

PLAN OF THE MERGER AGREEMENT

Of the companies “JUMBO SOCIETE ANONYME” and “TANOCERIAN COMMERCIAL AND INVESTMENT S.A.”, by absorption of the second company by the first company

In Moschato Attica, today on the 5th of April 2016, at the offices of the Societe Anonyme under the trade name «JUMBO SOCIETE ANONYME» situated at 9 Kiprou & Idras str., between:

a) the Societe Anonyme under the trade name “JUMBO SOCIETE ANONYME” with General Commercial Registry no: 121653960000, with registered seat in Moschato Attica, 9 Kiprou & Idras str., legally represented herein by its substitute Vice Chairman, Evangelos Papaevangelou, pursuant to a resolution of its Board of Directors dated 05/04/2016 and

b) the Societe Anonyme under the trade name “TANOCERIAN COMMERCIAL AND INVESTMENT S.A.” with General Commercial Registry no: 3005501000, with registered seat in Filothei Attica, 14 Ellinikou Stratou str., legally represented herein by the Chairman of its Board of Directors and Managing Director, Konstantina Demiri, pursuant a the resolution of its Board of Directors dated 05/04/2016,

it was agreed for the above companies to merge through the absorption of the second company by the first company under the following terms:

1. MERGING COMPANIES

The Absorbing Company is the Societe Anonyme under the trade name “JUMBO SOCIETE ANONYME”, with General Commercial Registry no: 121653960000 and with registered seat in Moschato Attica, 9 Kiprou & Idras str.

The Absorbed Company is the Societe Anonyme under the trade name “TANOCERIAN COMMERCIAL AND INVESTMENT S.A.” with General Commercial Registry no: 3005501000, with registered seat in Filothei Attica, 14 Ellinikou Stratou str. (together the Absorbing Company and the Absorbed Company shall be referred to as the “**Merging Companies**”).

2. APPLICABLE PROVISIONS – TRANSFORMATION BALANCE SHEET

The merger takes place in accordance with the provisions of articles 68§2 and 69-77a of law 2190/20 and articles 1-5 of law 2166/93, as in force, through the absorption of “TANOCERIAN COMMERCIAL AND INVESTMENT S.A.” by “JUMBO SOCIETE ANONYME”, on the basis of the transformation balance sheet dated 07/03/2016 of the Absorbed Company.

3. MERGER PROCEDURE

The final decision on the contemplated merger (hereinafter the «**Merger**») shall be taken by the General Meetings of the shareholders of the Merging Companies, in accordance with article 72 of law 2190/1920. The above resolutions of the General Meetings of the Merging Companies, the final notarial merger agreement, as well as the approving decision of the competent supervisory authority on the Merger, will be published, pursuant to article 7b of law 2190/20, by each Merging Company. The Merger will be deemed materialized upon the registration in the General Commercial Registry of the approving decision of the competent supervisory authority on the Merger, in accordance with articles 74 and 75 of law 2190/1920 (hereinafter the «**Completion of the Merger**»).

4. UNIVERSAL SUCCESSION – TRANSFER OF PROPERTY

4.1 Upon Completion of the Merger, the Absorbing Company will substitute ipso iure the Absorbed Company in all its rights and obligations (universal succession), including all pending litigation, whereas the Absorbed Company will be dissolved without liquidation. The shares issued by the Absorbed Company will be cancelled and its shareholders shall have the right to exchange them with shares issued by the Absorbing Company upon Completion of the Merger.

4.2 The Absorbed Company shall transfer the totality of its property (assets and liabilities) to the Absorbing Company, as such property is set out in the transformation balance sheet dated 07/03/2016 and as such property may change up to the Completion of the Merger. Upon Completion of the Merger, the Absorbing Company shall become ipso iure owner of every asset of the Absorbed Company, including its claims against any third parties of whichever nature.

5. SHARE CAPITAL OF MERGING COMPANIES – NEW SHARE CAPITAL OF ABSORBING COMPANY

5.1 The share capital, the number of shares and the par value of the shares of the Merging Companies, are as follows:

Absorbing Company: share capital €161.911.113,21, divided into 136.059.759 registered shares of a par value of €1,19 each, fully paid up.

Absorbed Company: Share capital €1.078.800, divided into 179.800 bearer shares, of a par value of €6,00 each, fully paid up.

The Absorbed Company held 36.354.088 shares in the Absorbing Company prior to the Merger, representing 26,72% of the share capital of the Absorbing Company.

5.2 Within the framework of the Merger, the above 36.354.088 shares in the Absorbing Company which are currently held by the Absorbed Company will be cancelled due to confusion and the share capital of the Absorbing Company shall be decreased for an equal amount. This amount, namely an amount of €43.261.364,72 (36.354.088 shares X €1,19) shall be transferred to a merger reserve created by virtue of law 2166/1993. The above reserve amount will be decreased for an amount of € 799.202,21, corresponding to the acquisition value and the par value of the above 36.354.088 shares of the Absorbed Company, and thus the final amount of the reserve will be € 42.462.162,51.

More specifically, within the framework of the Merger the following shall take place:

- a) the share capital of the Absorbing Company will be increased for an amount of €1.078.800, which is equal to the contributed share capital of the Absorbed Company,
- b) the share capital of the Absorbing Company will be decreased for an amount of €43.261.364,72, due to the cancellation of the 36.354.088 shares of the Absorbing Company held by the Absorbed Company, of a par value of €1,19 each (36.354.088 shares X €1,19 = €43.261.364,72),
- c) the share capital of the Absorbing Company will be increased for an amount of €4.039,43 through the capitalization of reserves, for the purpose of rounding the par value of its new shares.

Following the above, the share capital of the Absorbing Company after the Merger will be €119.732.587,92, divided into 136.059.759 registered shares, of a par value of €0,88 each.

6. SHARE EXCHANGE RATIO & DELIVERY OF THE NEW SHARES TO THE BENEFICIARIES

6.1 Pursuant to article 4.1.4.1.3 of the Athens Exchange Rulebook, the Merging Companies assigned to the audit firm «PKF Euroauditing S.A.» their valuation. PKF was also assigned to opine whether the share exchange ratios proposed by the Merging Companies are fair and reasonable.

6.2 Following the application of internationally acceptable valuations methods, the Boards of Directors of the Merging Companies deemed as fair and reasonable value ratio of the Absorbing Company vis a vis the Absorbed Company equal to 3,72 to 1.

In view of the above, the following share exchange ratios are proposed by the Boards of Directors of the Merging Companies as fair and reasonable:

Exchange ratio of the shares of the Absorbed Company with shares of the Absorbing Company

For each one (1) current share of the Absorbed Company, its holder shall receive 202,1918131256950 new shares of the Absorbing Company of a par value of € 0,88 each. The shareholders of the Absorbed Company will receive in total 36.354.088 new shares, of a par value of € 0,88 each.

With respect to the 36.354.088 shares, currently held by the Absorbed Company in the Absorbing Company, no new shares will be issued by the Absorbing Company due to the Merger, since the relevant claim of the Absorbed Company to receive shares of the Absorbing Company upon Completion of the Merger is eliminated due to confusion.

Exchange ratio of the old shares of the Absorbing Company with new shares of the Absorbing Company

The shareholders of the Absorbing Company (except for the Absorbed Company) will continue to hold one (1) common registered share for each share they had prior to the Merger, of a new par value of €0,88.

6.3 Following the Completion of the Merger, the old shareholders of the Absorbing Company shall participate in the new share capital of the Absorbing Company with 73,28079347840090% whereas the old shareholders of the Absorbed Company shall participate in the new share capital of the Absorbing Company with 26,71920652159910%.

6.4 Upon Completion of the Merger, the Absorbing Company will proceed to any action required in order for the new 36.354.088 shares, of a par value of €0,88 each, to be credited to the securities accounts held by the shareholders of the Absorbed Company in the Central Securities Depository.

6.5 The Board of Directors of the Absorbing Company, following a relevant authorization by the General Meeting of its shareholders, shall decide with respect to any fractional number of shares which may emerge as a result of the Merger in accordance with the provisions of applicable law.

6.6 From the date of the Completion of the Merger, the new shares granted to the shareholders of the Absorbed Company, give them the right to participate in the profits of the Absorbing Company and to receive dividend.

7. From the next day of the transformation balance sheet, i.e. 08/03/2016 and up to the Completion of the Merger, all actions and transactions of the Absorbed Company, shall be

deemed from an accounting perspective to take place on behalf of the Absorbing Company, whereas the economic results which will emerge during the above period will benefit or burden exclusively the Absorbing Company.

8. There are no shareholders of the Absorbed Company holding special rights or privileges, or holding any other securities except for shares.

9. No special privileges are provided for the members of the Board of Directors of the Merging Companies and their statutory auditors by virtue of their Articles of Association or the resolutions of the General Meetings of their shareholders, nor such privileges are granted to them by virtue of the present Merger.

10. The Absorbing Company shall proceed to any amendment in its Articles of Association required for the purpose of giving effect to the changes set out in the present Merger Agreement.

11. The assets and liabilities of the Absorbed Company which will be transferred to the Absorbing Company are set out in the transformation balance sheet of the Absorbed Company dated 07/03/2016.

12. The Absorbed Company transfers to the Absorbing Company the total of its assets and liabilities and of its property. The Absorbing Company becomes the owner and holder of all movable and immovable assets of the Absorbed Company, including its claims against third parties.

13. Moreover, the Absorbed Company transfers to the Absorbing Company any other right, intangible asset, claim and any other asset even if it is not expressly mentioned and described in the present agreement, permits of any kind granted by the competent authorities, as well as all rights deriving from any contract.

14. The Absorbed Company represents and warrants that: a) the total of its property (assets and liabilities) on 07/03/2016, is as set out on the transformation balance sheet dated 07/03/2016, which contains all assets and liabilities which are transferred to the Absorbing Company, b) the Absorbed Company is the exclusive owner of the contributed assets and such assets are free from any real and legal defect, whereas the liabilities equal to the amounts set out in the above mentioned balance sheet.

15. The Absorbing Company declares that it accepts the contribution of the assets and liabilities of the Absorbed Company, as those are set out in its balance sheet dated

07/03/2016, and as those may change till the Completion of the Merger. Such assets and liabilities will constitute part of the assets and liabilities of the Absorbing Company.

16. The shareholders of the Merging Companies shall have the right at least one month prior to the General Meetings of the shareholders, which will decide on the approval of the Plan of the Merger Agreement to receive copies of the documents set out in article 73§1 of law 2190/1920 at the registered seat of the Merging Companies.

In witness whereof, the present Merger Agreement was drafted and is executed as follows by the legal representatives of the Merging Companies.

On behalf of **“JUMBO SOCIETE ANONYME”**

On behalf of **“TANOCERIAN COMMERCIAL AND INVESTMENT S.A.”**