

Maroussi, May 29<sup>th</sup>, 2015**Press Release****Election of new B.o.D. member in the place of a resigned member.**

GRIVALIA PROPERTIES REIC ("Company") announces to the investors that Mr Petros Katsoulas, non executive Vice-Chairman A' of the Board of Directors ("B.o.D.") and member of its Remuneration- Nomination Committee, resigned from office for personal reasons on May 28<sup>th</sup>, 2015.

The B.o.D. at its meeting which was held today, thanked Mr Katsoulas for his contribution to the Company and elected Mr Apostolos Kazakos in his place and for his remaining term of office.

Mr Kazakos is General Manager, Head of Eurobank's Group Strategy since April 2015. Prior to Eurobank, from August 2014 until March 2015, he was Assistant General Manager, Head of Group Strategy and Investor Relations at National Bank of Greece. Prior to National Bank of Greece, he was General Manager and Head of Investment Banking, Restructuring and Principal Investments at Geniki Bank, member of Piraeus Group. From 1998 until 2013 he held various positions in Group Telesis and Eurobank always in the field of Investment Banking. In 2010 he became Deputy Managing Director of Eurobank Equities which was the Investment Banking and Brokerage arm of Group Eurobank; he was heading the Investment Banking division. He participated in all major privatizations as financial advisor to the Hellenic Republic as well as in most major private corporate transactions. He holds an MSc in International Securities, Investment and Banking, ISMA Centre (from the University of Reading, UK) and BA in Accounting.

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

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

1. Nikolaos A. Bertsos, non-executive Chairman
2. Wade Sebastian Burton, non- executive Vice-Chairman
3. George Chryssikos, CEO, executive member
4. Apostolos Kazakos, non-executive member
5. Takis Kanellopoulos, independent non-executive member
6. Georgios Katsibris, independent non-executive member
7. Platon Monokrousos, non-executive member
8. George Bersis, non-executive member
9. Dimitrios Papadopoulos, independent non-executive member
10. Georgios Papazoglou, independent non-executive member
11. Ignace Charles Rotman, independent non-executive member

It is reminded that Messrs. Kanellopoulos, Katsimbris, Papadopoulos, Papazoglou and Rotman, have been appointed as independent non- executive members by virtue of a decision of the Extraordinary General Meeting of the Shareholders, dated November 8<sup>th</sup>, 2013.