

Maroussi, May 2<sup>nd</sup>, 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 Platon Monokroussos, non-executive member of the Board of Directors ("B.o.D."), resigned from office, effective as of May 1<sup>st</sup>, 2017.

The B.o.D. thanked Mr Monokroussos for his significant contribution, through his profound experience and broad knowledge, to the successful course of the Company affairs since November 2013 and elected today, following a relevant proposal of the Remuneration- Nomination Committee, Mr Stavros Ioannou in his place and for his remaining term of office.

Mr. Stavros Ioannou is Deputy Chief Executive Officer and executive member of the Board of Directors of Eurobank and also member of several Boards of Directors of Eurobank Group in Greece and abroad. He has extensive experience in the banking sector. In the past he served as senior executive of Barclays PLC and Millennium Bank.

Since 2013 he is member of the Executive Committee of the Hellenic Banking Association, while he served as its Vice Chairman for the period of 2015-2016.

He holds a Degree in Business Administration from the University of Piraeus and a Masters Degree in Banking & Finance from the University of Wales, United Kingdom.

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. Stavros Ioannou, non-executive member
5. Apostolos Kazakos, non-executive member
6. Takis Kanellopoulos, independent non-executive member
7. Georgios Katsibris, independent 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, 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 approval according to the stipulations of Law.