

**K4-01-062**

**Kifisia 23 December 2020**

## **AGREEMENT FOR THE ACQUISITION OF PAPERPACK SA**

Paperpack S.A. (the "Company") announces it has received the following information from its main shareholder and Chairman & CEO, Mr. Ioannis Tsoukaridis:

Mr. Ioannis Tsoukaridis (also on behalf of his family members Veatriki and Julianna Tsoukaridi) have agreed to sell their shareholding in the Company, to Orlando-Equity Holding Limited (the "Investor"), for €6.66 per share. The sale is expected to be completed by the end of December 2020, and remains subject to the fulfillment of certain conditions precedent. The Investor intends to retain Mr. Ioannis Tsoukaridis as an Honorary Chairman of the board of directors, the independent board members and all senior management of the Company.

Fifteen other shareholders have undertaken to sell, together with Mr. Ioannis Tsoukaridis' family, their shares to the Investor at the same price. Consequently, at completion of the transaction, the Investor will have acquired 90.02% of the Company's share capital and voting rights and will thus be obliged to submit a mandatory tender offer according to the provisions of law 3461/2006 as in force. After completion of the tender offer, the Investor intends to exercise its squeeze-out right and proceed with delisting the Company's shares from the Athens Exchange.

Orlando-Equity Holding Limited is a 100% subsidiary of the China Central and Eastern Europe Investment Co-operation Fund II SCS SICAV-SIF, which has commitments of USD 800 million to invest in Central and Southern Europe. The Fund is managed by China-CEE Management S.à.r.l. CEE Equity Partners Limited is the investment advisor to the Fund.

As Mr. Ioannis Tsoukarides stated: "I am delighted to transfer the future of PAPERPACK to ORLANDO EQUITY HOLDING LTD. The investors' commitment to innovation & new investments fully complies with my vision for the company and will further boost the prospects of PAPERPACK, for the benefit of the employees, customers and suppliers. At



the same time retaining the successful Management team shall ensure the next day and a smooth transition”.

“We are looking forward to the further development of Paperpack and believe that its current management team, along with the continued wisdom and support of Mr. Ioannis Tsoukarides, will make this first Fund investment in Greece a success”, commented Dario Cipriani, an Investment Director with CEE Equity Partners.

MP Corporate Finance and PotamitisVekris law partnership acted as advisors to Mr. Ioannis Tsoukaridis and KG law firm as advisors to Orlando-Equity Holding Limited for the transaction.