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Announcement related to Takeover bids

Sharelink Securities and Financial Services Ltd

TINC

Approval of Takeover Bid Document

See attached announcement.

Attachment:

1. **ECL - Approval of Takeover Bid Document EN**

Non Regulated

Publication Date: 15/05/2020

15 May 2020

Cyprus Stock Exchange
Nicosia

ANNOUNCEMENT

Dear Sirs,

Re: Approval of the Takeover Bid Document in relation to the Takeover Bid from Emerging Capital Limited addressed to all the holders of Capital Shares, Income Shares, and International Shares of Triena Investments Public Company Ltd.

Further to the announcement of Emerging Capital Limited (the "Offeror"), dated 2 April 2020 regarding the submission of the mandatory takeover bid for the acquisition of up to 100% of the issued share capital of Triena Investments Public Company Ltd (the "Offeree Company") (the "Takeover Bid"), the Offeror announces that the Cyprus Securities and Exchange Commission (the "CySEC") has approved the content of the Takeover Bid document (the "Document") and has granted permission for publication on 14 May 2020.

At the date of the present announcement, the total issued share capital of the Offeree Company amounts to €5.798.874,25 divided into 2.728.882 income shares of nominal value €0,85 each (the "Income Shares", "TINC"), 2.728.882 capital shares of nominal value €0,85 each (the "Capital Shares", "TCAP") and 1.364.441 international shares of nominal value €0,85 each (the "International Shares", "TINT") (altogether the "Shares").

The Offeror, already holds directly 2.275.092 Income Shares (TINC), 2.448.083 Capital Shares (TCAP), and 1.029.598 International Shares (TINT) i.e. 84,32% of the total issued share capital of the Offeree Company. Therefore, based on the percentages that the Offeror holds on each class of shares and on the total issued share capital on the date of the Document, the criteria for success of Section 10(1) of the Takeover Bid Law of 2007, Law 41(I)/2007, as amended (the "Law") are satisfied) and the Takeover Bid is not subject to any condition. As a result of the above, the Offeror is obliged to acquire the total number of TINC, TCAP and/or TINT that will be offered based on the terms of the Takeover Bid, provided that no cancellation or withdrawal of the Takeover Bid will emerge pursuant to the provisions of Section 27 of the Law.

The offered consideration to the shareholders of the Offeree Company that will accept the Takeover Bid will be €0,0087 in cash for each Share (the "Proposed Consideration"). The acceptance period of the Takeover Bid commences on 22 May 2020 and expires on the 22 June 2020, at 1.30pm.

In the case that, with the conclusion of the Takeover Bid the Offeror acquires at least 90% of the total issued share capital of the Offeree Company, and consequently of the voting rights of the Offeree Company, the Offeror **does not intend** to exercise its right for squeeze out which is given to it by Section 36 of the Law, i.e. the right to acquire the remaining Shares at the same price and in the same form as the Proposed Consideration. Furthermore, the Offeror **does not intend** to proceed with any procedures to delist the Shares from the Cyprus Stock Exchange (the "CSE").

The Document, dated 14 May 2020, includes the full details of the Takeover Bid, the Proposed Consideration and a detailed description of the Takeover Bid acceptance procedure. CySEC has given its approval, so that the Document will be sent via post by 22 May 2020 only to those shareholders of the Offeree Company that hold in total and irrespective of class at least 7.000 Shares.

Additionally, the Document, the Acceptance and Transfer Form, the Cancellation of Acceptance Form and the Investor Order Form (the "Forms") will be available from the 22 May 2020 in electronic form, free of charge, at the CSE website,

www.cse.com.cy and at the website of Sharelink Securities and Financial Services Ltd, that acts as an Advisor to the Offeror and Underwriter Operator in relation to the procedures of the Takeover Bid, www.sharelinksecurities.com from where they can be printed.

The interested shareholders of the Offeree Company can also take free copies of the Document and the Forms from the offices of the Advisor of the Takeover Bid, Sharelink Securities and Financial Services Ltd, at 6 Theotokis Street, 1055 Nicosia, tel. 22554000.

Sincerely,

The Offeror
EMERGING CAPITAL LIMITED

cc: Cyprus Securities and Exchange Commission
Board of Directors of TRIENA INVESTMENTS PUBLIC COMPANY LTD