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Other Announcements

C.T.O PUBLIC COMPANY LTD

CTO

Completion of the Squeeze Out Procedure

Please see attached

Attachment:

1. **Announcement**

Non Regulated

Publication Date: 13/01/2021

COMPLETION OF SQUEEZE OUT PROCEDURE FOR THE ACQUISITION OF THE REMAINING SHARES OF C.T.O. PUBLIC COMPANY LIMITED

Further to the announcement of Amerrossa Limited (the “Offeror”) dated 29 October 2020 in relation to the approval by the Cyprus Securities and Exchange Commission of the Offeror’s application for the exercise of the Squeeze Out Right for the acquisition of 100% of the shares of C.T.O. Public Company Limited (“CTO”), the Offeror announces the completion of the Squeeze Out procedure.

The consideration offered during the exercise of the Squeeze Out Right for the acquisition of the shares of CTO not held by the Offeror is equivalent to the consideration offered during the Takeover Bid, namely €0.007 per CTO share payable in cash.

The total consideration was paid to the beneficiary shareholders of CTO on 18 December 2020, accompanied by a relevant information letter. The consideration was paid either with the posting of cheques to the address of the beneficiaries as registered in the Central Securities Depository/Registry of the Cyprus Stock Exchange (“CSE”), or with the transfer of the consideration to a bank account of the Operators as per the instructions of the beneficiaries, or with the transfer of the consideration to a dedicated bank account at the CSE, for the pledged and encumbered shares.

The CSE has been informed in relation to the payment of the consideration to the beneficiary shareholders of CTO and has transferred the remaining 20,594,861 shares, that is 9.89% of CTO’s issued share capital in the name of the Offeror, pursuant to article 36 of the Takeover Bids Law, L. 41(I)/2007 as amended (the “Law”) and to the provisions of the CSE Regulatory Administrative Act 96/2008 as amended (the “Regulatory Act”) which governs, among others, the Squeeze Out procedure.

This announcement is made pursuant to article 36(6) of the Law and to the provisions of the Regulatory Act.

Global Capital Securities & Financial Services acted as Advisor to the Offeror in the context and for the purposes of the Takeover Bid procedure. Global Capital Securities & Financial Services also acted as the Underwriter Operator pursuant to the provisions of the Regulatory Act.

Nicosia, 5 January 2021