

Agios Stefanos, 23 April 2021

The company with the name “Folli Follie Commercial Manufacturing and Technical Société Anonyme” and the distinctive title “FF Group” (the “**Company**”) hereby provides the following update to the market regarding the status of its financial restructuring. Terms used but not otherwise defined in this announcement have the meaning given to them in the consent solicitation memorandum relating to the €249,500,000 1.75 per cent. Guaranteed Exchangeable Notes due 2019 originally issued by FF Group Finance Luxembourg SA (the “**Eurobonds**”) and dated 18 November 2020 (the “**Eurobond Consent Solicitation Memorandum**”).

On 3 February 2021, the Company’s application for the ratification of its rehabilitation agreement dated 31 December 2020 between, amongst others, the Company, the holders of the Eurobonds, the Swissbonds and the Schuldschein instruments (the “**Rehabilitation Agreement**”) was heard by the Athens Multi-Member Court of First Instance (the “**Greek Bankruptcy Court**”). The Company anticipates that it will receive the Greek Bankruptcy Court’s final decision by no later than October 2021. Providing the Greek Bankruptcy Court ratifies the Rehabilitation Agreement, the Rehabilitation Agreement will become binding on all affected creditors and the Company will then be able to proceed to implement the final steps of the Restructuring, including issuing the New Notes and AssetsCo Shares to the Creditors.

In anticipation of the Greek Bankruptcy Court’s decision to ratify the Rehabilitation Agreement, the Company is taking the following actions:

- a) following the rejection of the Rehabilitation Agreement and the granting of a general authorization to the Board of Directors for the execution of any agreements and the conduct of all deeds relating to the implementation of the Rehabilitation Agreement at the reconvened Extraordinary General Meeting of the Company’s shareholders on 22 March 2021, as per the Company’s announcement on the same day, the Company is taking the necessary steps to utilize the powers provided under the Greek Bankruptcy Code to appoint a special agent to exercise the attendance and voting rights of the shareholders who did not attend or voted against the approval of the Rehabilitation Agreement in the General Assembly that was convened for that purpose, in accordance with article 101 para. 3 of Law 3588/2007, as it was in force at the time of the filing of the Rehabilitation Agreement with the Greek Bankruptcy Court (the “**Special Agent**”). The Special Agent will then vote for the approval the proposed shareholder resolution in the next Extraordinary Meeting;
- b) as outlined in the Eurobond Consent Solicitation Memorandum, the Company has replaced FF Group Finance Luxembourg SA as issuer of the Eurobonds and FF Group Finance Luxembourg II SA as issuer of the Swissbonds and borrower under the Schuldschein (together the “**Lux Issuers**”). The Company will proceed as quickly as possible to the solvent liquidation of the Lux Issuers;
- c) by virtue of an out-of-court settlement, the Company consented to sale of the yacht “Phalarope” (the “**Sale**”) and the lifting of the provisional seizure imposed by the Company, following the payment of the total consideration for the Sale, being EUR 1,737,972.56, to the Company, as provided in the settlement. The Sale will trigger a Mandatory Redemption Event under the Bridge Notes and the Company intends to shortly redeem the relevant proportion of Bridge Notes in accordance with the Bridge Notes Subscription Agreement;

- d) the Company is working with its advisors to ensure the incorporation of OpsCo, AssetsCo and European AssetsCo in anticipation of completion of the Restructuring. The AssetsCo Shares will form part of the Restructuring Consideration granted to the Creditors following the Restructuring Effective Date; and
- e) following ratification of the Rehabilitation Agreement by the Greek Bankruptcy Court, the Company will proceed immediately with the applications to have the AML Orders and Investigating Orders lifted. The Company considers that it will have the strongest case to have these orders lifted following the ratification of the Rehabilitation Agreement.

As outlined in the Eurobond Consent Solicitation Memorandum, given the possible length of time up to the Restructuring Effective Date as a result of the time it may take the Greek Bankruptcy Court to issue its final decision, the Company will launch a corporate action shortly before the anticipated Restructuring Effective Date (the “**Subsequent Corporate Action**”). The Subsequent Corporate Action will invite all Creditors to come forward and provide their details, “know your customer” information and other applicable information required in order to allocate the Restructuring Consideration to them. To the extent that a Creditor wishes to nominate another entity to receive New Notes and AssetsCo Shares, it will be able to do so in connection with the Subsequent Corporate Action.

The Company will update the market further as it progresses with the Restructuring and following the decision of the Greek Bankruptcy Court.

This announcement is released by the Company pursuant to the relevant provisions of the Market Abuse Regulation (EU) 596/2014 (MAR), article 2 para. 2 (e) of the Decision 3/347/12.7.2005 of the Hellenic Capital Markets Commission and the Rule Book of the Athens Exchange. It 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 Mantalena Kasidiaropoulou, Head of Investor Relations.