04/04/2013 – Merger Announcement

In accordance with Laws 3340/2005 and 3556/2007, the applicable implementing decisions of the Capital Market Commission and the Regulation of the Athens Exchange, Dias Aquaculture S.A. ("**DIAS**") and Selonda Aquaculture S.A. ("**SELONDA**" and together with DIAS, the "**Companies**") announce the following:

1. At their session held on 4 April 2013, the Board of Directors of each Company approved the commencement of the process to merge the Companies through the absorption of SELONDA by DIAS, in accordance with articles 69 et seq. of C.L. 2190/1920 and articles 1-5 of Law 2166/1993 (the "**Merger**"), and for this purpose the Companies entered into a memorandum of understanding setting out the terms and conditions of their agreement.

2. DIAS, which is the legal entity that will survive the Merger (i.e. the absorbing entity) (the "**Merged Entity**"), will be renamed "Selonda Aquaculture S.A.".

The group which will result from the Merger will become the largest sea bass and sea bream producer in the world, with approximately 40,000 tones of annual production, and will employ approximately 1.500 people.

3. According to the proposed terms of the Merger:

(a)The date of the Merger's transformation balance sheet will be the 30th April 2013.

(b) SELONDA's shareholders will exchange one (1) existing share of SELONDA, having a nominal value of €1, with 0.6955972 new shares of the Merged Entity, having a nominal value of €1, and DIAS' shareholders will exchange one (1) existing share of DIAS, having a nominal value of €0.47, with 0.8357242 new shares of the Merged Entity having a nominal value of €1. In accordance with paragraph 4.1.4.1.3 of the Regulation of the Athens Exchange, a fairness opinion shall be prepared with respect to the above-mentioned proposed share exchange ratio.

(c) At completion of the Merger:

(i)The Merged Entity's Board of Directors will consist of seven (7) members, of whom four (4) will be proposed by DIAS and three (3) by SELONDA, the term of office of which will be five (5) years from the Merger's completion.

(ii) The Merged Entity's executive management team will be Ioannis Stefanis (Executive Chairman), Stefanos Manellis (Managing Director), Ioannis Andrianopoulos (Chief Operating Officer) and Thanasis Prahalis (Chief Financial Officer).

(d) To enhance the corporate governance and the protection of the Merged Entity's minority shareholders post completion of the Merger, the Companies have agreed the following:

(i)The election of the members of the Merged Entity's Board of Directors will be made on the basis of lists to be proposed by shareholders of the Merged Entity representing, either alone or together, at least 15% of the total share capital of the Merged Entity.

(ii)Certain significant management decisions will require an increased quorum and majority of at least five (5) members of the Merged Entity's Board of Directors (the "**Reserved Matters**").

(iii) Any amendment of the provisions of the Merged Entity's articles of association to change the list of the Reserved Matters and/or the quorum and majority required to approve the Reserved Matters by the Merged Entity's Board of Directors shall be subject to a resolution of the general meeting of the Merged Entity's shareholders requiring increased quorum and majority of 66% of the total share capital of the Merged Entity.

4. Completion of the Merger is subject to:

(a) the approval of the general meetings of the Companies' shareholders;

(b) the approval by the competent Competition Committee(s), as applicable; and

(c) the approval by the Ministry of Development, Competition, Infrastructure, Transport and Networks, General Secretariat of Commerce.

5. If the Merger does not complete by 30 April 2014, the Merger process will cease, unless otherwise agreed by the Companies.

6. The Companies have been informed that Mr. Ioannis Stefanis, Mr. Vassilios Stefanis, HYDRA ESTATE INC, Brucekan Finance Limited and Marven Enterprises Company Limited holding a significant percentage of the voting rights in SELONDA, Tethys Ocean B.V., which controls DIAS, and Linnaeus Capital Partners B.V. (the parent of Tethys Ocean B.V.), which holds a significant percentage of the voting rights in SELONDA, are supportive and intend to vote in favor of the Merger.

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