

# ANNOUNCEMENT FOR THE SUBMISSION OF A MANDATORY TENDER OFFER

BY THE COMPANY

“NEWCO UNITED GROUP HELLAS S.A.R.L.”

TO THE SHAREHOLDERS OF

“HELLENIC COMPANY FOR TELECOMMUNICATIONS AND TELEMATIC APPLICATIONS  
SOCIETE ANONYME”

FOR THE PURCHASE OF ALL OF THE ORDINARY, REGISTERED VOTING SHARES OF THE COMPANY

*10 December 2020*

The company with the corporate name “NEWCO UNITED GROUP HELLAS S.A.R.L.” (hereinafter the “**Offeror**”) hereby announces the submission of a mandatory tender offer (hereinafter the “**Tender Offer**”), in accordance with Greek law 3461/2006, as in force (hereinafter the “**Law**”), to all the holders (hereinafter the “**Shareholders**”) of the of ordinary, registered, dematerialized shares (hereinafter the “**Shares**”) of the Greek société anonyme with the corporate name “HELLENIC COMPANY FOR TELECOMMUNICATIONS AND TELEMATIC APPLICATIONS – SOCIETE ANONYME” (hereinafter the “**target Company**” or the “**Company**”) for the purchase of all of its Shares along with any additional Shares which may be issued up until the end of the acceptance period (provided that such Shares are issued until then) as a result of the exercise of the conversion right, by the holders, over the total or part of the existing convertible bonds issued by the Company.

As at 12.11.2020, the Offeror acquired 61,220,194 Shares which, in conjunction with the 85,766,667 Shares that the Offeror already held as of the abovementioned date, brought the Offeror’s shareholding to a total of 146,986,861 Shares, meaning a percentage of 56.8908% of the existing share capital and voting rights of the Company. As such, and by application of Article 7 paragraph 1 of the Law, the Offeror was under an obligation to submit a Tender Offer as the Offeror’s total holding of voting rights exceeded the threshold prescribed by the Law, meaning 1/3 of the voting rights of the Company (hereinafter the “**Date of Creation of the Obligation to Submit a Tender Offer**”).

The Offeror initiated the Tender Offer process on 10.12.2020 (hereinafter the “**Tender Offer Date**”) by notifying the Hellenic Capital Market Commission (hereinafter the “**HCMC**”) and the Board of Directors of the Company and, at the same time, by submitting to them a draft of the information memorandum (hereinafter the “**Information Memorandum**”) and the valuation report regarding the securities which form part of the Tender Offer, in accordance with article 10 of the Law.

The Tender Offer relates to the acquisition of the total number of Shares of the Company.

## 1. THE COMPANY

The société anonyme with the corporate name “HELLENIC COMPANY FOR TELECOMMUNICATIONS AND TELEMATIC APPLICATIONS – SOCIETE ANONYME” and distinctive title “FORTHNET S.A.”, registered in the General Commercial Registry of the General Secretariat of Commerce and Consumer Protection of the Ministry of Development & Investments under the number 1077127927000 and with registered seat at the municipality of Heraklion, Crete (Science & Technology Park of Crete in Vasilika Vouton), operating in the telecommunications sector.

## 2. THE OFFEROR

The Offeror is a limited liability company (société à responsabilité limitée) with the corporate name “NEWCO UNITED GROUP HELLAS S.A.R.L.”, incorporated in the Grand Duchy of Luxembourg and operating under the laws of the Grand Duchy of Luxembourg, with registered seat at 2, rue Edward Steichen L-2540, Grand Duchy of Luxembourg and registered in the Commercial Register with number B244417.

The Offeror is a newly established special purpose company, founded in 2020, with the aim of acquiring the Shares of the Company along with the loan receivables from the latter.

It is noted that, for the purposes of the Tender Offer, the persons acting in concert with the Offeror, pursuant to article 2(e) second subparagraph of the Law, are: (i) BC Partners Holdings Limited, as an entity holding indirect control of the Offeror at an ultimate level, and (ii) the entities which are controlled, subject to article 3, paragraph 1(c) of Greek

Law 3556/2007, by BC Partners Holdings Limited (together the “**Persons Acting in Concert with the Offeror**”). Other than the abovementioned, there are no other persons acting in concert with the Offeror.

### 3. ADVISOR TO THE OFFEROR

Piraeus Bank S.A., a société anonyme (credit institution) organised under the laws of the Hellenic Republic, with registered seat in Athens (Amerikis 4, 10564) and is registered with the General Commercial Registry under the number 225501000, acts as the advisor to the Offeror, in accordance with article 12 of the Law (hereinafter the “**Advisor**”). The Advisor is a credit institution and is authorised to, *inter alia*, provide in Greece the investment services under points 6 and 7 of part A of Annex I of Greek law 4514/2018 (as in force).

### 4. NUMBER OF SHARES OF THE COMPANY HELD BY THE OFFEROR

The Shares are listed for trading in the “Main Market” of the Athens Stock Exchange (the “**ATHEX**”).

As of the Tender Offer Date, the paid-up share capital of the Company amounted to €103,064,385.90 divided into 343,547,953 ordinary, registered voting Shares with a nominal value of €0.30 each. It is noted that as of the Tender Offer Date, 258,366,234 Shares of the Company are listed for trading while the admission for trading of 85,181,719 new shares is still pending approval. These new shares will be issued and credited to the Offeror as a result of a conversion request of the same number of convertible bonds by the Offeror made on 16.11.2020 (the “**New Shares**”). The trading of the New Shares in ATHEX will be initiated after the Tender Offer Date or, it is possible, that trading will initiate after the date of approval of the Information Memorandum and before the end of the Tender Offer.

As of 12.11.2020, meaning the Date of Creation of the Obligation to Submit a Tender Offer, the Offeror held, directly, 146,986,861 Shares and voting rights of the Company, representing a percentage of approximately 56.8908% of the total paid-up share capital and voting rights of the Company as of the abovementioned date. As of the abovementioned date, the Persons Acting in Concert with the Offeror did not hold, directly, any Shares.

As of the abovementioned date and until the Tender Offer Date, the Offeror acquired, off-exchange, a further 58,473,079 Shares.

Consequently, as of the Information Memorandum Date, the Offeror holds, directly, 205,459,940 Shares. Following the credit and admission for trading of the New Shares, the Offeror will hold, directly, 290,641,659 Shares, representing 84.60% of the total, currently paid-up share capital and voting rights of the Company. The Persons Acting in Concert with the Offeror do not directly hold Shares as of the Information Memorandum Date.

### 5. TENDER OFFER SHARES

The Tender Offer pertains to the acquisition of all Shares, which were not held directly or indirectly by the Offeror and the Persons Acting in Concert with the Offeror, as of the Date of Creation of the Obligation to Submit a Tender Offer, meaning 111,379,393 Shares. The Offeror, as of the abovementioned date and until the Tender Offer Date, acquired, off-exchange a further 58,473,079 Shares. As a result, the securities that form part of the Tender Offer amount to, as of the Tender Offer Date, 52,906,294 Shares, representing a percentage of 15.40% of the total, currently paid-up share capital and voting rights of the Company along with any additional Shares that may be issued up until the end of the acceptance period (provided that such additional Shares are, in fact, issued until then) as a result of the exercise of the conversion right by the holders of the Company’s convertible bonds over the total or part of the 298,165 existing convertible bonds, in other words, resulting to a maximum of 298,165 additional Shares (hereinafter the “**Tender Offer Shares**”), totalling a maximum of 53,204,459 Shares.

### 6. MAXIMUM NUMBER OF SHARES TO BE ACQUIRED BY THE OFFEROR

In the context of the Tender Offer, the Offeror commits to acquire all the Tender Offer Shares that will be legally and validly offered to it, meaning a maximum of 52,906,294 Shares, along with any additional Shares that may be issued up until the end of the acceptance period (provided that such additional Shares are, in fact, issued until then) as a result of the exercise of the conversion right by the holders of the Company’s convertible bonds over the total or part of the 298,165 existing convertible bonds, in other words, resulting to a maximum of 298,165 additional Shares, meaning a maximum of 53,204,459.

### 7. STOCK EXCHANGE

The Offeror intends to acquire, through ATHEX or off-exchange, additional Shares, other than those offered to it as part of the Tender Offer, at a price per Share equal to the Offer Consideration (as defined herein). The acquisitions of Shares will be reported and published in accordance with article 24, paragraph 2 of the Law, and pursuant to the

provisions of Greek law 3556/2007 and Regulation (EU) 596/2014 (MAR), where necessary.

## 8. SPECIAL AGREEMENTS RELATING TO THE TENDER OFFER

There are no special agreements relating to the Tender Offer and/or the exercise of the rights vested in the Shares which the Offeror or the Persons Acting in Concert with the Offeror have entered into subject to the provisions of article 11 paragraph 1, subsection (q) of the Law.

The Tender Offer is mandatory and, as such, is not subject to a minimum number of Shares that need to be offered to the Offeror for the Tender Offer to be effective. The Offeror undertakes to acquire the Tender Offer Shares that are offered to it.

## 9. OFFER CONSIDERATION

The offer consideration as offered by the Offeror, in cash, for the acquisition of each Tender Offer Share which will be legally and validly offered to it (hereinafter the “**Offered Shares**”) during the acceptance period of the acceptance period of the Tender Offer (hereinafter the “**Acceptance Period**”), is equal to €0.30 (hereinafter the “**Offer Consideration**”).

With regard to the Offer Consideration it is noted that:

- (i) the average stock price of a Share weighted against the volume of transactions (VWAP) during the six (6) months prior to the Date of Creation of the Obligation to Submit a Tender Offer, meaning the 12.11.2020, is equal to €0.29941.
- (ii) the maximum price at which the Offeror acquired Shares during the twelve (12) months preceding the Date of Creation of the Obligation to Submit a Tender Offer, meaning the 12.11.2020, is equal to the value of €0.18, while none of the Persons Acting in Concert with the Offeror has acquired Shares during the abovementioned period.
- (iii) The Offeror appointed the company with the corporate name “Euroxx Securities S.A.” as an independent valuer (hereinafter the “**Valuer**”) for the valuation of the Shares and the production of the relevant valuation report over the securities forming part of the Tender Offer (hereinafter the “**Valuation Report**”). The valuation was carried out due to the fact that condition (i) of article 9 par. 6 case (b) of the second subsection of the Law was satisfied since, during the six (6) months prior to the Date of Creation of the Obligation to Submit a Tender Offer, the transactions over the Shares on ATHEX did not amount to more than 10% of the total number of Shares. In particular, they accounted for 0.461% of the total number of Shares. The price per Share as a result of the valuation is €0.157 and the relevant Valuation Report was published in accordance with article 16 paragraph 1 of the Law.

Therefore, the Offer Consideration is equitable and fair in accordance with article 9 paragraph 4 of the Law, meaning that it exceeds the maximum of the above items (i), (ii) and (iii).

The Offer Consideration:

- (i) it exceeds the VWAP by approximately 0.2% during the last six (6) months prior to the Date of Creation of the Obligation to Submit a Tender Offer;
- (ii) it exceeds by approximately 66.67% the maximum price per Share at which price the Offeror acquired the Shares during the twelve (12) months prior to the Date of Creation of the Obligation to Submit a Tender Offer; and
- (iii) it exceeds by 91.08% the price per Share as determined by the Valuation Report.

It is noted that, according to a statement by the Valuer and the Offeror, the Valuer satisfies the criteria set out in article 9 paragraph 7 of the Law, and in particular: (i) is broadly recognised, (ii) possesses the necessary organisation, staffing and experience in business valuations. In addition, as per the Valuer’s, the Offeror’s and the Company’s statements, the Valuer is independent to the Offeror and the Company and, in particular, has not, in the last (5) years had a professional relationship or acted in cooperation with the Offeror or with Persons Acting in Concert with the Offeror or/and with the Company and persons related with the Company.

The Offeror will not cover, for the benefit of the accepting shareholders, the duties associated with the off-exchange transfer of the transferred Offered Shares (hereinafter the “**Transferred Shares**”) as provided in the Clearing and Settlement Rulebooks payable to the Greek Central Securities Depository S.A. (hereinafter the “**ATHEXCSD**”) amounting to 0.08% of the transfer price (which is calculated as the result of the multiplication of the Transferred Shares multiplied by the higher of either value: (i) the Offer Consideration, and (ii) the closing price of the Shares on ATHEX on the business day prior to the submission of the required documents as per article 46 of the Dematerialised

Securities System Operating Rules. The minimum charge will amount to the lesser between €20 and 20% of the total value of the transaction per Accepting Shareholder) in accordance with article 7 of the codified decision number 1 (session 223/28.01.2014) of the ATHEXCSD Board of Directors, as in force.

It is noted that the payable Offer Consideration to the Shareholders who will legally and validly accept the Tender Offer (hereinafter the “**Accepting Shareholders**”) will be deducted from the amount representing the tax of on-exchange transactions which amounts, as of today, to a percentage of 0.20% and is calculated as the value of the off-exchange transaction for the transfer of the Transferred Shares to the Offeror.

In accordance with article 9 paragraph 3 of the law, the National bank of Greece S.A. has confirmed that the Offeror possesses the necessary means for the payment of the Offer Consideration and the above clearing charges related to the off-exchange transfer of the Transferred Shares, payable to the ATHEXCSD by the Offeror. However, the National Bank of Greece S.A. does not provide any guarantee under the meaning of articles 847 (et seq.) of the Greek civil code for the execution of any monetary or other obligations undertaken by the Offeror in the context of the Tender Offer.

## 10. CONDITIONS OF THE TENDER OFFER

The Tender Offer is mandatory and, as such, is not subject to any conditions.

## 11. OBSERVATIONS REGARDING THE TENDER OFFER

The realisation of the Tender Offer is subject to the approval of the Information Memorandum by the HCMC which will include the entirety of the terms of the Tender Offer.

The Acceptance Period, pursuant to article 18 paragraph 2 of the Law will start on the date of publication of the Information Memorandum and after its approval by the HCMC.

It is noted that, after the completion of the Tender Offer, provided that the Offeror and the Persons Acting in Concert with the Offeror hold, in total, Shares representing a percentage of at least 90% of the total paid up share capital and voting rights of the Company, the Offeror:

- (a) Will exercise its squeeze-out right pursuant to article 27 of the Law and decision 1/644/22.4.2013 of the Board of Directors of the HCMC (hereinafter the “**Squeeze-out Right**”)
- (b) Is obliged under article 28 of the Law to acquire on-exchange all of the Shares offered to it within a period of three (3) months from the publication of the results of the Tender Offer a price per Share equal to the Offer Consideration (hereinafter the “**Sell-out Right**”).

At the same time of publication of the results of the Tender Offer, the Offeror will publish its Sell-out Right over the Shares.

Reserving the Squeeze-out Right and the Sell-out Right, provided that, following the completion of the Tender Offer, the Offeror holds at least 95% of the total paid-up share capital and voting rights of the Company, the Offeror will call the General Meeting of Shareholders of the Company to make a decision on the delisting of the Company from ATHEX in accordance with article 17 paragraph 5 of Greek law 3371/2005. During this meeting, the Offeror will vote in favour of the delisting.

In the event that the Offeror holds, in total, Shares representing a percentage less than 90% of the total paid-up share capital and voting rights of the Company, the Offeror intends to continue, with any reservation related to market conditions, its attempts to delist the Company’s Shares from ATHEX.

## 12. IMPORTANT NOTES

This Tender Offer does not constitute an offer for the purchase of Shares and is not addressed, in any manner or through any means (through documentation or otherwise), directly or indirectly, to persons (legal or natural) in any jurisdiction outside of the Hellenic Republic, where extending such offer or the delivery/distribution of this announcement is illegal or constitutes a violation of any applicable legislation, order, regulation or is subject to restrictions (hereinafter the “**Excluded Countries**”). For that reason, it is prohibited to send, distribute, post or in any other way forward copies of the Information Memorandum and any document that is relevant to this Tender Offer or other material by any person (legal or natural) towards or the receipt of those from Excluded Countries.

As a result, persons who may receive this announcement, the Information Memorandum or any other document pertaining to the Tender Offer will have to be notified adequately and take into consideration such restrictions. The

Offeror, the Advisor and the Receiving Bank do not assume any responsibility for the violation of the abovementioned prohibitions by any person.