

Agios Stefanos, 16 June 2021

The company with the name “**Folli Follie Commercial Manufacturing and Technical Société Anonyme**” and the distinctive title “FF GROUP” (the “**Company**”), provides the following update to the market in relation to its rehabilitation process.

1) The Athens Multi-Member Court of First Instance (the “**Bankruptcy Court**”) issued its preliminary decision no. 186/2021 (the “**Preliminary Decision**”) on the Company’s application for the ratification of the rehabilitation agreement dated 31 December 2020 between the Company and its bondholders (the “**Rehabilitation Agreement**”). The Court ruled that all conditions for the ratification of the Rehabilitation Agreement are satisfied.

Specifically:

- i)* It was ruled that: (a) the Company’s business plan is realistic and feasible and that the implementation of the Rehabilitation Agreement will render the business viable; (b) the principle of equal treatment among creditors of the Company that are in the same position has been observed by their proposed treatment under the Rehabilitation Agreement, while any deviations were judged to be justified by a significant business or social reason; and (c) the Company’s creditors will not be placed in a worse financial position than the one they would have been placed in under any bankruptcy proceedings relating to the Company.
- ii)* The interventions of Dimitrios Koutsolioutsos and the Unified Social Security Fund, which were filed with a request to dismiss the Company’s application for the ratification of the Rehabilitation Agreement, were rejected.
- iii)* The condition precedent to the effectiveness of the Rehabilitation Agreement relating to the lifting of the anti-money laundering orders and the orders of the 35th Investigating Judge of the Athens Court of First Instance, by virtue of which certain assets of the Company have been seized, was ruled unlawful. The Bankruptcy Court objected to these provisions on the basis that the lifting of such orders is not solely at the discretion of the contracting parties to the Rehabilitation Agreement, but is subject to the jurisdiction of the competent criminal authorities and bodies. Therefore, the Bankruptcy Court ruled that the relevant condition precedent must be deleted and that, for the coherence of the Rehabilitation Agreement, certain related provisions must be amended.
- iv)* The Bankruptcy Court deferred the issuance of a final judgement on ratification of the Rehabilitation Agreement, setting a four-month deadline to the Company and its contracting creditors to file the amended Rehabilitation Agreement (taking into account the amendments outlined above).

The Company, with the consent of certain of its creditors, in accordance the consent solicitations referred to in the Company’s announcements dated 9 December 2020, will proceed with the necessary actions to comply with the Preliminary Decision and will revert with a further update to the market in due course.

- 2) Further to the Company's announcement dated 23 April 2021, the Company's application for the appointment of a special agent, who will exercise the attendance and voting rights of the shareholders who did not attend or who voted against the approval of the Rehabilitation Agreement at the Company's Extraordinary General Assembly on 22 March 2021, pursuant to article 101 para. 3 of Law 3588/2007, as it was in force at the time of the filing of the Rehabilitation Agreement, was heard today before the Bankruptcy Court.

This announcement is released by Folli Follie Commercial Manufacturing and Technical Société Anonyme in compliance with the Market Abuse Regulation (EU) 596/2014 (MAR) and the Rule Book of the Athens Exchange. It contains information that qualifies as inside information for the purposes of Article 7 of MAR. For the purposes of MAR and Article 2 of Commission Implementing Regulation (EU) 2016/1055, the person responsible for arranging the release of this announcement on behalf of the Company is Mantalena Kasidiaropoulou, Head of Investor Relations.