

ANNOUNCEMENT OF THE RESULTS OF THE VOLUNTARY TENDER OFFER OF THE COMPANY “ALLIANZ SE” FOR THE ACQUISITION OF THE TOTAL OF THE ORDINARY, REGISTERED, DEMATERIALIZED, VOTING SHARES OF THE COMPANY “EUROPEAN RELIANCE GENERAL INSURANCE COMPANY” AT AN OFFER PRICE OF € 7.80 PER SHARE TO BE PAID IN CASH

1. According to article 23 of Greek Law 3461/2006 (the “**Law**”), the company “ALLIANZ SE” (the “**Offeror**”) announces the results of the voluntary tender offer (the “**Tender Offer**”), submitted on the 11th of February 2022 (the “**Tender Offer Date**”), for the acquisition of the total of the ordinary, registered, dematerialized, voting shares of the company under the trade name “EUROPEAN RELIANCE GENERAL INSURANCE COMPANY” (the “**Company**”), with a nominal value of € 0.63 each (the “**Shares**”), which the Offeror and the Persons acting in Concert with the Offeror (as defined below) did not directly or indirectly possess at the Tender Offer Date, i.e. 26,539,907 Shares (the “**Tender Offer Shares**”), representing a percentage of 100% of the total paid up share capital and voting rights of the Company, at a price of € 7.80 per Share (the “**Offer Price**”).

In the context of the Tender Offer, the persons acting in concert with the Offeror shall mean the natural and legal persons set out in Section 2.3.1 of the Information Circular (the “**Persons Acting in Concert with the Offeror**”). Apart from these persons, no other natural or legal third party persons that are acting in concert with the Offeror exist, within the context of Article 2(e) of the Law.

The words and phrases, as well as the combination of words and phrases in capitalized terms, the definition of which is provided in the Information Circular drafted by the Offeror, approved by the Board of Directors of the Hellenic Capital Markets Commission (the “**HCMC**”) on the 01.07.2022 and published in accordance with the Law, shall have the same meaning when used in this announcement, unless otherwise defined in the present directly or contextually.

2. On the 01 July 2022, the Board of Directors of the Hellenic Capital Markets Commission approved, in accordance with article 11 par. 4 of the Law, the information circular of the Tender Offer (the “**Information Circular**”).

3. The acceptance period of the Tender Offer commenced on the 04.07.2022 and ended on the 01.08.2022 (the “**Acceptance Period**”). Over the course of the Acceptance Period, 124 Shareholders legally and validly accepted the Tender Offer (the “**Accepting Shareholders**”), by initially offering 2,270,192 Shares, which represent a percentage of 8.55% of the Company’s total paid up share capital and voting rights (the “**Tendered Shares**”).

4. Over the time period from the Tender Offer Date up until the lapse of the Acceptance Period, the Offeror acquired, through ATHEX in total 4,334,108 Shares of the Company, that amount to ca. 16.33% of the Company’s total paid up share capital and voting rights, at a price per Share equal to the Offer Price.

5. Moreover, on 28 July 2022 the Offeror acquired 19,181,256 shares amounting to 72.27% of the Company’s total paid up share capital and voting rights by virtue of over-the-counter transactions due to the SPAs that were executed between the Offeror and the Sellers on 11 February 2022.

6. Therefore, following the completion of the transfer of the Tendered Shares, the Offeror and the Persons Acting in Concert with the Offeror will possess 25,785,556 Shares in total, corresponding to a percentage of 97.16% of the Company’s paid up share capital and voting rights. Additional Shares that may be acquired by the Offeror, after the lapse of the Acceptance Period and up until the completion date of the aforementioned transfer, are not included in the aforementioned percentage.

7. The payment of the Offer Price to the Accepting Shareholders will commence approximately on the 05.08.2022. The Offeror shall pay the Offer Price, as well as all the relevant charges/rights of ATHEXCSD, that burden the Offeror and the Accepting Shareholders on the basis set out in the Information Circular, by way of deposit to the account of ATHEXCSD, TARGET 2, in accordance with the provisions of the Resolution of ATHEXCSD’s BoD no. 18/22.02.2021. Following the payment of the aforementioned amounts, ATHEXCSD will pay the corresponding amounts of the Offer Price to each Participant to the benefit of the Accepting Shareholders, by crediting these amounts to the accounts of the corresponding Participants / Intermediaries in TARGET 2 and ATHEXCSD will

subsequently transfer the Shares from the Securities Accounts of the Accepting Shareholder to the Securities Account of the Offeror.

It should be noted that the Offeror shall undertake, on behalf of the Shareholders who are legally and validly accepting the Tender Offer, to pay the necessary clearance rights for the transfer of the Offered Shares for the benefit of ATHEXCSD, as provided in the Annex of the codified resolution no. 18 (Meeting no. 311/22.02.2021) of ATHEXCSD's Board of Directors which, as of today, amount to 0.08% of the transfer price, with a minimum charge that is equal to the lowest of amounts between €20 and 20% of the transaction's value for each Accepting Shareholder, as in force.

Furthermore, the Offeror does not undertake, on behalf of the Shareholders that are legally and validly accepting the Tender Offer, to pay the amount corresponding to the tax on stock-exchange transactions, with the former, as of today, amounting to a percentage of 0.20% and being calculated over the value of the transaction for the transfer of the Transferred Shares to the Offeror, while burdening the Accepting Shareholders.

Consequently, the Accepting Shareholders shall receive the total amount of the Offer Price with a deduction, accounting for the amount of the aforementioned tax.

8. Following the Completion of the Tender Offer, it is emphasized that, since the Offeror and the Persons Acting in Concert with the Offeror are in possession of a total number of Shares representing a percentage higher than 90% of the Company's total paid up Share Capital and voting rights, the Offeror will:

(a) exercise its Squeeze-out Right, within the provided deadline of three (3) months following the lapse of the Acceptance Period, pursuant to article 27 of the Law and the Resolution of the Board of Directors of the HCMC no. 1/644/22.4.2013, and shall acquire, at a price per share equal to the Offer Price, the Shares of the remaining Shareholders that did not accept the Tender Offer, and

(b) acquire, by way of market transactions, pursuant to article 28 of the Law and the Resolution of the Board of Directors of the HCMC no. 1/409/29.12.2006, the entirety of the Shares that will be offered to him within three (3) months following the publication of the results of the Tender Offer, at a price per share equal to the Offer Price (Sell-out Right). At the same time, with the publication of the results of the Tender Offer, the Offeror also informs the Shareholders about their ability to exercise their Shareholders' Sell-out Right.

After the completion of the Tender Offer and the exercise of the Squeeze-out Right, the Offeror and the Persons acting in Concert with the Offeror will convene a General Assembly of the Company's Shareholders with the item on the agenda being the resolution regarding the delisting of the Shares from ATHEX, pursuant to the Article 17 par. 5 of Greek Law 3371/2005, through which the Offeror and the Persons acting in Concert with the Offeror shall vote in favor of this decision. Following the passing of such resolution by the General Assembly of the Company's Shareholders, the Company shall submit a request to the HCMC, regarding the delisting of the Company's Shares from ATHEX.

Alpha Bank S.A. has acted as the Consultant to the Offeror in the context of the Tender Offer.