

APC Squeeze Out (en)

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Attachment:

1. **APC Squeeze Out EN**

Non Regulated

Publication Date: 30/12/2014

30th December 2014

Mr. Nontas Metaxas
Director General - CEO
Cyprus Stock Exchange
Nicosia

Dear Mr. Metaxas,

ANNOUNCEMENT

Subject: Exercise of "squeeze out" for the acquisition of the remaining shares of A. Panayides Contracting Public Ltd

Pursuant to section 36(6) of the Takeover Bid Law 2007, N.41(I)/2007 (the "Law") Messrs Stavros Theodosiou, Maria Panayidou, Charilaos Panayides and the company Alfapi Holdings Ltd (all jointly the "Offerors") announce that the process of exercising their right to "squeeze out" the shareholders of A. Panayides Contracting Public Ltd (the "APC", the "Offeree Company") has been completed.

The consideration that been offered during the exercise of the "squeeze out" for the acquisition of the APC shares that were not held by the Offerors equals to the offered consideration of the public offer, that is, €0,10 per APC share in cash.

Pursuant to the relevant legislation that concerns the exercise of the squeeze out right of the Offerors, through their Underwriter, Sharelink Securities and Financial Services Ltd, the total consideration has been submitted to the shareholders of APC. The consideration was paid with the dispatch of a cheque to the address of the beneficiaries as registered in the Central Registry/Depository or with the transfer of the consideration to their Operators according to the instructions of the beneficiaries.

The Cyprus Stock Exchange has been informed for the submission of the consideration to the affected shareholders of APC, in order to transfer the remaining titles, 2.667.047, that is, 7,29% of the issued share capital of APC on the name of the Offerors, according to the terms of the Public Offer, pursuant to article 36 of the Law and the provisions of the Regulatory Decision of the CSE KDP96/2008 governing the squeeze out procedure.

Sincerely,

*Sharelink Securities and
Financial Services Ltd.*

On behalf of the Offerors
Sharelink Securities and Financial Services Ltd
Underwriter Operator

CC: Cyprus Securities and Exchange Commission
Board of Directors of A. Panayides Contracting Public Ltd