



Athens, July 8th 2021

**SARANTIS GROUP RECEIVES THE FIRST CALL OPTION NOTICE
FROM ESTEE LAUDER EUROPE INC. FOR ADDITIONAL SHARES OF ELCA**

Sarantis Group (the “Group”) announces that, in accordance with the terms and conditions of the amended Shareholders Agreement entered into with Estee Lauder Europe, Inc. (“EL Europe”) with respect to the company ELCA Cosmetics Limited (“ELCA”), EL Europe provided the first call option notice for the purchase of shares held by the Group. The first call option represents 9% of ELCA’s shares.

ELCA is a joint venture that was created in 2001 for the sale and distribution of beauty products in Greece, Romania, Bulgaria and Cyprus. ELCA is currently owned by Sarantis Group, which holds a 49% interest in the joint venture and EL Europe which holds the remaining 51% interest.

ELCA is based in Cyprus and fully owns the subsidiary companies ESTEE LAUDER HELLAS S.A. Cosmetics Distribution, ESTEE LAUDER BULGARIA EOOD and ESTEE LAUDER ROMANIA Srl., based in Greece, Bulgaria and Romania respectively.

Based on the amended Shareholders Agreement, EL Europe has the right to increase its interest in ELCA to 100% by purchasing shares held by the Group, including the right to increase its stake based on the financial statements of ELCA at June 30th 2021, June 30th 2024 and June 30th 2027 for 9%, 25% and 15% respectively.

The Group’s strategy with respect to ELCA remains unchanged and is based on two factors:

- 1) utilizing the liquidity that will be created during the period 2021-2027 behind acquisitions that satisfy the Group’s criteria and are able to provide synergies and contribute to profitability;
- 2) absorbing new distribution agreements that will further strengthen the Group's product portfolio.

As always, the management’s goal is to execute its investment plan, focusing on its strategic product categories, geographical expansion and cost efficiencies, ultimately creating further value to its shareholders.

Sarantis Group

Headquartered in Athens and boasting a history of over 50 years, Sarantis Group is a multinational consumer products company having leading presence in Eastern Europe and an expanding geographical footprint through own subsidiaries and strong export activity worldwide. Our mission is to uplift the mood of consumers, with beautiful simplicity that makes everyday life better, by being always nearby, working closely with our stakeholders to create value sustainably. From Personal Care, Home Care and Health Care Products as well as Luxury Cosmetics, we offer well recognized brands that have a positive impact on people’s everyday lives. With strong activity in 13 countries, and in particular in Greece, Poland, Romania, Bulgaria, Serbia, Czech Republic, Slovakia, Hungary, Northern Macedonia, Bosnia, Portugal, Ukraine and Russia, we maintain a dynamic international presence and a powerful distribution network of more than 50 countries around the world.