

CYPRUS TRADING CORPORATION PLC

EXTRAORDINARY GENERAL MEETING

ANNOUNCEMENT

At the Extraordinary General Meeting of Cyprus Trading Corporation Plc (the “Company”) held on 02 June 2023 at the Company’s registered office, the following ordinary resolutions were passed:

1. To grant a loan of €6,000,000 to Ermes Department Stores Plc (“Ermes”, subsidiary of the Company), of which €3,000,000 will be used to repay an existing bank loan obtained by a subsidiary company of Ermes Department Store Plc and the balance will be used to facilitate its trading activities as the Board of Directors of Ermes may decide.
2. To authorize the Company’s Board of Directors to do and execute on behalf of the Company such acts as may be necessary in order to consummate the loan in accordance with the above Resolution 1, including, without limitation, the authorization by the Board of Directors of one or more Directors or other person or persons to execute and deliver any necessary agreement or other instrument and generally to do all such acts as the Board of Directors may determine.

The transaction, as explained in the report dated 10/05/2023 published on 11/05/2023, is deemed necessary and beneficial for the Company and its affiliates, Ermes Department Stores Plc and Argosy Trading Company Ltd (wholly owned by CTC) and their shareholders since, with this arrangement both parties will benefit from significant liquidity: Ermes, on the one hand, with the sum of €6 million, and Argosy, on the other, with the sum of €3.5 million. Such liquidity is important for the further development and strengthening of the activities of both affiliates, which helps to enhance their potential for the beneficial continuation and development of the activities of the entire CTC Group.

02 June 2023