

This is an English translation of the Announcement of the Tender Offer (in Greek «Ανακοίνωση της Δημόσιας Πρότασης») which has been drafted in the Greek language and submitted to the Hellenic Capital Market Commission in accordance with Greek law 3461/2006. As a result, the original Greek text of the Announcement of the Tender Offer prevails over this English translation thereof.

ANNOUNCEMENT
REGARDING THE SUBMISSION OF MANDATORY TENDER OFFER
BY “CRYRED INVESTMENTS LIMITED”
FOR THE ACQUISITION OF ALL COMMON SHARES OF
“PANAGIOTIS G. NIKAS SOCIETE ANONYME INDUSTRIAL AND COMMERCIAL COMPANY”

21 January 2022

1. According to articles 7, 10 and 16 of Law 3461/2006, as currently in force (the “**Law**”), the private company limited by shares under the corporate name «CRYRED INVESTMENTS LIMITED», which has been established and operates under the laws of Cyprus, with registration number HE268502 at the Registry of Companies of the Republic of Cyprus having its corporate seat in Nicosia of Cyprus, at 6 Nikiforou Foka Street, P.C. 1016 (the “**Offeror**”) announces the submission of mandatory tender offer (the “**Tender Offer**”) to all holders (the “**Shareholders**”) of common, registered, book-entry shares with voting rights (the “**Shares**”) of nominal value €0.12 each of the Greek société anonyme with the corporate name “PANAGIOTIS G. NIKAS SOCIETE ANONYME INDUSTRIAL AND COMMERCIAL COMPANY” and the distinctive title “P.G. NIKAS S.A.” with General Commercial Registry (G.E.M.I.) No. 000273601000 having its corporate seat in Agios Stefanos, at the 22nd klm. of the National Road Athens-Lamia, P.C. 145 65 (“**the Company**”).

2. At the date of the present, the paid-up share capital of the Company amounts to €6,378,496.80 divided into 53,154,140 Shares traded on the Regulated Market of the Athens Stock Exchange (“**ATHEX**”).

3. By virtue of the resolutions dated 03.06.2021 and 06.08.2021 of the Board of Directors of the Greek société anonyme company under the corporate name "Chipita Societe Anonyme Industrial And Commercial Company" ("**Chipita**"), it was decided to initiate the process of joint demerger of CHIPITA (company being divided) with the establishment of two new société anonyme companies, namely "Chipita Foods Société Anonyme" («**CHIPITA FOODS**»), (first recipient company) and "Chipita Global Société Anonyme" (second recipient company), in accordance with the provisions of Articles 55(3), 59-74 of Law 4601/2019, the provisions of Law 4548/2018 and article 54 of Law 4172/2013, as currently in force. On 03.01.2022, Comp petrol Establishment Cyprus Limited, a direct shareholder of the former CHIPITA, which as of the date of completion of the demerger of CHIPITA became a direct shareholder of CHIPITA FOODS with a percentage of 79.48% corresponding to 67,870,578 shares and voting rights in CHIPITA FOODS, sold and transferred in total the aforementioned participation held in CHIPITA FOODS to the Offeror, which already directly held a percentage of 12.04% corresponding to 10,280,514 shares and voting rights in CHIPITA FOODS. As a consequence of this transfer, the Offeror acquired control over CHIPITA FOODS through the direct holding in total of a percentage

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of 91.514% of its share capital and voting rights and, therefore, the Offeror and the Persons Acting in Concert with the Offeror acquired on 03.01.2022 possession, directly or indirectly, of 50,521,221 voting Shares, which correspond to a percentage of 95.05% of the total paid-up share capital and voting rights of the Company, thereby triggering the obligation of the Offeror to submit the Tender Offer, in accordance with article 7 of the Law.

4. As required by the Law, the Offeror commenced the Tender Offer process on 21.01.2022 (the "**Tender Offer Date**"), by informing at the same time the Hellenic Capital Market Commission (the "**HCMC**") and the Board of Directors of the Company and by submitting to them a draft information memorandum (the "**Information Memorandum**"), in accordance with article 10, paragraph 1 of the Law, as well as the Valuation Report to the HCMC.

5. Persons Acting in Concert with the Offeror or Person acting in Concert are Mr. Spyridon Theodoropoulos, as a natural person who has the ultimate control of the Offeror through KRIESCENDOS INVESTMENTS LIMITED, as well as (i) the companies KRIESCENDOS INVESTMENTS LIMITED, CHIPITA FOODS, Chipita Holdings Limited and Givenrise Investments Limited which are controlled (within the meaning of article 3, paragraph 1 (c) of Law 3556/2007) by Mr. Spyridon Theodoropoulos and which hold, directly or indirectly, Shares in the Company, and (ii) the companies EUROHELLENIC Single Member Investment Société Anonyme, EUROGRANT SINGLE MEMBER P.C., SHEARBIDE ENTERPRISES LIMITED, GRAVURE CYLINDERS KARAGIANNIS INDUSTRIAL AND COMMERCIAL SOCIÉTÉ ANONYME, NAVIDOMO SERVICES LIMITED, Chipita India Cyprus Limited, Chipita India Private Ltd, Chipita Ghana Cyprus Limited and Exoder Limited, as well as certain companies in dissolution and liquidation or in similar proceedings in accordance with the applicable legislation, are controlled (within the meaning of article 3, paragraph 1 (c) of Law 3556/2007) by Mr. Spyridon Theodoropoulos and do not hold, directly or indirectly, Shares in the Company. It is noted that CHIPITA FOODS and its controlled companies Chipita Holdings Limited and Givenrise Investments Limited became Persons Acting in Concert with the Offeror on 03.01.2022, namely on the date that the controlled company CRYRED INVESTMENTS LIMITED acquired direct control of CHIPITA FOODS. Apart from the above, there are no other persons (natural or legal) acting in concert with the Offeror (within the meaning of Article 2(e) of the Law) in relation to the Tender Offer.

6. At the Tender Offer Date, the Offeror and the Persons acting in concert with the Offeror held in total 50,521,221 Shares corresponding approximately to a percentage of 95.05% of the total paid-up share capital and voting rights of the Company, and neither the Offeror nor any Person Acting in Concert with the Offeror held, directly or indirectly, any other Shares or voting rights of the Company.

7. The Tender Offer is made for the acquisition of all Shares not held, directly or indirectly, by the Offeror and/or the Persons Acting in Concert with the Offeror, on the date on which the obligation to submit the Tender Offer was triggered, namely 2,632,919

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Shares, which correspond approximately to a percentage of 4.95% of the total paid-up share capital and voting rights of the Company (the "**Tender Offer Shares**").

8. The Offeror declares that the requirement of article 9, paragraph 6, point (b) of the Law has been met, as during the 6-month period preceding 03.01.2022, (i) the completed transactions on Shares on ATHEX did not exceed 10% of the total number of Shares and, in particular, related to 0.04% of the total number of Shares and (ii) transactions have been carried out on less than three-fifths (3/5) of ATHEX operating days and, in particular, during 29.23% of such days. Therefore, the Offeror has appointed the auditing firm with the corporate name "Grant Thornton Chartered Accountants and Management Consultants Societe Anonyme", which meets the requirements of paragraph 7 of Article 9 of the Law, as an independent valuator (the "**Valuator**") to carry out a valuation of the Shares, for the determination of the reasonable and fair consideration and the preparation of a relevant valuation report, which shall be published in accordance with section 16(1) of the Law at the same time as the publication of this announcement. The price resulting from the Valuation is €0.87 per Share.

It is noted that, according to the Valuator's statement, the Valuator is of recognised standing and has the necessary organisation, staff and experience in business valuations. In addition, according to the statement of the Valuator, the Offeror, and the Company, the Valuator is independent of the Offeror and the Company and, in particular, the Valuator does not have, nor it had in the last five (5) years, a professional relationship or cooperation with the Offeror or with the Persons Acting in Concert with the Offeror within the meaning of Article 2 of the Law and/or with the Company and its related persons.

9. Pursuant to article 9 of the Law, the Offeror is offering €1.24 (the "**Offer Consideration**") in cash for each Tender Offer Share lawfully and validly offered to the Offeror within the acceptance period of the Tender Offer (the "**Acceptance Period**").

10. The Offer Consideration meets the minimum limits of "fair and reasonable" consideration, as described in article 9, paragraphs 4 and 6 of the Law, which are as follows: (a) the volume weighted average on-exchange price of the Share during the six (6) months preceding the date on which the Offeror became obliged to submit the Tender Offer, i.e. 03.01.2022, namely EUR 1.2343 per Share, (b) the highest price at which the Offeror and/or any Person acting in Concert acquired Shares during the twelve (12) months preceding the date on which the Offeror became obliged to submit the Tender Offer, i.e. 03.01.2022 and (c) the price per Share resulting from the Valuation, namely EUR 0.87 per Share.

In this Tender Offer, the Offer Consideration:

(a) is 0.5% higher than the volume weighted average on-exchange price of the Share during the last six (6) months preceding 03.01.2022, which price amounts to EUR 1.2343 per Share, and

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(b) exceeds by 42.5% the price per Share resulting from the Valuation, which price amounts to EUR 0.87 per Share.

With respect to the Tender Offer, neither the Offeror nor any of the Persons acting in Concert acquired Shares during the twelve (12) months preceding the date on which the Offeror became obliged to submit the Tender Offer, i.e. 03.01.2022. It is noted that Givenrise Investments Limited acquired 897,831 Shares of the Company at EUR 1.23 per Share on 23.12.2021, namely prior to 03.01.2022, i.e. the date on which Givenrise Investments Limited became a Person Acting in Concert with the Offeror.

Accordingly, the Offer Consideration fulfills the requirements of Article 9(4) and (6) of the Law.

In addition, the Offeror will undertake on behalf of the Shareholders who legally and validly accept the Tender Offer (the "**Accepting Shareholders**") to pay the rights in favor of Hellenic Central Securities Depository Société Anonyme (the "**ATHEXCSD**"), for the registration of the off-exchange transfer of the Shares, as provided in the Annex to Resolution 18 "Price List" (meeting 311/22.02.2021) of the Board of Directors of ATHEXCSD, as amended and in force, which as of the Tender Offer Date amount to 0.08% of the transfer price, per transfer order, with a minimum charge of an amount equal to EUR 20 or 20% of the transaction value for each Accepting Shareholder, whichever is less.

The Offeror does not undertake the liability to pay the amount of tax due pursuant to Article 9 of Law 2579/1998, currently amounting to 0.20% of the transaction value, which will be borne by the Accepting Shareholders.

Consequently, the Accepting Shareholders will receive the total amount of the Offer Consideration without the charge for the rights in favor of the ATHEXCSD, but reduced by the amount of the aforementioned tax.

11. Pursuant to article 9, paragraph 3 of the Law, the credit institution with the corporate name "PIRAEUS BANK S.A." has ascertained that the Offeror has the necessary means for the payment of the Offer Consideration and the clearing rights of the off-exchange transfer of the Transferred Shares to the ATHEXCSD, which are borne by the Offeror and the Accepting Shareholders. However, PIRAEUS BANK S.A. does not provide a guarantee, within the meaning of articles 847 et seq. of the Civil Code, or otherwise, or any recommendation or advice pursuant to article 729 of the Civil Code or otherwise, for the fulfilment of the financial or other obligations that have been undertaken by the Offeror in the context of the Tender Offer.

12. The Offeror will acquire Shares itself through the ATHEX or off-exchange at any time from the date hereof until at least the end of the Acceptance Period, at a price per Share equal to the Offer Consideration. Such acquisitions will be reported to the HCMC and published in the Daily Statistical Bulletin of the ATHEX within three (3) business days, in accordance with article 24, paragraph 2 of the Law, as well as the provisions of Law 3556/2007 and Regulation (EU) No. 596/2014, to the extent required.

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13. Given that, at the Date of the Tender Offer, the Offeror holds in total Shares corresponding to more than 90% of the total voting rights in the Company, the Offeror:

(α) will exercise the squeeze-out right provided in article 27 of the Law, i.e. it will require the transfer to it of all remaining Shares at a price per Share equal to the Offer Consideration (the **"Squeeze-Out Right"**) and

(b) is obliged to acquire through ATHEX all of the Shares offered to it within the three (3) month period immediately following the publication of the Tender Offer results at a price per Share equal to the Offer Consideration, in accordance with article 28 of the Law (the **"Sell-Out Right"**).

14. Upon the completion of the Sell-Out Right or/and the Squeeze-Out Right process the Offeror and Persons Acting in Concert with the Offeror will convene a General Meeting of the Shareholders in order to make a decision on the delisting of the Company from ATHEX, in accordance with Article 17(5) of Law 3371/2005, and will vote in favour of the delisting.

15. For the purposes of the Tender Offer, "EUROBANK S.A." acts as the Offeror's advisor in accordance with Article 12 of Law. "EUROBANK S.A." has been established in Greece and has its corporate seat in Athens, at 8 Othonos Street, 10557, with General Commercial Registry (G.E.MI.) No. 154558160000 and as a credit institution, is entitled to offer in Greece investment services in accordance with Annex I, Part A (6) and (7) of Law 4514/2018.

The implementation of the Public Offer requires the approval of the Information Memorandum by the HCMC and the completion of the Tender Offer is not subject to any condition pursuant to article 22 of the Law, while the Acceptance Period will commence from the publication of the Information Memorandum after its approval by the HCMC.

Important Notices

1. The Tender Offer is addressed to the Shareholders and only to persons to whom it may be lawfully addressed. The Tender Offer may be addressed to certain persons resident or domiciled in, have the citizenship of, or are citizens of countries other than the Hellenic Republic or to a representative, custodian or trustee of such persons (the **"Foreign Shareholders"**), in accordance with the laws of the country concerned, except in countries where, in accordance with the relevant laws, rules or regulations, the filing, submission or presentation of the Tender Offer or the postage/distribution of this announcement, the Information Memorandum, the declaration of acceptance and any other relevant document or form (together the **"Tender Offer Documents"**) is prohibited or constitutes a breach of any applicable law, rule or regulation (together the **"Excluded Countries"**).
2. In particular, the Tender Offer is not addressed, directly or indirectly, by mail or other means, to or in the Excluded Countries. Accordingly, copies of any Tender Offer Document will not and should not, directly or indirectly, be mailed, forwarded, or in any way sent by any person to or from any of the Excluded Countries.

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3. No person who receives a copy of any Tender Offer Document in the territory of any country other than the Hellenic Republic may consider any such documents as they constituted an invitation or offer to it, and in no case may any Tender Offer Document be used if, in the territory of the country concerned, such invitation or offer cannot be lawfully made to it or such Tender Offer Document cannot be lawfully used without breach of any statutory conditions. In such cases, any Tender Offer Document shall be sent for information purposes only.

4. It is the responsibility of Foreign Shareholders wishing to accept the Tender Offer to inform themselves and ensure that they fully comply with the laws in force in their respective countries in relation to the Tender Offer. If a Foreign Shareholder is unsure of its legal position, it should consult its professional advisor in the relevant foreign country. To the extent permitted by applicable law, the Offeror and its advisor, EUROBANK S.A., renounce any liability for the breach of the above prohibitions by any persons.
