



GROUP OF COMPANIES

Announcement

Telekom Romania (Fixed) sale to Orange receives conditional approval from European Commission

Athens, July 28, 2021 – Hellenic Telecommunications Organization S.A. ("OTE S.A." or the "Company") announces that on July 28, 2021 the European Commission (EC) approved conditionally, the agreement announced on November 9, 2020 between OTE and Orange Romania for the sale of the 54% stake OTE holds in Telekom Romania Communications S.A. ("TKR") (the "Approval").

Specifically, the Approval is conditional on TKR divesting its 30% stake in Telekom Romania Mobile Communications S.A. (TKRM). Currently OTE holds 70% and TKR holds 30%.

OTE intends to acquire this 30% stake from TKR subject to required approvals.

Following the Approval, completion of the 54% TKR sale to Orange Romania is expected within the next few months, once the execution of the EC remedy has been completed and the remaining conditions precedent have been met. The net proceeds to OTE, after the cost of acquiring the 30% of TKRM, transaction expenses, and required adjustments, will be returned to OTE shareholders in the form of extraordinary dividend and share buybacks.

The announcement is issued in accordance with Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 and the Commission Delegated Regulation (EU) 2016/1052 of 8 March 2016.

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