

ANNOUNCEMENT

**APPROVAL AND PUBLICATION OF THE INFORMATION CIRCULAR AND COMMENCEMENT OF
THE ACCEPTANCE PERIOD OF THE MANDATORY TENDER OFFER OF THE COMPANY
"GINGER DIGITAL BIDCO SOCIETE ANONYME" TO THE
SHAREHOLDERS OF THE COMPANY
«EPSILON NET SOCIETE ANONYME FOR INFORMATICS, EDUCATION AND HIGH
TECHNOLOGY PRODUCTS»
FOR THE ACQUISITION OF ALL THEIR ORDINARY, REGISTERED, VOTING SHARES AT A
PRICE OF EUR 12.00 PER SHARE IN CASH**

1 July 2024

On 28 June 2024 (hereinafter the "**Date of the Information Circular**"), the Board of Directors of the Hellenic Capital Market Commission (hereinafter the "**HCMC**") approved, in accordance with article 11(4) of Law 3461/2006, as in force (hereinafter the "**Law**"), the Information Circular of the mandatory Tender Offer (hereinafter the "**Tender Offer**"), which the company under the name "GINGER DIGITAL BIDCO SOCIETE ANONYME" (hereinafter the "**Offeror**"), has addressed to all holders of common registered, intangible, voting shares, of nominal value €0.075 each (hereinafter the "**Shares**"), issued by the Greek societe anonyme under the name "« EPSILON NET SOCIETE ANONYME FOR INFORMATICS, EDUCATION AND HIGH TECHNOLOGY PRODUCTS " and distinctive title "EPSILON NET S.A.", which is registered with G.E.M.I. number 038383705000, and with a registered office in the Municipality of Pylaia – Chortiatis, Regional Unit of Thessaloniki (hereinafter the "**Company**") for the acquisition of all the Shares, which were not held by the Offeror and the Coordinated Persons on the Date of Creation of the Obligation to Submit a Tender Offer. The Offeror commenced the Tender Offer on 25.04.2024 (hereinafter the "**Date of the Tender Offer**"), informing in writing the HCMC and the Board of Directors of the Company accordingly and submitting to them at the same time a draft of the Information Circular, as required by Article 10(1) of the Law, as well as the Valuation Report as required by Article 9(6) of the Law.

Subsequently, the Tender Offer was announced in the manner and means described in Articles 10(2) and 16(1) of the Law. In addition, the Offeror has appointed the company under the name "EUROXX SECURITIES S.A." (hereinafter referred to as "**EUROXX**") as its advisor, in accordance with Article 12 of the Law (hereinafter referred to as the "**Advisor to the Offeror**").

Capitalized words not defined in this announcement shall have the meaning ascribed to them in the Information Circular.

1. SCOPE OF THE TENDER OFFER

The Tender Offer concerns the acquisition of all the Shares of the Tender Offer, which, on the Date of Creation of the Obligation to Submit a Tender Offer, amounted to 20,100,000 Shares and corresponded to approximately 37.08% of the total paid-up capital and voting rights of the Company, in accordance with the provisions and conditions of the Law, as well as in accordance with the provisions of the Information Circular.

It is noted that, at the date of this announcement, the Offeror directly holds a total of 42,480,489 Shares, which correspond to approximately 78.38% of the total paid-up capital and voting rights of the Company.

2. The Tender Offer is mandatory as defined in Article 7 par. 1 of the Law. On the Date of the Tender Offer, the Tender Offer was not subject to any condition other than General Atlantic obtaining the necessary written clearance or, approval or authorisation decision from the Romanian Competition Council with respect to the Romanian foreign direct investment regime (regulated by Romanian Government Emergency Ordinance 46/2022), according to the Article 22 of the Law, (hereinafter the "Condition"). General Atlantic expects to receive the necessary written clearance, approval or authorization decision or approval from the Romanian Competition Council before the end of the Acceptance Period. OFFERED CONSIDERATION

Pursuant to article 9 par. 4 of the Law, the Offeror offers €12.00 (hereinafter the "**Offered Consideration**") in cash, for each Share of the Tender Offer that will be lawfully and validly offered to it

(hereinafter the "**Offered Shares**") within the Acceptance Period (as defined below).

Regarding the Offered Consideration, please note the following:

(a) the volume-weighted average stock market price of the Share (hereinafter the "**VWAP**") during the last six (6) months preceding the Date of Creation of the Obligation to Submit a Tender Offer, i.e. 25.04.2024, amounts to €9.63,

(b) Save from NBG, which acquired 4,065,000 Shares at a price of €7.49 per Share amounting to 7.5% of the total share capital and voting rights of the Company on 8 June 2023, neither the Offeror nor any Person Acting in Concert with the Offeror acquired Shares during the twelve (12) months preceding the Date of Creation of the Obligation to Submit the Tender Offer, i.e. on 25.04.2024, and

(c) the consideration per Share specified in the Valuation Report amounts to €10.56 per Share.

It is noted that for the purposes of statement (b) herein above, Shares acquired by NBG Entities that are investment firms (other than when dealing for own account), mutual fund management companies or mutual funds are not taken into consideration.

The conditions of Article 9 par. 6 (b) of the Law are met in relation to the Tender Offer, as, during the six (6) months preceding the Date of Creation of the Obligation to Submit the Tender Offer, the transactions carried out involving the Company's Shares did not exceed 10% of the total Shares of the Company. It is noted that none of the other conditions referred to in Article 9 para. 6 of the Law are applicable. Therefore, in accordance with the provisions of Article 9 para. 7 of the Law, the Offeror appointed Eurocorp as the Valuator, as specifically mentioned in section 1.15 of the Information Circular, to conduct a valuation of the securities that are the subject of the Tender Offer and prepare a Valuation Report. The Valuation Report was published in accordance with Article 16 para. 1 of the Law.

The Valuator used the following valuation methodologies:

1. Trading multiples,
2. Comparable Transactions Multiples,

which resulted in the weighted final consideration per Share of the Company being €10.56.

Therefore, the Offered Consideration meets the criteria of "fair and reasonable" consideration, as described in Article 9 para. 4 and 6 of the Law.

Furthermore, the Offered Consideration:

- exceeds by 24.64% the WAP of the Shares during the six (6) months preceding the Date of Creation of the Obligation to Submit the Tender Offer, which amounted to €9.63.
- exceeds by 13.64% the consideration determined by the Valuator following a valuation that took into account internationally accepted criteria and methods and which is included in the Valuation Report, which amounted to €10.56 per Share.

It is noted that the Offeror will undertake, on behalf of the Shareholders who lawfully and validly accept the Tender Offer, the payment, to ATHEXCSD, for the required clearing rights of the transfer of the Transferred Shares, provided for in the Annex to the codified decision no.18 (meeting 311/22.02.2021) of the Board of Directors of the ATHEXCSD, which currently amount to 0.08% of the transfer value, with a minimum charge equal to the lesser of the following two options: €20 or 20% of the transaction value for each Accepting Shareholder, as applicable.

Furthermore, the Offeror will not undertake on behalf of the Shareholders who lawfully and validly accept the Tender Offer the payment of the amount corresponding to the stock exchange transaction tax, which currently amounts to 0.10% of the value of the transaction for the transfer of the Transferred Shares to the Offeror, which will be borne by the Accepting Shareholders.

Consequently, the Accepting Shareholders will receive the total amount of the Offered Consideration minus the amount of the aforementioned tax.

3. PERIOD AND PROCEDURE FOR ACCEPTANCE OF THE TENDER OFFER

The period, during which the Accepting Shareholders may accept the Tender Offer by submitting a relevant written declaration of acceptance (hereinafter the "**Declaration of Acceptance**") to their Participant/Intermediary, through which they keep their Offered Shares in the DSS, will last a total of five (5) weeks, commencing on 01.07.2024, at 08:00 a.m. (Greek time) and ending on 02.08.2024, at the end of the operating hours of banks operating in Greece, in accordance with Article 18(2) of the Law (hereinafter the "**Acceptance Period**").

The procedure for the acceptance of the Tender Offer is described in detail in section 2 of the Information Circular.

By, and by proper, valid, timely and lawful completion of the process described in section 2.2 of the Information Circular, the Accepting Shareholder shall be deemed to have accepted the Tender Offer.

A shareholder may be deemed not to have validly accepted the Tender Offer, to the extent that he has not lawfully and properly completed the Declaration of Acceptance, in accordance with its terms and conditions as well as the provisions of the Information Circular.

4. DISTRIBUTION OF THE INFORMATION CIRCULAR

Shareholders wishing to receive additional information regarding the procedure for submitting Declarations of Acceptance may call the following EUROXX number during working days and hours:

(a) 2106879400, Mr. Pavlos Terkesidis.

Also, the Information Circular will be available in printed form at the Advisor's headquarters (Palaiologou 7, PC 152 32, Chalandri) and will be available in electronic form on the website of the Advisor of the Offeror (<https://www.euroxx.gr/gr/content/article/gingerdigital>), Company (www.epsilonnet.gr), ATHEX (www.athexgroup.gr) and the HCMC (www.hcmc.gr).

It is noted that the Offeror does not possess a website address.

5. COMPLETION OF THE TENDER OFFER

The results of the Tender Offer will be announced, with the diligence of the Offeror, within two (2) working days from the end of the Acceptance Period, in the Daily Price Bulletin and on the ATHEX website, in accordance with Article 23 of the Law and will be communicated to the employees' representatives or, if they do not exist, to the employees directly in accordance with the Law.

The transfer of the Shares of the Tender Offer that have been lawfully and validly offered by the Accepting Shareholders will be carried out in accordance with the procedure described in detail in section 2.6 of the Information Circular.

6. SQUEEZE-OUT RIGHT – SELL OUT RIGHT - DELISTING FROM THE STOCK EXCHANGE

If: (a) the Condition is fulfilled before the expiration of the Acceptance Period, and (b) after the Completion of the Tender Offer, the Offeror, together with the Persons Acting in Concert with the Offeror, hold, either directly or indirectly, Company Shares corresponding to at least 90% of the total voting rights of the Company, the Offeror shall exercise the Squeeze-out Right within the stipulated period of three (3) months from the end of the Acceptance Period, in accordance with Article 27 of the Law and decision 1/644/22.4.2013 of the Board of Directors of the HCMC and will redeem, at a consideration per Share equal to the Offered Consideration, the Shares of the remaining Shareholders, who did not accept the Tender Offer.

Furthermore, in accordance with Article 28 of the Law and Decision 1/409/29.12.2006 of the Board of Directors of the HCMC as in force, the Offeror will acquire through a stock exchange all the Shares that may be offered to it within three (3) months from the publication of the results of the Tender Offer at a price per Share equal to the Offered Consideration (Sell out Right). The Offeror will publish the Shareholders' Sell out Right concurrently with the publication of the results of the Tender Offer.

Finally, following the Completion of the Tender Offer and the exercise of the Squeeze-out Right, the Offeror and the Persons Acting in Concert will convene a General Meeting of the Company's Shareholders to decide on the delisting of the Shares from the ATHEX, in accordance with Article 17 par. 5 of Greek law 3371/2005, in which the Offeror and the Persons Acting in Concert will vote in favour of the delisting. Following this decision by the General Meeting of the Company's Shareholders, the Company will submit to the HCMC a request for the delisting of the Company's shares from the ATHEX.

7. IMPORTANT NOTES

The Tender Offer is carried out in accordance with the Law and is addressed to all Shareholders, who may legally accept it. The submission of the Tender Offer to specific persons who are nationals, residents or residents of any country outside Greece or to an agent, custodian, administrator or trustee of such persons (hereinafter the "**Shareholders outside Greece**") may be carried out in accordance with the laws of the relevant country, except for the countries where, in accordance with the relevant laws, rules or regulations, the submission, execution or presentation of the Tender Offer or the posting/distribution of this announcement, the Information Circular, the Declaration of Acceptance and any other relevant document or form (hereinafter collectively the "**Tender Offer Documents**") is prohibited or constitutes a violation of any applicable law, rule or regulation (collectively the "**Excluded Countries**").

In particular, the Tender Offer is not made in any way or form (written or otherwise), directly or indirectly,

in or to, or through the use of postal services, or by any means of interstate or foreign trade, or by any facility of a national stock exchange of an Excluded Country, whose legislation does not allow such a proposal to be made, and shall not be accepted for any such use, as a means or facilitation from within any Excluded Country. Accordingly, copies of any Tender Offer Document will not and shall not be sent, forwarded or distributed, in whole or in part, within or from any of the Excluded Countries.

No person receiving a copy of any Tender Offer Document in the territory of any country other than Greece may treat any such Tender Document as if it were an invitation or offer to it, and under no circumstances may he use any Tender Offer Document if, under the law of that country, either such a proposal is prohibited from being submitted to him; invitation or offer, or the offer or use of Tender Offer Documents by that person constitutes a violation of the relevant legislation. In such cases, any Tender Offer Document is sent for informational purposes only.

It is the responsibility of Shareholders outside Greece who wish to accept the Tender Offer to be informed and ensure full compliance with the laws in force in their respective countries in relation to the Tender Offer. If any Shareholder outside Greece is unsure of his legal position, they should consult their professional advisor in the relevant foreign country. To the extent permitted by applicable law, the Offeror and the Offeror's Advisor disclaim any liability for the violation of the above prohibitions by any persons.

If a person forwards any Tender Offer Document to or from any Excluded Country or uses the correspondence or any other means of any Excluded Country, such person should draw the attention of the recipient to section 2.7 of the Information Circular.

This announcement is not meant to act as a replacement for the Information Circular, which any interested party should study and refer to.

Notice to US Shareholders

The Tender Offer is being made for the securities of a Greek company and is subject to Greek disclosure requirements, which are different from those of the United States (hereinafter the "US").

The Tender Offer will be made in the United States pursuant to the applicable US tender offer rules and otherwise in accordance with the requirements of Greek legislation. Accordingly, the Tender Offer will be subject to disclosure and other procedural requirements, including with respect to withdrawal rights, offer timetable, settlement procedures and timing of payments, that are different from those applicable under US domestic tender offer procedures and law.

The receipt of cash pursuant to the Tender Offer by a US holder of Shares may be a taxable transaction for US federal income tax purposes and under applicable state and local, as well as foreign and other tax laws. Each holder of Shares is urged to consult his or her independent professional advisor immediately regarding the tax consequences of acceptance of the Tender Offer.

It may be difficult for US holders of Shares to enforce their rights and any claim arising out of the US federal securities laws, since the Offeror is located outside of the United States, and some or all of their officers and directors may be residents of a country other than the United States. US holders of Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of the US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgement.

In accordance with the Law, normal Greek market practice and Rule 14e-5 of the US Exchange Act, the Offeror or its nominees, or its brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, Shares of the Company outside the United States, other than pursuant to the Tender Offer, before or during the period in which the Tender Offer remains open for acceptance. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. All acquisitions of Shares of the Company shall be declared and published in accordance with Article 24, para. 2 of the Law, as well as the provisions of Law 3556/2007 and Regulation (EU) No. 596/2014 (MAR), where and as required.