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Agri Europe announces intention to launch a voluntary offer for a minority stake in Addiko Bank

25 March 2024

- Agri Europe Cyprus Limited (the “Bidder”, “Agri Europe”) announces its intention to launch an all-cash voluntary offer at an offer price of €17.50 (cum dividend) per Addiko Bank AG (“Addiko Bank”) share (the “Offer Price”) with the aim to acquire up to 3,315,344 shares issued by Addiko Bank (ISIN AT000ADDIKO0) (“Shares”) corresponding to approximately 17.00% of the share capital in Addiko Bank (the “Offer”)
- Agri Europe has today agreed to acquire 1,947,901 shares in Addiko Bank from Infenity Management Limited (“Infenity”), corresponding to approximately 9.99% of the share capital of Addiko Bank (“Private Purchase”). Infenity is a party related to, and acting in concert with, the Bidder
- Combining the Offer and Private Purchase, Agri Europe intends to acquire up to 5,263,245 Shares corresponding to 26.99% of the share capital of Addiko Bank at 24:00 CET of the day the acceptance period expires
- The Offer Price represents a premium of approximately 27.9% on the six-month volume-weighted-average-price prior to this announcement, a premium of approximately 20.0% on the three-month volume-weighted-average-price prior to this announcement, and a premium of 15.5% on the last closing price of €15.15 as of 22 March 2024
- If the Bidder acquires Shares within a period as set out in the Offer document after the expiry of the acceptance period at a higher price than this offer, the Bidder is committed to pay the excess amount to all accepting shareholders
- With the Offer, Agri Europe is providing all outstanding shareholders in Addiko Bank a liquidity event. At Addiko Bank’s current 180-day average daily trading volume (“ADTV”) of c. 6,840 shares, it would take 565 days (c.1.5 years) to sell a 5.0% stake and 1,922 days (c. 5.3 years) to sell a 17.00% stake at 25% of Addiko Bank’s 180-day ADTV

Limassol, Cyprus – Pursuant to Section 5 of the Austrian Takeover Act (ATA), Agri Europe announces that its Board has decided to launch a voluntary public offer pursuant to Article 4 et seq ATA for the acquisition of up to 3,315,344 Shares corresponding to approximately 17.00% of the share capital in Addiko Bank.

Agri Europe has today agreed to acquire 1,947,901 shares in Addiko Bank from Infenity, representing approximately 9.99% of the share capital of Addiko Bank. Infenity is a party related to, and acting in concert with, the Bidder.

The shareholders of Addiko Bank are offered €17.50 per Share on a cum dividend basis, meaning that the Offer Price per Share will be reduced by the amount of any dividend declared per Share and received by the shareholders between this announcement date and settlement date of the Offer, provided that settlement of the Offer occurs after the relevant dividend record date for Addiko Bank (3 May 2024).

The Offer Price represents a premium of approximately 27.9% on the six-month volume-weighted-average-price prior to this announcement, a premium of approximately 20.0% on the three-month volume-weighted-average-price prior to this announcement, and a premium of 15.5% on the last closing price of €15.15 as of 22 March 2024.

The size of the Offer is equal to the maximum amount of share capital that, combined with the Shares acquired via the Private Purchase, Agri Europe can buy without exceeding the 29.99% voting rights in case of a full exercise of the authorisation to acquire own shares of up to 10% of the share capital of Addiko Bank.

The consummation of the Offer will be subject to merger control and foreign investment control clearance in Austria, banking regulatory clearance by the Austrian Financial Market Authority and the European Central Bank, banking regulatory clearances in Serbia, Montenegro, Federation of Bosnia & Herzegovina, Republic of Srpska, Croatia, Slovenia, foreign investment control clearance in Slovenia as well as other customary closing conditions, such as that (i) no material adverse change occurs, (ii) Addiko Bank does not increase or decrease its share capital (iii) no amendment of the articles of association of Addiko Bank occurs, (iv) no compliance breach occurs and (v) no market disruption occurs. The details of the closing conditions will be set out in the offer document.

The Bidder views the investment as a clear commitment to Addiko Bank and believes there is a compelling rationale for all stakeholders to support the Offer. No changes in the regulatory capital structure are expected at both Addiko Bank or Agri Europe as a result of the potential transaction.

Romeo Collina, Chairman of the Board of Directors of Agri Europe, said *“In Agri Europe, one finds a very solid and profitable financial institution, supervised by the ECB. The group has grown successfully in recent years achieving a leading position in several of Southeast Europe’s countries. Addiko Bank for us represents a financial institution with an interesting business model and geographical diversification – both of which fit in perfectly with our intention to indirectly increase our exposure to the*

Balkans, a region we believe has high economic growth and value creation potential. For Addiko's shareholders, our offer provides a very attractive price as well as a material liquidity event."

N.M. Rothschild & Sons Limited is acting as financial adviser to Agri Europe.

About Agri Europe Cyprus Limited ("Agri Europe")

Agri Europe is a licensed financial holding company of the banking group and is supervised by the ECB on a consolidated basis, where the group members are credit institutions or recognised financial institutions operating in Southeast Europe: Gorenjska Banka, AIK Banka, Eurobank Direktna, M&V Investments and GB Leasing (the "Group").

Agri Europe operates with a clear focus on meeting the unique financial needs of all clients. As a growth-oriented, full-service financial institution, it serves businesses and individuals across the SEE region through an extensive branch network and more than 3,000 employees in its subsidiaries delivering personalized services and a full range of relevant financial solutions.

The Group, including its subsidiaries, accounts for total assets of c.€8.8 billion, net loans of c.€5.1 billion, total deposits of c.€6.7 billion and shareholder's equity of c.€1.2 billion, complemented by a strong regulatory capital position of 16.3% CET1, above regulatory capital requirements. The Group is committed to pursuing growth in a responsible and sustainable manner.

Related links: <https://agrieuropa.com.cy/>

Important note

This notification is a mandatory notification pursuant to Section 5 para 3 and 4 of the Austrian Takeover Act and has been made by Agri Europe solely for the purpose of (i) preventing an uncontrolled dissemination of inside information and enabling to act in compliance with Art 17 Market Abuse Regulation and thus preventing market manipulation as well as (ii) publishing the intention to make a takeover offer for shares in Addiko Bank. It is for information purposes only. The publication is neither an offer to purchase nor a solicitation to sell securities in Addiko Bank.

The final terms and further provisions relating to the Offer will be published in the offer document in accordance with the ATA and within the timeframe provided therein, once the Austrian Takeover Commission will neither have prohibited the publication of the offer document nor have prohibited the implementation of the Offer. As both, the offer document and all other documents in connection with the Offer will contain important information, investors and holders of shares in Addiko Bank are strongly advised to review them.

The Offer will be made exclusively on the basis of the applicable provisions of Austrian and EU law, in particular with the Austrian Takeover Act and the Market Abuse Regulation. Subject to the exceptions described in the Offer document and any exceptions granted by competent regulatory authorities, the Offer will not be made, directly or indirectly, in any jurisdiction where to do so would constitute a violation of the laws of such jurisdiction. The Offer will not be made pursuant to the laws of any jurisdiction (including the United States of America (USA), Canada, Australia and Japan) other than Austria,

including, however, the European Union laws applicable to the Offer. Accordingly, no announcements, approvals or authorizations for the Offer have been made, arranged for or granted outside Austria. Holders of securities should not rely on the investor protection laws of any jurisdiction other than Austria, including the EU legal acts. Agri Europe therefore assumes no responsibility for compliance with laws other than Austrian law or applicable in Austria in respect of the Offer.

To the extent that this document contains forward-looking statements concerning Agri Europe or Addiko Bank, these statements do not represent facts and are characterized by words such as "will", "expect", "believe", "estimate", "intend", "aim", "assume" and similar expressions. These statements express the intentions, opinions or current expectations and assumptions of Agri Europe. The forward-looking statements are based on current plans, estimates and forecasts, but do not claim to be correct in the future. Forward-looking statements are subject to risks and uncertainties that are difficult to predict and usually cannot be influenced by Agri Europe. It should be noted that actual events or consequences may differ materially from those expressed or implied by such forward-looking statements. It is possible that Agri Europe may change its intentions and assumptions set out in documents and announcements or in the offer document yet to be published after the publication of the documents, announcements or the offer document.