

ANNOUNCEMENT OF A MANDATORY TENDER OFFER

21, March 2012

1. In accordance with the provisions of Law 3461/2006 (the “**Law**”), the company (besloten vennootschap) under the corporate name Tethys Ocean B.V., with corporate registration number 53709381 and registered seat at Haaksbergweg 39, Amsterdam, the Netherlands (the “**Offeror**”), announces the submission of a mandatory tender offer (the “**Tender Offer**”) to acquire all common registered shares of the Greek société anonyme under the corporate name INDUSTRIAL AND COMMERCIAL SOCIETE ANONYME OF AQUACULTURES’ PRODUCTION AND EXPLOITATION” (“ΑΝΩΝΥΜΟΣ ΒΙΟΜΗΧΑΝΙΚΗ ΚΑΙ ΕΜΠΟΡΙΚΗ ΕΤΑΙΡΕΙΑ ΠΑΡΑΓΩΓΗΣ ΚΑΙ ΕΚΜΕΤΑΛΛΕΥΣΗΣ ΙΧΘΥΟΚΑΛΛΙΕΡΓΕΙΩΝ”) and the distinctive title DIAS AQUACULTURE S.A., with corporate registration number 27160/06/B/92/5 and registered seat at the Municipality of Mandra-Eydilia of Attica with address office at the place Trypio Lithari Mandras-Eydilias of Attica - 1st Km Attica Street 19600 (the “**Company**”) that are not held by the Offeror as on 1.3.2012.

2. **Axia Venture Group Limited**, which is incorporated and operating under the laws of Cyprus, with registered office at Yiannou Kranidioti 10, Nice Day House, 6th Floor, 1065 Nicosia, Cyprus is acting as the Offeror’s advisor (in accordance with article 12 of the Law) (the “**Advisor**” or “**AXIA**”). AXIA is an investment services firm regulated by the Cyprus Securities and Exchange Commission. The Advisor may provide in Greece the investment services set forth in Article 4, paragraph 1(ζ) of Law 3606/2007.

3. As of 21.3.2012 (the “**Date of the Tender Offer**”), which is the date on which the Offeror initiated the Tender Offer process, in accordance with Article 10, paragraph 1 of the Law, the Company’s share capital amounts to 14,175,004 Euro and is divided into 30,159,583 common registered shares, with voting rights, each having a nominal value of 0.47 Euro (the “**Shares**”) and is fully paid-up.

4. The Offeror submits this Tender Offer within the context of the provision of article 7 par. 1 of the Law. The obligation for this mandatory Tender Offer was triggered for the Offeror, on 1.3.2012, when by virtue of several block transfers the Offeror crossed the 1/3 threshold of the Company’s Shares and voting rights with a participation equal to 15,167,082 Shares representing 50.2894% of the Company’s paid-up share capital and voting rights. From 1.3.2012 up to the Tender Offer Date the Offeror acquired a further 1,705,751 Shares representing 5,6558% of the Company’s paid-up share capital and voting rights, with a final participation equal to 16,872,833 Shares representing 55.9452% of the Company’s paid-up share capital and voting rights. Therefore, as at the Date of the Tender Offer, the Offeror holds directly 16,872,833 Shares, representing approximately 55.9452% of the Company’s total paid up share capital and voting rights, while no other Shares or voting rights are held by other consolidated subsidiaries and affiliates of the group of companies that the Offeror belongs to.

All Offeror’s shares are directly held 100% by the company Linnaeus Capital Partners B.V., which is directly held 100% by the company I.I.H.C. Industrial Investments Ltd, which is directly controlled by Mr. Kakha Bendukidze by 74.3% (jointly Linnaeus Capital Partners B.V., I.I.H.C. Industrial Investments Ltd and Kakha Bendukidze the “Parties acting in Concert”).

5. As at the date of this announcement, the Tender Offer is for 13,286,750 Shares, representing approximately 44.0548% of the aggregate paid up share capital of and the voting rights in the Company (the “**Tender Offer Shares**”).

6. The consideration that the Offeror offers per Tender Offer Share which will be lawfully and validly tendered (the “**Tendered Shares**”) during the acceptance period of the Tender Offer (the “**Acceptance**”).

Period”), is 1.10 Euro in cash (the “**Offer Price**”) which fulfils the criteria set under paragraph 4 of article 9 of the Law, since at the Date of the Tender Offer, the Offer Price was:

- higher by 4.22 % from the average stock market price of the Shares’ value that constitute the object of the Tender Offer during the last six-month period ended on 29 February 2012; and
- equal to the highest purchase price at which the Offeror and/or any Party acting in Concert has acquired Shares during the last six-month period ended on 29 February 2012.

The Offeror will also assume the 0.08% clearance duties in favor of the Hellenic Exchanges S.A., Holding, Clearing, Settlement and Registry (“**HELEX**”), which would otherwise be payable by the Company’s shareholders who validly accept the Tender Offer (the “Accepting Shareholders”) in connection with the registration of the off-exchange transfer of the Tendered Shares to the Offeror, pursuant to Article 7 of the Codified Decision 1/153/18.12.2006, (as amended and currently in force) of the Board of Directors of HELEX on the off-exchange transfer of the Public Offer Shares tendered. Therefore, the Accepting Shareholders will receive the full amount of the Offer Price per Tender Offer Share validly tendered and transferred minus the transfer tax at a rate of 0.20% imposed pursuant to Article 21(1) of Law 3697/2008, article 9(2) of law 2579/1998 and article 16(1) and (2) of law 3943/2011 calculated on the value of the off-exchange transaction for the transfer of the Transferred Shares to the Offeror.

7. EFG EUROBANK ERGASIAS S.A. has certified that the Offeror has the necessary wherewithal to pay the Offer Price and the above duties in favour of HELEX however EFG EUROBANK ERGASIAS S.A. provides no guarantee, within the meaning of Articles 847 et seq. of the Greek Civil Code, for the performance of the payment and other obligations undertaken by the Offeror under the Tender Offer, nor does it bear any liability within the content of Article 729 of the Greek Civil Code.

8. If, after the end of the Acceptance Period, the Offeror holds Shares representing at least 90% of the total voting rights in the Company, the Offeror:

- a) will not exercise the right to require the transfer to it of all remaining Shares at a price per Share equal to the Offer Price, in accordance to Article 27 of the Law (Squeeze Out Right), and
- b) has the obligation to acquire through transactions on the ATHEX all the Shares which will be offered to it within a period of three (3) months from the publication of the results of the Tender Offer, against payment in cash of the Offer Price, in accordance with Article 28 of the Law (Sell-out Right).

9. As of the date of this announcement and until the last day of the Acceptance Period, the Offeror does not intend to acquire Shares through the market or otherwise, other than the Shares tendered to the Offeror within the context of this Tender Offer.

10. As required by the Law, the Offeror has commenced the Tender Offer process on 21 March 2012 by informing the Hellenic Capital Market Commission (“**CMC**”) and the Board of Directors of the Company and submitting to them a draft of the information circular, in accordance with Article 10, paragraph 1 of the Law.

11. The Tender Offer is subject to the approval of the Information Circular by the CMC and the Tender Offer’s completion is not subject to any conditions, in accordance with Article 22 of the Law.

Important Notices

1. The Tender Offer is addressed to the Company’s shareholders and only to persons to whom it may be lawfully addressed. The making of the Tender Offer to specific persons who are residents in, nationals or citizens of jurisdictions outside the Hellenic Republic or to custodians, nominees or trustees of such persons (the “**Foreign Shareholders**”) may be made in accordance with the laws of the relevant

jurisdiction, with the exception of the jurisdictions within which, under its laws, rules and regulations, the submission, the making or the presentation of the Tender Offer or the mailing/distribution of this announcement, the information circular, a declaration of acceptance and any other document or material relevant thereto (together the “**Tender Offer Documents**”) is illegal or contravenes any applicable legislation, rule or regulation (the “**Excluded Territories**”).

2. More specifically, the Tender Offer is not being made, directly or indirectly, by mail or by any means in or into the Excluded Territories. Accordingly, copies of any Tender Offer Document will not be, and must not be, directly or indirectly, mailed, distributed or otherwise sent to anyone or from anyone in or into or from any Excluded Territory.

3. No person receiving a copy of any Tender Offer Document in any jurisdiction outside the Hellenic Republic may treat them in the same way as if they constituted a solicitation or offer to such person and under no circumstances may such person use any Tender Offer Document if, in the relevant jurisdiction, such solicitation or offer may not be lawfully made to such person or if such Tender Offer Document may not be lawfully used without breaching any legal requirements. In those instances, any such Tender Offer Document is sent for information purposes only.

4. It is the responsibility of the Foreign Shareholders wishing to accept the Tender Offer to inform themselves of and ensure compliance with the laws of their respective jurisdictions in relation to the Tender Offer. If you are a Foreign Shareholder and have any doubts as to your status, you should consult with your professional advisor in the relevant foreign jurisdiction.
