



### **Future actions of DIAS Aquaculture S.A.**

On Wednesday, 26 March, DIAS Aquaculture S.A. (DIAS) was formally notified by the Multi-Member Court of First Instance of Athens that its application to enter the conciliation procedure stipulated by Chapter 99 of the Greek Bankruptcy Code was declined.

Driven by its belief in the future of DIAS, the Board of Directors of DIAS still wishes to reach a restructuring settlement with the banks and other creditors, which is the only viable and long-term solution to the current financial impasse faced by DIAS. In order to facilitate such discussions and to have the benefit of creditor protection the Board of Directors of DIAS has decided to apply for voluntary bankruptcy which will allow DIAS to be placed under immediate protective measures. Entering voluntary bankruptcy does not preclude DIAS from being able to reach an agreement with its creditors and therefore withdraw from bankruptcy.

To further facilitate progress on reaching a restructuring settlement, DIAS is pursuing efforts to secure feed credit lines from its business partners. In addition, it has placed professional and transparent management in DIAS and expressed its willingness to offer the control of the Board to the Banks.

Ms Anita Hamilton, Partner and Managing Director of Linnaeus Capital Partners, DIAS' main shareholder, stated: "Faced with the prospect of imminent default, the Board of Directors of DIAS decided to declare cessation of payments and file for voluntary bankruptcy to obtain creditor protection and safeguard its assets. Nevertheless, DIAS strongly believes that a restructuring settlement with the banks constitutes the only viable solution securing the future of DIAS, its employees and partners, and creating the conditions for a strong Greek aquaculture."