

Athens, 16<sup>th</sup> April 2020

**SIDMA S.A.**

**ANNOUNCEMENT**

**Announcement regarding business developments**

SIDMA S.A. announces to investors that on 15/04/2020 an amendment of the Memorandum of Understanding (MoU) dated 08/05/2019 was signed among SIDMA S.A., BITROS METALLOURGIKI A.E.B.E. (jointly the Borrowers), the principal shareholders of both of the Borrowers, and the banks NATIONAL BANK of GREECE, ALPHA BANK, EUROBANK ERGASIAS, PIRAEUS BANK, ATTICA BANK and the special purpose companies PIRAEUS SNF DAC represented by INTRUM HELLAS A.E.D.A.D.P. and CAIRO NO.3 represented by EUROBANK ERGASIAS (the Creditors). By virtue of the said amendment of the MoU, it has been agreed that the corporate transformation will take place through a capital increase of SIDMA S.A. covered by the transfer of assets and liabilities concerning the steel products trading and processing activity of BITROS METALLOURGIKI A.E.B.E., instead of the initially agreed spin-off of BITROS METALLOURGIKI A.E.B.E.'s steel products trading segment and its absorption by SIDMA S.A.

Furthermore, by virtue of the said amendment the refinancing of the Borrowers' debt obligations and the corporate transformation, as described above, will take place in accordance with the terms included in the Final Proposal for Operational and Financial Restructuring dated 15/04/2020. In addition, parties concluded a stand-still for the repayment of principal instalments by SIDMA S.A. until 30/06/2020 or any subsequent date that may be agreed, under specific terms and obligations. Similarly, the duration of the MoU has been extended until 30/06/2020 or the date of the refinancing, whichever is earlier.