

## SUMMARY

### Of the Plan of the Merger Agreement

#### of the companies "JUMBO SOCIETE ANONYME" and "TANOCERIAN COMMERCIAL AND INVESTMENT S.A.", by absorption of the second company by the first company

In accordance with the provisions of article 70§1 of law 2190/1920, the Boards of Directors of the companies, a) "JUMBO SOCIETE ANONYME", with registered seat in Moschato Attica, 9 Kiprou & Idras str. and with General Commercial Registry no: 121653960000 and b) "TANOCERIAN COMMERCIAL AND INVESTMENT S.A.", with registered seat in Filothei Attica, 14 Ellinikou Stratou str., and with General Commercial Registry no: 3005501000, announce to the public the following summary of the Plan of the Merger Agreement dated 05/04/2016.

1. The merger takes place in accordance with the provisions of articles 68§2 and 69-77a of law 2190/20 and articles 1-5 of law 2166/93, through the absorption of "TANOCERIAN COMMERCIAL AND INVESTMENT S.A." (**Absorbed Company**) by "JUMBO SOCIETE ANONYME" (**Absorbing Company**) on the basis of the transformation balance sheet dated 07/03/2016 of the Absorbed Company.
2. The final decision on the merger shall be taken by the General Meetings of the shareholders of the merging companies. The merger will be deemed materialized upon the registration in the General Commercial Registry of the approving decision of the competent supervisory authority on the merger.
3. Upon completion of the merger, the Absorbing Company will substitute ipso iure the Absorbed Company in all its rights and obligations (universal succession), including all pending litigation, whereas the Absorbed Company will be dissolved without liquidation.
4. The Absorbed Company shall transfer the totality of its property (assets and liabilities) to the Absorbing Company, as such property is set out in the transformation balance sheet dated 07/03/2016 and as such property may change up to the completion of the merger. Upon completion of the merger, the Absorbing Company shall become ipso iure owner of every asset of the Absorbed Company, including its claims against any third parties of whichever nature.
5. The Absorbed Company held 36.354.088 shares in the Absorbing Company prior to the merger, representing 26,72% of the share capital of the Absorbing Company. Within the framework of the merger, the above 36.354.088 shares in the Absorbing Company which are currently held by the Absorbed Company will be cancelled due to confusion and the share capital of the Absorbing Company shall be decreased for an equal amount. This amount,

namely an amount of €43.261.364,72 shall be transferred to a merger reserve created by virtue of law 2166/1993. The above reserve amount will be decreased for an amount of € 799.202,21, corresponding to the acquisition value and the par value of the above 36.354.088 shares of the Absorbed Company, and thus the final amount of the reserve will be € 42.462.162,51.

More specifically, within the framework of the merger the following shall take place:

a) the share capital of the Absorbing Company will be increased for an amount of €1.078.800, which is equal to the contributed share capital of the Absorbed Company, b) the share capital of the Absorbing Company will be decreased for an amount of €43.261.364,72, due to the cancellation of the 36.354.088 shares of the Absorbing Company held by the Absorbed Company, of a par value of €1,19 each, c) the share capital of the Absorbing Company will be increased for an amount of €4.039,43 through the capitalization of reserves, for the purpose of rounding the par value of its new shares. Following the above, the share capital of the Absorbing Company after the merger will be €119.732.587,92, divided into 136.059.759 registered shares, of a par value of €0,88 each.

**6.** Following the application of internationally acceptable valuations methods, the Boards of Directors of the merging companies deemed as fair and reasonable value ratio of the Absorbing Company vis a vis the Absorbed Company equal to 3,72 to 1. With respect to the share exchange ratio between the Absorbed Company and the Absorbing Company, it is proposed that for each one (1) current share of the Absorbed Company, its holder shall receive 202,1918131256950 new shares of the Absorbing Company of a par value of € 0,88 each. With respect to the 36.354.088 shares, currently held by the Absorbed Company in the Absorbing Company, no new shares will be issued by the Absorbing Company due to the merger, since the relevant claim of the Absorbed Company to receive shares of the Absorbing Company upon completion of the merger is eliminated due to confusion. The shareholders of the Absorbing Company (except for the Absorbed Company) will continue to hold one (1) common registered share for each share they had prior to the merger, of a new par value of €0,88.

**7.** Upon completion of the merger, the Absorbing Company will proceed to any action required in order for the new 36.354.088 shares, of a par value of €0,88 each, to be credited to the securities accounts held by the shareholders of the Absorbed Company in the Central Securities Depository.

**8.** From the date of the completion of the merger, the new shares granted to the shareholders of the Absorbed Company, give them the right to participate in the profits of the Absorbing Company and to receive dividend.

**9.** From the next day of the transformation balance sheet, i.e. 08/03/2016 and up to the completion of the merger, all actions and transactions of the Absorbed Company, shall be deemed from an accounting perspective to take place on behalf of the Absorbing Company, whereas the economic results which will emerge during the above period will benefit or burden exclusively the Absorbing Company.

**10.** There are no shareholders of the Absorbed Company holding special rights or privileges, or holding any other securities except for shares.

**11.** No special privileges are provided for the members of the Board of Directors of the merging companies and their statutory auditors by virtue of their Articles of Association or the resolutions of the General Meetings of their shareholders, nor such privileges are granted to them by virtue of the present merger.

#### **THE BOARDS OF DIRECTORS OF THE MERGING COMPANIES**