

ANNOUNCEMENT

May 29, 2020

Forthnet S.A.

Forthnet S.A. (the “Company”) has been informed by the relevant contracting parties and is pleased to announce that, following the successful conclusion of exclusive negotiations between Piraeus Bank, National Bank of Greece, Alpha Bank, and Attica Bank (the “Banks” or the “Sellers” and, each, a “Seller”) and United Group (the “Purchaser” and, together with the Sellers, the “Contracting Parties”), the Sellers have agreed to sell, and the Purchaser has agreed to purchase, (i) all of the existing loan receivables owned by the Sellers in the Company (and the Company’s main operating subsidiary, Forthnet Media S.A.) amounting approximately to EUR 281 million (the “Loan Receivables”), (ii) all of the convertible bonds owned by the Sellers with a total outstanding principal amount of approximately EUR 52 million (the “Convertible Bonds”) and (iii) all of the ordinary shares in the Company owned by the Sellers (the “Sale Shares”) (collectively, the “Transaction”). Moreover, the Banks have been given the option to retain a number of the Sale Shares in certain circumstances. The Transaction will be subject to customary regulatory approvals and standard conditions precedent (the “Conditions”).

Following the satisfaction of the Conditions, the Purchaser will, initially, acquire up to approximately 50% of the principal amount of the Convertible Bonds and all the Loan Receivables (collectively, the “Debt Acquisition Transaction”), which will be followed at a later date by the acquisition of the remaining Convertible Bonds and the Sale Shares. The Purchaser is also further committing to provide a working capital facility to the Company, subject to satisfactory documentation and other customary conditions, to cover the working capital needs of the Company until the completion of the Transaction.

The Purchaser has further informed the Company that: «Following the completion of the Transaction (or, as appropriate, the Debt Acquisition Transaction), the Purchaser will assess all of the available alternatives for the recapitalization and substantial deleveraging of the Company through a comprehensive debt to equity conversion and the injection of new capital. These actions, if completed, are expected to eliminate the entire debt burden of the Company and provide to it significant additional capital resources that will ensure its financial stability, further profitable growth and ability to implement the Purchaser’s strategic plan for the Company».

The present announcement is published in accordance with art. 17 of Regulation (EU) 596/2014 for market abuse (MAR) and para. 4.1.3.6. of the Athens Stock Exchange Regulation, as it stands.