

Maroussi, October 16th, 2017

PRESS RELEASE

Election of a new B.o.D. member in the place of a resigned member

GRIVALIA PROPERTIES REIC (“Company”) announces to the investors that Mr Apostolos Kazakos, non-executive member of the Board of Directors (“B.o.D.”), resigned from office, effective as of October 13th, 2017.

The B.o.D. thanked Mr Kazakos for his significant contribution to the successful course of the Company affairs since May 2015 and elected, following a relevant proposal of the Remuneration- Nomination Committee, Mr Jamie Lowry in his place and for his remaining term of office.

Mr. Jamie Lowry is Managing Director and member of the investment committee at Hamblin Watsa Investment Counsel, a wholly owned subsidiary of Fairfax Financial Holdings Limited which manages Fairfax investments in Europe. Prior to joining Hamblin Watsa in 2016, he has worked successively as equity analyst and fund manager at Schroders Investment Management London, since 2004. He was a founding member of the Value Investing team at Schroders managing \$15 billion in Global equity assets. He is a Chartered Financial Analyst and holds a BSc in financial and business economics from Royal Holloway, University of London.

Following, the B.o.D. was restructured as follows:

1. Nikolaos A. Bertzos, non-executive Chairman
2. Wade Sebastian Burton, non- executive Vice Chairman
3. George Chryssikos, CEO, executive member
4. Stavros Ioannou, non-executive member
5. Takis Kanellopoulos, independent non-executive member
6. Georgios Katsibris, independent non-executive member

7. George Bersis, non-executive member
8. Dimitrios Papadopoulos, independent non-executive member
9. Georgios Papazoglou, independent non-executive member
10. Jamie Lowry, non-executive member
11. Ignace Charles Rotman, independent non-executive member

It is reminded that Messrs. Kanellopoulos, Katsibris, Papadopoulos, Papazoglou and Rotman, have been appointed as independent non- executive members by virtue of a decision of the Ordinary General Meeting of the Shareholders, dated 16.3.2016.

The above election shall be submitted to the next General Shareholders Meeting of the Company for ratification according to the stipulations of Law.