

ANNOUNCEMENT

Forthnet S.A.

Athens, 24.03.2021

Announcement of conclusion of related parties transactions.

The Company under the name **"HELLENIC TELECOMMUNICATIONS & TELEMATICS APPLICATIONS SOCIETE ANONYME"** (FORTHNET S.A. – the "Company") informs the investing public that on 23.03.2021 and after all the approvals of the contracting Parties' corporate bodies required by law had been obtained, it proceeded to the conclusion of related parties transactions. In particular:

a) **Second amendment to the terms of the common bond loan facility issued on 13.11.2020 as firstly amended on 26.02.2021, and, in particular, increase of the total nominal value (principal) of the bond loan by an amount of EURO twenty million (€20,000,000), with Initial bondholder NewCo United Group Hellas S.à r.l.**

As per the Company's relevant announcements dated 02.11.2020, 17.11.2020, 19.01.2021 and 01.03.2021, the Company, Forthnet Media S.A. and NewCo United Group Hellas S.à r.l., Company's shareholder, in their capacities as Issuer, Guarantor and Bondholder ("the Parties"), respectively, have executed the Common Bond Loan Programme and Agreement for the Subscription of Bonds according to the provisions of L. 4548/2018 and L. 3156/2003 (as in force) dated 13.11.2020, with a total nominal value (principal) of up to EURO twenty-seven million (€27,000,000.00) and with a Final Maturity Date which coincides with the 24th monthly anniversary (i.e. two years) from the date of signature of the Programme and the Bond Loan Subscription Agreement (the "Bond Loan"), as amended and in force, by the First Amendment Agreement dated 26.02.2021, by power of which the Parties proceeded to the increase of the total nominal value (principal) of the Bond Loan by an amount of EURO sixteen million (€16,000,000), rendering hence the overall total nominal value (principal) of the Bond Loan to an amount up to EURO forty three million (€43,000,000).

On 23.03.2021, the Parties executed the Second Amendment Agreement ("Second Amendment Agreement") with the main subject being the increase of the total nominal value (principal) of the Bond Loan by an amount of EURO twenty million (€20,000,000) – "Additional Amount", rendering hence the overall total nominal value (principal) of the Bond Loan to an amount up to EURO sixty three million (€63,000,000).

The approvals of the Boards of Directors of the Company-Issuer and the Guarantor required by law, were granted on the basis of the Report of the chartered auditors' company under the name Deloitte Chartered Auditors Accountants S.A. for the evaluation of the amendment of the Bond Loan agreement of the company "HELLENIC TELECOMMUNICATIONS &

TELEMATICS APPLICATIONS SOCIETE ANONYME" as per the provisions of article 101 of L. 4548/2018" dated 19.03.2021 (attached), as per which the transaction is fair and reasonable for the Company and its shareholders who are not a related party, including the minority shareholders, as provided for in paragraph 1 of article 101 of L. 4548/2018.

b) Provision of a warranty to a related party (NewCo United Group Hellas S.à r.l.) in favor of the subsidiary company Forthnet Media S.A., with the co-signing of a Revolving Common Bond Loan Programme and the Bond Loan Subscription Agreement ("FM Bond Loan") for the issuance of a common bond loan, with a total nominal value of up to EURO forty million (€40,000,000.00) as well as any relevant accompanying document, according to the provisions of L. 4548/2018 and L. 3156/2003 (as in force).

On 23.03.2021, the Company, Forthnet Media S.A. ("Subsidiary Company") and NewCo United Group Hellas S.à r.l., Company's shareholder, in their capacities as Guarantor, Issuer and Bondholder ("the Parties"), respectively, proceeded to the execution of an agreement for the issuance of a revolving common bond loan by the Subsidiary, according to the provisions of L. 4548/2018 and L. 3156/2003 (as in force), with a total nominal value (principal) of up to EURO forty million (€40,000,000.00) and with a Final Maturity Date which coincides with the 24th monthly anniversary (i.e. two years) from the date of signature of the Programme and the Bond Loan Subscription Agreement (the "FM Bond Loan"), with NewCo United Group Hellas S.à r.l. as the initial bondholder and the Company as a Guarantor.

The approvals of the Boards of Directors of the Company-Guarantor and the Issuer required by law, were granted on the basis of the Report of the chartered auditors' company under the name Deloitte Chartered Auditors Accountants S.A. for the evaluation of the provision of guarantee in favor of a related party as per the provisions of article 101 of L. 4548/2018 dated 19.03.2021 (attached), according to which the transaction related to the provision of a guarantee with respect to the performance of any obligation of the Issuer arising under the agreement for the issue of the above FM Bond Loan with "NewCo United Group Hellas S.à r.l." as the Bondholder is fair and reasonable for the Company and its shareholders who are not a related party, including the minority shareholders, as provided for in paragraph 1 of article 101 of L. 4548/2018.

The present announcement is published in accordance with paragraph 2 of the Article 101 of the Law 4548/2018, art. 17 of Regulation (EU) 596/2014 for market abuse (MAR) and para. 4.1.3.6. of the Athens Stock Exchange Regulation, as in force.

Independent Auditor's Report for the evaluation of the amendment of the Bond Loan agreement of the company "HELLENIC TELECOMMUNICATION & TELEMATIC APPLICATIONS S.A." in accordance with the provisions of Article 101 of Law 4548/2018

19 March 2021

Table of Contents

I. Introductory notes.....	3
II. Management's Responsibilities	3
III. Auditor's Responsibilities	3
IV. Scope of work performed	4
V. Procedures performed	4
VI. Conclusion.....	4
VII. Limitations and Clarifications	4

Marousi, 19 March 2021

To the
Board of Directors of the Societe Anonyme
"HELLENIC TELECOMMUNICATION & TELEMATIC APPLICATIONS S.A."

**Independent Auditor's Report for the assessment of the amendment of the Bond Loan agreement of the company
"HELLENIC TELECOMMUNICATION & TELEMATIC APPLICATIONS S.A.", in accordance with the provisions of Article 101
of Law 4548/2018**

Ladies and Gentlemen,

I. Introductory notes

Based on the mandate received by the management of the company "HELLENIC TELECOMMUNICATION & TELEMATIC APPLICATIONS S.A." with the General Commercial Registry (GEMI) Number 77127927000 (hereinafter referred to as the "Company") and the engagement letter signed between us on 10 March 2021, we present herein the Assessment Report (hereinafter referred to as "the Report") in accordance with the provisions of Article 101 of Law 4548/2018, in order to assess whether the transaction related to the draft amendment of the agreement for the issue of a common bond loan, pertaining to an increase of the nominal amount of €43.000.000 to €63.000.000, divided into 63.000.000 registered bonds with a nominal value of €1,00 each, issued by the Company and guaranteed by the company Forthnet Media S.A. (hereinafter referred to as the "Guarantor"), which the related party Newco United Group Hellas S.A.R.L., based in Luxembourg, (hereinafter referred to as the "Related Party") undertakes to cover entirely (hereinafter "Amendment of the Bond Loan Agreement"), is fair and reasonable to the Company and its shareholders who are not related parties, including the Company's minority shareholders. The specific transaction of the Amendment of the Bond Loan Agreement, is considered a transaction of the Company with a related party in accordance with the provisions of Article 99 of Law 4548/2018, for the conclusion of which a special permission of the Board of Directors of the Company is required, which is granted under the terms and conditions of articles 99, 100 and 101 of Law 4548/2018.

Based on the relevant information received by the Company's management, we understand that the provision of additional credit by the Related Party is considered necessary and imperative for the Company and will substantially support its liquidity position, given the current conditions of the economy and its financial position.

II. Management's Responsibilities

The Company's management is responsible for the compliance with its obligations deriving from the provisions of Law 4548/2018 and in particular with those regarding the transactions with related parties as well as the safeguarding of the interests of the Company.

III. Auditor's Responsibilities

Our responsibility is limited to the publication of this Report, based on our work performed, to assess whether this transaction is fair and reasonable for the Company and its shareholders who are not related parties, including the Company's minority shareholders, as provided in paragraph 1 of Article 101 of Law 4548/2018.

IV. Scope of work performed

Based on the mandate received from the Company's management, we conducted procedures in order to assess whether this transaction is fair and reasonable for the Company and its shareholders who are not related parties, including the Company's minority shareholders, as provided by paragraph 1 of article 101 of Law 4548/2018.

V. Procedures performed

The procedures we performed including the methods and assumptions we used are summarized as follows:

- We reviewed the draft Amendment of the Bond Loan Agreement between the Company and the Related Party, obtained an understanding of the nature of the transaction and examined the existence of terms, which may be an indication of insufficient protection of the interests of the parties referred to paragraph 1 of Article 101 of Law 4548/2018.
- In particular, it was examined whether the borrowing rate specified in the draft Amendment of the Bond Loan Agreement (fixed interest rate of 4% per annum) as well as its other terms, are fair and reasonable to the Company and the shareholders who are not related parties, including the minority shareholders of the Company, taking into account published information for bond loan programs of companies with similar terms, issued by companies with similar business operations, credit and other risks' characteristics.

VI. Conclusion

Based on the procedures performed and by taking into account the purpose of the transaction for the Company, as described in this Report, we conclude that the transaction is fair and reasonable for the interests of the Company and the shareholders who are not related parties, including the Company's minority shareholders, as provided in paragraph 1 of Article 101 of Law 4548/2018.

VII. Limitations and Clarifications

- Our work did not constitute any audit or review of financial statements, but is limited to the performance of the above procedures.
- Our work was conducted based on the terms of the transaction defined in the draft Amendment of the Bond Loan Agreement, as provided to us by the Company for the purposes of issuing this Report.
- This Report was prepared exclusively in the context of the Company's obligations, in accordance with paragraph 1 of Article 101 of Law 4548/2018, and therefore, this Report should not be used for any other purposes.

The Certified Public Accountant



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**Independent Auditor's Report for the evaluation of the provision of guarantee in favor
of a related party in accordance with the provisions of Article 101 of Law 4548/2018**

19 March 2021

Table of Contents

I. Introductory notes.....	3
II. Management's Responsibilities	3
III. Auditor's Responsibilities	3
IV. Scope of work performed	4
V. Procedures performed	4
VI. Conclusion	4
VII. Limitations and Clarifications.....	4

Marousi, 19 March 2021

To the
Board of Directors of the Societe Anonyme
"HELLENIC TELECOMMUNICATION & TELEMATIC APPLICATIONS S.A."

Independent Auditor's Report for the evaluation of the provision of guarantee in favor of a related party in accordance with the provisions of Article 101 of Law 4548/2018

Ladies and Gentlemen,

I. Introductory notes

Based on the mandate received by the management of the company "HELLENIC TELECOMMUNICATION & TELEMATIC APPLICATIONS S.A." with the General Commercial Registry (GEMI) Number 077127927000 and the engagement letter signed between us on 10 March 2021, we present herein the Assessment Report (hereinafter referred to as the "Report") in accordance with the provisions of Article 101 of Law 4548/2018, in order to assess whether the transaction related to the provision of guarantee (hereinafter referred to as the "Provision of Guarantee") by the company HELLENIC TELECOMMUNICATION & TELEMATIC APPLICATIONS S.A. (hereinafter referred to as the "Company") to the related party Newco United Group Hellas S.A.R.L., based in Luxemburg, (hereinafter referred to as the "Related Party"), with respect to the performance of any obligation of the company "Forthnet Media S.A" (hereinafter referred to as the "Issuer") arising under the draft agreement for the issue of a common bond loan amounting to €40.000.000, divided into 40.000.000 registered bonds with a nominal value of €1,00 each (hereinafter referred to as the "Bond Loan Agreement"), is fair and reasonable to the Company and its shareholders who are not related parties, including the Company's minority shareholders. The specific transaction of the Provision of Guarantee, the terms of which are included in the Bond Loan Agreement, is considered a transaction of the Company with a related party in accordance with the provisions of Article 99 of Law 4548/2018, for the conclusion of which a special permission of the Board of Directors of the Company is required, which is granted under the terms and conditions of articles 99, 100 and 101 of Law 4548/2018.

II. Management's Responsibilities

The Company's management is responsible for the compliance with its obligations deriving from the provisions of Law 4548/2018 and in particular with those regarding the transactions with related parties as well as the safeguarding of the interests of the Company.

III. Auditor's Responsibilities

Our responsibility is limited to the publication of this Report, based on our work performed, to assess whether this transaction (Provision of Guarantee, which is included in the terms of the Bond Loan Agreement) is fair and reasonable for the Company and its shareholders who are not related parties, including the Company's minority shareholders, as provided in paragraph 1 of Article 101 of Law 4548/2018.

IV. Scope of work performed

Based on the mandate received from the Company's management, we conducted procedures in order to assess whether this transaction is fair and reasonable for the Company and its shareholders who are not related parties, including the Company's minority shareholders, as provided by paragraph 1 of article 101 of Law 4548/2018.

V. Procedures performed

The procedures we performed including the methods and assumptions we used are summarized as follows:

- We reviewed the draft Bond Loan Agreement, which includes the terms of the Provision of Guarantee, between the Issuer, the Related Party and the Company, obtained an understanding of the nature of the transaction and examined the existence of terms which may be an indication of insufficient protection of the interests of the parties referred to paragraph 1 of Article 101 of Law 4548/2018.
- In particular, it was examined whether the borrowing rate specified in the draft Bond Loan Agreement (fixed interest rate of 4% per annum) as well as its other terms, including the terms of the Provision of Guarantee, are fair and reasonable to the Company and the shareholders who are not related parties, including the minority shareholders of the Company, taking into account published information for bond loan programs of companies with similar terms, issued by companies with similar business operations, credit and other risks' characteristics to those of the Issuer.

VI. Conclusion

Based on the procedures performed and by taking into account the purpose of the transaction for the Company, which has a 99,986% controlling interest in the Issuer, as described in this Report, we conclude that the transaction is fair and reasonable for the interests of the Company and the shareholders who are not related parties, including the Company's minority shareholders, as provided in paragraph 1 of Article 101 of Law 4548/2018.

VII. Limitations and Clarifications

- Our work did not constitute any audit or review of financial statements, but is limited to the performance of the above procedures.
- Our work was conducted based on the terms of the transaction defined in the draft Bond Loan Agreement, as provided to us by the Company for the purposes of issuing this Report.
- This Report was prepared exclusively in the context of the Company's obligations, in accordance with paragraph 1 of Article 101 of Law 4548/2018, and therefore, this Report should not be used for any other purposes.

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