

Announcement of regulated Information

Athens, October 9, 2020 – Hellenic Telecommunications Organization S.A. (“OTE S.A.” or the “Company”), following the announcement dated 18-06-2020 for the initiation of a spin-off procedure of specific business sectors, announces that the Board of Directors, on its 08.10.2020 meeting, approved the terms and conditions of the Draft Demergers Agreement through Spin-off of the Company business sectors of Customer Service, Shops and Technical Field Operations, which will be absorbed by “COSMOTE E-VALUE CONTACT CENTER S.A.”, “GERMANOS INDUSTRIAL AND COMMERCIAL COMPANY OF ELECTRONIC - TELECOMMUNICATION MATERIAL AND SUPPLY OF TELECOMMUNICATION SERVICES S.A.” and “COSMOTE TECHNICAL SOLUTIONS S.A.” (former “OTEplus Technical and Business Solutions S.A. – Security Services” (“Absorbing Companies”) respectively. For the purpose of the spin-off, the 30th of June 2020, has been designated as the date for the drafting of the interim accounting statements, in accordance with the provisions of L.4601/2019 (articles 54§3, 57§2, 58-73 και 83-87), L.4548/2018, article 52 of L.4172/2013 and legislative decree 1297/1972, as in force.

In addition, the Board of Directors of COSMOTE-MOBILE TELECOMMUNICATIONS S.A. (“COSMOTE”), a 100% subsidiary of OTE S.A., approved on its 08.10.2020 meeting, the terms and conditions of the Draft Demergers Agreement through Spin-Off of the relevant COSMOTE’s business sectors by the same absorbing companies as per the above mentioned.

The completion of the spin-off for the business sectors of OTE and COSMOTE is subject to the required, as provided by law, approvals by the Shareholders’ General Assembly of OTE, COSMOTE and each of the Absorbing Companies and the competent authorities. In particular, the spin-off procedure will be completed upon submission of the notarial deed of the Demergers Agreement in the Companies Registry (GEMI), in accordance with articles 68, 69 par.2 and 70 of L.4601/2019, as in force.

The assets and liabilities of each OTE S.A. and COSMOTE sector, as they appear in the Sectors’ Accounting Statements of 30.06.2020 and as they will be formed upon the completion of the spin-off, will be transferred to the relevant Absorbing Company which will issue new shares for each absorbed sector. In effect, the demerged companies (OTE S.A. and COSMOTE) will receive new shares of the Absorbing Companies in exchange for the sectors they contribute.

The above spin-offs aim, among others, at a more effective administration of the sectors, improved commercial policy, further development of the sectors, increased flexibility and efficiency, as well as better resource management, flexibility to varied demand and achievement of business deals in similar sectors.

The Draft Demergers Agreement as well as the rest of the documents mentioned in article 63 of L.4601/2019 will be available to the shareholders in the Company’s website at least one (1) month prior to the Shareholders’ General Assembly which will approve the spin-off.

The Company will inform the investment community for the progress with regard to the spin-off procedure, according to the law, as in force.





GROUP OF COMPANIES

The announcement is issued as a Regulated Information, in accordance with Law 3556/2007[article 3, par. 1 (p) and article 21] and Regulation No 596/2014 (article 17) of the European Parliament and of the Council on market abuse.

FOR FURTHER INFORMATION:

OTE GROUP INVESTOR RELATIONS

Tel. + 30 210-6117364

E-mail: iroffice@ote.gr