refers: (i) to the consent solicitation (the “**Consent Solicitation**”) set out in the consent solicitation memorandum dated 14 February 2020 (the “**Consent Solicitation Memorandum**”) and delivered to the holders of the Notes (the “**Noteholders**”) on 14 February 2020; (ii) the meeting dated 6 March 2020 that was adjourned due to a lack of quorum; and (iii) the notice dated 10 March 2020 convening the adjourned meeting held on 20 March 2020 between the Board and the Noteholders (the “**Adjourned Meeting**”) to consider the Extraordinary Resolution described in the Consent Solicitation Memorandum (the “**Extraordinary Resolution**”). Capitalised terms used but not defined in this announcement have the meanings given to them in the Consent Solicitation Memorandum.

Results of the Meeting

The Board is pleased to announce that at the Adjourned Meeting held on 20 March 2020: (i) the requisite adjourned meeting quorum was met with 73.67% of the Notes represented including all of the members of the Ad Hoc Creditor Group being represented and (ii) the Extraordinary Resolution has been duly passed with the approval of 99.89% of the votes cast. The Noteholders have approved the Extraordinary Resolution, which sets forth: (i) the plan of restructuring as set forth in the term sheet annexed to the Consent Solicitation Memorandum as Annex B (the “**Term Sheet**”), subject to any permitted changes; and (ii) the Company’s continued finalisation of Key Documents. The Board further notes that it received approval of the Swiss consent solicitation memorandum from the holders of CHF 150,000,000 3.25% notes 2017-2021 (the “**Swiss Notes**”) at a meeting held on 6 March 2020. The Company will now work to finalise the documentation required to implement the restructuring and launch the rehabilitation process in accordance with article 106b and 106d of the Greek bankruptcy code, following which the Company shall seek to solicit the consent of its respective creditors in a second consent solicitation.

The results of the Meeting are as follows:

Units	Votes FOR	Votes AGAINST	TOTAL votes at the Meeting
Noteholders			
Value (EUR €)	€183,600,000	€200,000	€183,800,000
% by value	99.89%	0.11%	73.67%

This Notice is given by Folli Follie Commercial Manufacturing and Technical SA on 20 March 2020.

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IMPORTANT NOTICE

Stakeholders should seek their own advice on the matters set out above.

This Announcement must be read in conjunction with the Consent Solicitation Memorandum. The Consent Solicitation Memorandum contains important information, which should be read carefully before any decision is made with respect to the Consent Solicitation. If any Noteholder is in any doubt as to the action it should take, it is recommended to seek its own financial advice, including as to any tax consequences, from its stockbroker, bank manager, solicitor, accountant and authorised independent financial adviser.

This Announcement includes forward-looking statements within the meaning of the securities laws of certain applicable jurisdictions. These forward-looking statements include, but are not limited to, all statements other than statements of historical facts contained in this Announcement, including, without limitation, those regarding our intentions, beliefs or current expectations concerning, among other things, the Group's future financial condition and performance, results of operations and liquidity, and our strategy, plans, objectives and targets. By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors because they relate to events and depend on circumstances that may or may not occur in the future. We caution you that forward-looking statements are not guarantees of future performance and that actual outcomes may differ materially from (and be more negative than) those made in, or suggested by, the forward-looking statements contained in this Announcement. In addition, even if the actual outcomes are consistent with the forward-looking statements contained in this Announcement, those outcomes may not be indicative of results or developments in subsequent periods. Readers should not place undue reliance on forward-looking statements. Any forward-looking statements are only made as at the date of this Announcement and, except as required by law, we undertake no obligation, and do not intend, to publicly update or publicly revise any forward-looking statement, whether as a result of new information, future events or otherwise.

This Announcement is not an offer of securities for sale in the United States or any other jurisdiction. The securities discussed herein have not been registered in the United States, and there is no intention to register them, under the securities laws of any jurisdictions in the United States. In particular, the securities discussed herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable state securities laws. This Announcement is not a prospectus for the purposes of Regulation (EU) 2017/1129 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market .

This Announcement is released by the Company in compliance with Regulation (EU) 596/2014 on market abuse (MAR) and the Rule Book of the Athens Stock Exchange. The Consent Solicitation Memorandum contains information that qualifies as inside information for the purposes of Article 7 of MAR. For the purposes of MAR and Article 2 of Commission Implementing Regulation (EU) 2016/1055, the person responsible for arranging the release of this Announcement on behalf of the Company is Themistoklis Sofos, counsel for the Company.