

**MALLOUPPAS & PAPACOSTAS
GROUP**

24 May 2022

Appointment of BDO Ltd to draw up an Independent Opinion on the Public Bid

ANNOUNCEMENT

The Board of Directors of Mallouppas & Papacostas Public Co Ltd has discussed the Public Bid Document for the acquisition up to 100% of the Company's share capital by Messrs. Polys and Andreas Mallouppas which has been approved by the Cyprus Securities and Exchange Commission.

According to the Public Bid Document, the consideration offered to the Company's shareholders who will accept the Public Bid is €0.19 in cash per share.

The Board of Directors has appointed BDO Ltd, an independent audit firm, to examine the Public Bid Document and prepare an independent report on the Public Bid (the "Independent Opinion") pursuant to the provisions of Article 33 of the Public Takeover Bids of 2007 as amended (the "Law").

After examining the Independent Opinion, the Board of Directors will prepare and publish a document which will include its justified opinion on the Public Bid ("Board of Directors Opinion"). The meeting of the Board of Directors will be held before 1 June 2022, date on which the aforementioned opinions will be communicated to the Company's shareholders and investors pursuant to the provisions of Article 33 of the Law.

Yours,
MPT Secretarial Services Ltd
Secretary