

This is a translation in English of the Announcement regarding the approval and publication of the Information Memorandum etc., which has been drafted in the Greek language. The original Greek text of this Announcement prevails over this English translation thereof.

ANNOUNCEMENT

APPROVAL AND PUBLICATION OF THE INFORMATION MEMORANDUM AND COMMENCEMENT OF THE ACCEPTANCE PERIOD OF THE MANDATORY TENDER OFFER OF THE COMPANY "CRYRED INVESTMENTS LIMITED" FOR THE ACQUISITION OF ALL COMMON, REGISTERED, VOTING SHARES OF THE COMPANY "PANAGIOTIS G. NIKAS SOCIETE ANONYME INDUSTRIAL AND COMMERCIAL COMPANY" FOR CASH CONSIDERATION OF 1.24 EURO PER SHARE

4.3.2022

INTRODUCTION

1. On 4.3.2022, the Board of Directors of the Hellenic Capital Market Commission (the "HCMC") approved, pursuant to article 11, paragraph 4, of Law 3461/2006 (the "Law"), the information memorandum (the "Information Memorandum") of the mandatory tender offer (the "Tender Offer") that the company with the corporate name "CRYRED INVESTMENTS LIMITED" (the "Offeror") has addressed to the shareholders of the Greek société anonyme with the corporate name "PANAGIOTIS G. NIKAS SOCIETE ANONYME INDUSTRIAL AND COMMERCIAL COMPANY" (the "Company") for the acquisition of all common, registered dematerialized voting shares of nominal value €0.12 each (the "Shares"), which were not held, directly or indirectly, by the Offeror and the Persons Acting in Concert (as defined herein below) on 03.01.2022, namely on the date on which the obligation of the Offeror to submit a tender offer was triggered (the "Tender Offer Triggering Date") in accordance with article 7, paragraph 1 of the Law.

Furthermore, the Offeror appointed "Eurobank S.A.", with distinctive title "Eurobank" as its advisor, in accordance with article 12 of the Law (the "Advisor").

2. The Offeror commenced the Tender Offer process on 21.01.2022 (the "Tender Offer Date"), by informing in writing the HCMC and the Board of Directors of the Company on the submission of the Tender Offer, and by submitting to them at the same time a draft of the Information Memorandum, in accordance with article 10, paragraph 1 of the Law, as well as the valuation report (the "Valuation Report"), as provided in article 9, paragraphs 6 and 7 of the Law. Thereafter, the Tender Offer and the Valuation Report were announced in the manner and means provided for in article 16, paragraph 1, of the Law.

3. As of the date of the present, the paid-up share capital of the Company amounts to €6,378,496.80 and is divided into 53,154,140 Shares, which are admitted to trading on the Regulated Market of the Athens Exchange (the "ATHEX").

2. At the date of this announcement 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").

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 (the demerged company) with the establishment of two new société anonyme companies, namely "Chipita Foods Société Anonyme" ("CHIPITA FOODS") (first beneficiary) and "Chipita Global Société Anonyme" (second beneficiary), in accordance with the provisions of Articles 55(3), 59-74 of the Law 4601/2019, the provisions of Law 4548/2018 and article 54 of Law 4172/2013, as currently in force. On 03.01.2022, Competrol 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

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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 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 Shares with voting rights, 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.

Persons Acting in Concert within the meaning of article 2, point (e) of Law, 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 SOCIETE ANONYME, NAVIDOMO SERVICES LIMITED, Chipita India Cyprus Limited, Chipita India Private Ltd, Chipita Ghana Cyprus Limited and Exoder Limited, as well as certain companies which are in the state of dissolution and liquidation or in a similar procedure in accordance with applicable legislation, and are controlled (within the meaning of article 3, paragraph 1 (c) of Law 3556/2007), by Mr. Spyridon Theodoropoulos and which 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 (together, the “**Persons Acting in Concert**”).

At the Tender Offer Date, the Offeror and the Persons Acting in Concert 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 voting rights of the Company.

Therefore, 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 as at the Tender Offer Triggering Date, namely 2,632,919 Shares, which correspond approximately to a percentage of 4.95% of the total paid-up share capital and voting rights of the Company, together with all existing and future rights, claims or demands, which in accordance with the articles of association of the Company and Law 4548/2018 are incorporated or included in or are connected to or arise from such Shares (the “**Tender Offer Shares**”).

4. Furthermore, as from the Tender Offer Date until 22.02.2022, the Offeror acquired in-exchange in total 2,033,930 Shares, at a price per Share equal to the Offer Consideration (as defined herein below). Thus, on 22.02.2022, the Offeror and the Persons Acting in Concert held, directly or indirectly, 52,555,151 Shares corresponding approximately to a percentage of 98.87% of the total paid-up share capital and voting rights of the Company.

5. The offer consideration to be offered by the Offeror for the acquisition of each Tender Offer Share to be legally and validly offered (the “**Offered Shares**”) during the Acceptance Period (as defined herein below) amounts to 1.24 Euro per Share in cash (the “**Offer Consideration**”).

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The Offer Consideration meets the criteria of “fair and equitable” consideration, as such criteria are described in article 9, paragraphs 4, 6 and 7 of the Law.

In addition, the Offeror will undertake to pay on behalf of the Shareholders legally and validly accepting the Tender Offer (the “**Accepting Shareholders**”) the duties payable to the “HELLENIC CENTRAL SECURITIES DEPOSITORY” (the “**ATHEXCSD**”) for the registration of the off-exchange transfer of the Shares, as provided in Annex to Decision 18 “Price List” (meeting 311/22.02.2021) of the Board of Directors of ATHEXCSD, as applicable, amounting as of the Tender Offer Date to 0.08% of the transfer price, per transfer order, with a minimum charge of an amount equal to 20 Euro or 20% of the value of the transfer for each Accepting Shareholder, whichever is less.

The Offeror does not undertake to pay the amount corresponding to the amount of tax due pursuant to article 9 of Law 2579/1998, being 0.20% of the transaction value as of today, which will be borne by the Accepting Shareholders.

As a result, the Accepting Shareholders will receive the total amount of the Offer Consideration without any reduction relating to the clearing duties of ATHEXCSD, but reduced by the aforementioned tax amount.

6. The Offeror intends to proceed to acquisition of additional Shares, namely Shares other than those offered in the context of the Tender Offer, through ATHEX or off-exchange, during the period starting from the date immediately following the publication of the Tender Offer and the Valuation Report in accordance with article 16, paragraph 1 of the Law, and ending at the end of the Acceptance Period for an amount equal to the Offer Consideration. All acquisitions of Shares will be announced and published in accordance with article 24, paragraph 2 of the Law, as well as the provisions of Law 3556/2007 and Regulation (EE) 596/2014, to the extent required.

ACCEPTANCE PERIOD - PROCEDURE

7. The period during which the Shareholders can accept the Tender Offer with the submission of a relevant written declaration of acceptance (the “**Declaration of Acceptance**”) to the Participant/Intermediary (as defined in the Information Memorandum) through which they hold their shares in the D.S.S., will be of four-week duration, which commences on 10.03.2022 at 08:00 p.m. (Greek time) and ends on 07.04.2022, by close of business for banks operating in Greece, pursuant to article 18, paragraph 2, of the Law (the “**Acceptance Period**”).

The procedure for the acceptance of the Tender Offer is described in detail in section 2 of the Information Memorandum.

As of and upon due, timely and lawful completion of the procedure described in section 2.2 of the Information Memorandum, the Accepting Shareholder will be deemed as having accepted the Tender Offer.

DISTRIBUTION OF INFORMATION MEMORANDUM – PROVISION OF INFORMATION

8. The Shareholders of the Company can receive free of charge copies of the Information Memorandum and information on the procedure for the acceptance of the Tender Offer at any branch of the Advisor in Greece from 10.03.2022 until the end of the Acceptance Period.

Copies of the Declaration of Acceptance will be distributed at the branches of the Advisor in Greece and the Participants in the D.S.S. throughout the duration of the Acceptance Period during working days and hours.

9. In addition, the Information Memorandum will be available online from 08.03.2022 onwards on the website of the Advisor, www.eurobank.gr (<https://www.eurobank.gr/el/omilos/enimerosi->

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ependuton/enimerotika-deltia/enimerotika-deltia-sumboulos-anadoxos-trapeza-eurobank-ergasias-ae), the HCMC, www.hcmc.gr (http://www.hcmc.gr/el_GR/web/portal/publicproposals) and the HELEX, www.helex.gr (<http://www.helex.gr/el/web/guest/companies-information-memorandum-informative-material>).

It is noted that the Offeror does not have a website.

COMPLETION OF THE TENDER OFFER – PAYMENT OF THE OFFER CONSIDERATION

10. The results of the Tender Offer will be announced in accordance with article 16, paragraph 1 of the Law by the Offeror within two (2) business days following the expiry of the Acceptance Period, *i.e.* up until 11.04.2022, on the website and the Daily Statistical Bulletin of ATHEX, and will be notified to the employee representatives, or in the absence of such representatives, directly to the employees, in accordance with article 23 of Law.

The transfer of the Shares that have been lawfully and validly offered by the Accepting Shareholders will be made in accordance with the procedure described in detail in section 2.6 of the Information Memorandum.

SQUEEZE-OUT RIGHT - SELL-OUT RIGHT - DELISTING FROM ATHEX

11. By taking into account that the Offeror and the Persons Acting in Concert with the Offeror already hold, directly or indirectly, in total Shares representing at least 90% of the total voting rights of the Company, the Offeror:

(a) will exercise the squeeze-out right in accordance with article 27 of the Law, and will request the transfer to it of all remaining Shares of the Shareholders at a price per Share equal to the Offer Consideration (the “**Squeeze-out Right**”), within the prescribed three (3)-month period immediately following the expiry of the Acceptance Period, and

(b) is obliged to acquire on-exchange through ATHEX all Shares offered to it by Shareholders who did not accept the Tender Offer 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**”). The Offeror will announce the Sell-out Right of the Shareholders in parallel with the publication of the Tender Offer results.

12. Finally, following the completion of the exercise of the Squeeze-out Right and/or the Sell-out Right, the Offeror and the Persons Acting in Concert will convene a General Meeting of the Shareholders of the Company in order to make a decision on the delisting of the Shares of the Company from ATHEX, in accordance with article 17, paragraph 5, of Law 3371/2005, in which the Offeror and the Persons Acting in Concert will vote in favour of the delisting. Following such resolution by the General Meeting of the Shareholders of the Company, the Company will submit to HCMC a request for the delisting of its Shares from ATHEX.

IMPORTANT NOTES

1. The Tender Offer is addressed to shareholders of the Company and exclusively to persons to which the Tender Offer may be lawfully addressed. The submission of the Tender Offer to specific persons residing in, having the nationality or citizenship of, any jurisdiction other than the Hellenic Republic or to the representative, custodian or trustee of such persons (the “**Foreign Shareholders**”) can be made in accordance with the laws of the relevant jurisdiction, other than in jurisdictions in which, in accordance

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with the applicable legislation, rules or regulations, the submission, the making or the presentation of the Tender Offer or the posting/distribution of the present 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 violation of any applicable legislation, rule or regulation or is subject to restrictions (the “**Excluded Territories**”).

2. In particular, the Tender Offer is not addressed, directly or indirectly, by post or by other means, to or from the Excluded Territories. It follows from the above that copies of any Tender Offer Document do not and should not be, directly or indirectly, posted, forwarded or in any way whatsoever sent to or from any person to or from the Excluded Territories.

3. No person receiving a copy of any Tender Offer Document in the territory of any jurisdiction other than the Hellenic Republic may consider that any such document constitutes an offer or proposal addressed to them, and in no case can such person use any Tender Offer Document if, in the territory of such jurisdiction, the making of any such offer or proposal may not lawfully be made or any such Tender Offer Document may not lawfully be used without such use constituting a violation of any legal requirements. In such cases, any Tender Offer Document is sent for information purposes only.

4. It is the responsibility of Foreign Shareholders that wish to accept the Tender Offer to be informed and to ensure full compliance with the applicable laws in the territory of their respective countries in relation to the Tender Offer. If a Foreign Shareholder is not certain of their legal position, such shareholder should consult their professional advisor in such foreign jurisdiction. In so far as it is permitted by applicable legislation, the Offeror and the Advisor renounce any liability for the violation of the above prohibitions by any persons.

5. If any person promotes any Tender Offer Document to or from any Excluded Territory or use the correspondence or any other means of any Excluded Territory, that person should draw the addressee's attention to Section 2.7 of the Information Memorandum.

6. The present announcement does not substitute the content of the Information Memorandum and any interested party should refer to and review the Information Memorandum.

7. Unless otherwise defined in the present announcement, the capitalized terms have the meaning and are interpreted according to the Information Memorandum.