

Maroussi, July 10th, 2017**Notification concerning changes in voting rights (L.3556/2007)**

GRIVALIA PROPERTIES REIC (hereafter “Company”) announces in accordance with the provisions of article 14 of Law 3556/2007, the following:

- a. Based on the notification received by the Bank “Eurobank Ergasias S.A”, (hereafter “Eurobank”) on July 6th and 7th 2017 successively, Eurobank sold on July 4th 2017, 20,252,001 ordinary shares with voting rights, issued by the Company, representing 20.00% of its ordinary shares with voting rights. As a result of this transaction, Eurobank doesn’t hold directly or indirectly any shares of the Company.
- b. Based on the notification received by the company “Fairfax Financial Holdings Limited”, (hereafter “Fairfax”) on July 7th 2017, Fairfax acquired indirectly on July 4th 2017, 10,000,000 ordinary shares with voting rights, issued by the Company, representing 9.88% of its ordinary shares with voting rights. As a result of this transaction, the percentage of voting rights held in total (indirectly) in Company by Fairfax, was increased, as of July 4th 2017, from 41.50% to 51.37%.

More specifically, the chain of controlled undertakings through which the voting rights are directly held is presented in the below table:

Corporate name of controlled undertakings	Number of shares before the triggering transaction	% of voting rights before the triggering transaction	Number of shares after the triggering transaction	% of voting rights after the triggering transaction
1. Brit UW Limited	811,066	0.80%	811,066	0.80%
2. Clearwater Select Insurance Company	4,558,612	4.50%	5,558,612	5.49%
3. CRC Reinsurance Limited	1,148,860	1.13%	1,148,860	1.13%
4. HWIC Equity Strategies Fund	836,134	0.83%	836,134	0.83%
5. Fairfax Financial Holdings Master Trust Fund	883,143	0.87%	883,143	0.87%
6. First Capital Insurance Limited	1,944,640	1.92%	2,444,640	2.41%
7. Newline Insurance Company Limited	495,000	0.49%	495,000	0.49%
8. Newline Corporate Name Limited	2,410,615	2.38%	2,410,615	2.38%
9. Northbridge General Insurance Corp	3,754,134	3.71%	3,754,134	3.71%
10. Odyssey Reinsurance Company	8,686,373	8.58%	14,686,373	14.50%
11. Riverstone Insurance (UK) Limited	2,772,000	2.74%	2,772,000	2.74%
12. TIG Insurance (Barbados) Limited	1,550,700	1.53%	1,550,700	1.53%
13. TIG Insurance Company	4,620,797	4.56%	4,620,797	4.56%
14. United States Fire Insurance Company	2,500,200	2.47%	5,000,200	4.94%
15. Wentworth Insurance Company Ltd	3,728,096	3.68%	3,728,096	3.68%
16. Zenith Insurance Company	1,320,000	1.30%	1,320,000	1.30%
Fairfax Financial Holdings Limited Group of Companies	42,020,370	41.50%	52,020,370	51.37%

Each of i. Wentworth Insurance Company Ltd; ii. CRC Reinsurance Limited; iii. Northbridge General Insurance Corporation; iv. United States Fire Insurance Company; v. Zenith Insurance Company; vi. RiverStone Insurance (UK) Limited; vii. TIG Insurance (Barbados) Ltd; viii. TIG Insurance Company; ix. Clearwater Select Insurance Company; x. Newline Insurance Company Limited; xi. Odyssey Reinsurance Company; xii. Newline Corporate Name Limited is held 100% directly or indirectly by Fairfax Financial Holdings Limited; First Capital Insurance Limited is

held 97.70% indirectly by Fairfax Financial Holdings Limited and Brit UW Limited, is held 72.51%, indirectly, by Fairfax Financial Holdings Limited.

Fairfax Financial Holdings Limited is not a “controlled undertaking” of any person, as “controlled undertaking” is defined in law 3556/2007.

More Specifically:

1. Wentworth Insurance Company Ltd. is held 100% by Fairfax (Barbados) International Corp.;
2. Fairfax (Barbados) International Corp. is held 100% by FFHL Group Ltd.;
3. FFHL Group Ltd. is held 100% by Fairfax Financial Holdings Limited;
4. CRC Reinsurance Limited is held 100% by Fairfax Financial Holdings Limited;
5. Northbridge General Insurance Corporation is held 100% by Northbridge Financial Corporation
6. Northbridge Financial Corporation is held 100% held by FFHL Group Ltd (see as per 3 above);
7. United States Fire Insurance Company is held 100% by Crum & Forster Holdings Corp.;
8. Crum & Forster Holdings Corp. is held 100% by Fairfax (US) Inc.;
9. Fairfax (US) Inc. is held through the following shareholdings: FFHL Group Ltd. (92.03%) (see as per 3 above) and Fairfax Financial Holdings Limited (7.97%);
10. TIG Insurance Company is held 100% by Fairfax (US) Inc. (see as per 8 above);
11. TIG Insurance (Barbados) Limited is held 100% by Fairfax (Barbados) International Corp. (see as per 2 above)
12. Zenith Insurance Company is held 100% by Zenith National Insurance Corp.;
13. Zenith National Insurance Corp. is held through the following shareholdings: Fairfax (US) Inc. (91.93%) (see as per 8 above), United States Fire Insurance Company (1.90%) (see as per 6 above), The North River Insurance Company (0.10%) and Odyssey Reinsurance Company (6.07%) (see as per 21 below);
14. The North River Insurance Company is held 100% by Crum & Forster Holdings Corp. (see as per 7 above);

15. RiverStone Insurance (UK) Limited is held 100% by RiverStone Holdings Limited;
16. RiverStone Holdings Limited is held 100% by Fairfax Luxembourg Holdings S.à r.l.;
17. Fairfax Luxembourg Holdings S.à r.l. is held 100% by Stonebridge Re S.A.;
18. Stonebridge Re S.A. is held 100% by Stonebridge Holding S.à r.l.;
19. Stonebridge Holding S.à r.l. is held 100% by FFHL Group Ltd. (see as per 3 above);
20. First Capital Insurance Limited is held 97.70% by Fairfax Asia Limited;
21. Fairfax Asia Limited is held 100% by Fairfax (Barbados) International Corp. (see as per 2 above)
22. Odyssey Reinsurance Company is held 100% by Odyssey Re Holdings Corp.;
23. Odyssey Re Holdings Corp. is held 100% by Odyssey US Holdings Inc.;
24. Odyssey US Holdings Inc. is held 100% by Fairfax (US) Inc. (see as per 8 above)
25. Clearwater Select Insurance Company is held 100% by Odyssey Reinsurance Company (see as per 22 above);
26. Newline Corporate Name Limited is held 100 by Newline Holdings UK Limited.
27. Newline Holdings UK Limited is held 100% by Odyssey Reinsurance Company (see as per 22 above);
28. Newline Insurance Company Limited is held 100% by Newline Holdings UK Limited (see as per 25 above);
29. HWIC Equity Strategies Fund is held through the following shareholdings: Brit UW Limited (46.3%), Brit Syndicates Limited (17.3%) and Brit Insurance (Gibraltar) PCC (36.4%);
30. Brit UW Limited is held 100% by Brit Syndicates Limited;
31. Brit Syndicates Limited is held 100% by Brit Insurance Holdings Limited;
32. Brit Insurance Holdings Limited is held 100% by Brit Limited;
33. Brit Limited is held 72.51% by FFHL Group Ltd. (see as per 3 above)

34. Brit Insurance (Gibraltar) PCC is held 100% by Brit Insurance Holdings Limited (see as per 29 above).

With the exception of First Capital Insurance Limited (which is held 97.70%, indirectly, by Fairfax Financial Holdings Limited), and Brit UW Limited, Brit Syndicates Limited, Brit Insurance Holdings Limited and Brit Limited (which are each held 72.51%, indirectly by Fairfax Financial Holdings Limited), effectively, all above entities from 1 to 34 are held 100% -directly or indirectly- by Fairfax Financial Holdings Limited.

Fairfax Pension (Fairfax Financial Holdings Master Trust Fund) is an entity whose beneficiaries are employees of certain subsidiaries of Fairfax Financial Holdings Limited group without any beneficiary having control over the entity. Hamblin Watsa Investment Counsel Ltd., a wholly-owned subsidiary of Fairfax Financial Holdings Limited, makes the investment decisions and decides on the exercise of the voting rights of the shares held by Fairfax Pension.

Finally, it should be noted that further to the transaction concluded on 4th July 2017 and the relevant notifications received by the Company from both Eurobank and Fairfax, due to the fact that Eurobank ceased to hold any shares in Grivalia, the Company was informed by Eurobank and Fairfax that the shareholders' agreement dated October 17th 2013 between Fairfax and Eurobank affording joint control of Eurobank and Fairfax over the Company, ceased to be in effect.

- c. Based on the notification received by the company "Pacific Investment Management Company LLC", (hereafter "PIMCO") on July 6th 2017, PIMCO acquired indirectly on July 4th 2017, 5,065,000 ordinary shares with voting rights, issued by the Company, representing 5.00% of its ordinary shares with voting rights. As a result of this transaction, the percentage of voting rights held in total (indirectly) in Company by PIMCO was increased, as of July 4th

2017, from 0.00% to 5.00%. It is noted that the above percentage of shares with voting rights is held by PIMCO's controlled undertakings Lilium S.a r.l. and PIMCO Global Credit Opportunity Master Fund LDC that hold directly a percentage of below 5% each. Finally, PIMCO is not a controlled undertaking with the meaning of law 3556/2007.