

0156/00026421/en

Announcement related to Takeover bids

Cyprus Investment and Securities Corporation Ltd

GAP

**ANNOUNCEMENT OF THE RESULT OF THE TAKEOVER BID TO THE SHAREHOLDERS
OF G.A.P. VASSILOPOULOS PUBLIC LIMITED**

Attached is the relevant announcement.

Attachment:

1. **ANNOUNCEMENT OF THE RESULT OF THE TAKEOVER BID TO THE SHAREHOLDERS OF G.A.P.
VASSILOPOULOS PUBLIC LIMITED**

Non Regulated

Publication Date: 24/01/2019

ANNOUNCEMENT OF THE RESULT OF THE TAKEOVER BID TO THE SHAREHOLDERS OF G.A.P. VASSILOPOULOS PUBLIC LIMITED

Messrs. George, Aris and Petros Vassilopoulos ("Offerors") inform the investing public, pursuant to Article 38 of the Takeover Bids Law, L.41(I)/ 2007 as amended (the "Law"), that the procedure for the acceptance of the mandatory takeover bid (the "Takeover Bid") for the acquisition of up to 100% of the issued share capital of G.A.P. Vassilopoulos Public Limited ("G.A.P. Vassilopoulos", "Offeree Company") submitted on 19 October 2018 has been completed on 22 January 2019.

On 19 October 2018, date of the announcement of the Offerors' submission of the mandatory Takeover Bid, the Offerors held directly 33.486.161 shares representing 86,42% of the total issued share capital of G.A.P. Vassilopoulos and indirectly with persons who were considered by the Law as acting in concert with the Offerors 33.496.161 shares representing 86,44% of the total issued share capital of G.A.P. Vassilopoulos.

The total percentage of acceptance of the Takeover Bid reached 6,87%, as the Acceptance and Transfer Forms submitted were for 2.661.375 shares of the Offeree Company, which includes the 0,02% of the indirect participation of the Offerors. In addition, the Offerors acquired 633.154 shares (1,63%) of G.A.P. Vassilopoulos at the price of €0,12 per share via the purchase of shares from the Cyprus Stock Exchange during the period of acceptance of the Takeover Bid.

The total percentage of acceptance together with the 88,05% (34.119.315 shares) that the Offerors held directly at the expiry of the Takeover Bid on 22 January 2019, gives the Offerors total participation of 94,92% (36.780.690 shares) in the issued share capital of the Offeree Company. It is noted that the final percentage of acceptance might change in case where during the final review of the Acceptance and Transfer Forms and the documents required to accompany the forms it is ascertained that data is missing or the data are erroneous and therefore, cannot be accepted.

In accordance with the terms of the Takeover Bid and pursuant to Article 10(1) of the Law, on the basis that the Offerors already held more than 50% of the voting rights of the Offeree Company the Takeover Bid is considered successful.

Upon the completion of the transfer of shares from the shareholders who accepted the Takeover Bid to the Offerors, the Offerors intend to exercise the Squeeze Out right provided by Article 36 of the Law in order to acquire 100% of the shares of G.A.P. Vassilopoulos at the price of €0,12 per share. This right may be exercised within three months of the end of the time allowed for acceptance of the Takeover Bid. The Offerors will subsequently apply for the delisting of the shares of the Offeree Company from the Cyprus Stock Exchange.

The Cyprus Investment and Securities Corporation Limited ("CISCO") is acting as advisor to the Offerors in connection with the Takeover Bid.

Nicosia
24 January 2019