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Press Release

Grivalia Hospitality and Dolphin Capital Partners acquire 100% of Amanzoe

Grivalia Properties REIC announces to the investors that its hospitality platform Grivalia Hospitality S.A. in cooperation with Dolphin Capital Partners («Dolphin») agreed to acquire 100% of Amanzoe from the London stock exchange listed company Dolphin Capital Investors («DCI»), Grivalia Hospitality by 85% and Dolphin by 15% and under the same terms.

The net consideration to be paid to DCI by the purchasers according to their proportion amounts to € 5.8 million and in addition the purchasers will assume all of Amanzoe's existing loan obligations amounting to € 76.5 million.

Based on the agreement of the parties, Dolphin will continue its successful management of Amanzoe by focusing on the development and sale of new villas and the introduction of new concepts that will create the necessary conditions for extending its seasonality.

Amanzoe is the first complex development of a hotel compound together with luxury villas designed and implemented by Dolphin Capital Group in Porto Heli. Amanzoe has been recognized as a top tourist destination since its launch in 2012 and is now considered as Europe's most luxurious resort.

Amanzoe spreads over an area of approximately 1.000.000 m² and consists of a total built and buildable surface of approximately 69.000 m² as follows:

- The Amanzoe Hotel & Spa comprising of 38 pavilions that have been built in total.
- The Amanzoe Beach Club comprising of 8 cabanas out of which 4 have been built and 4 villas that have not yet been constructed.
- 45 Amanzoe Hilltop Villas, 8 of which have been constructed, 2 are under construction and 3 are expected to be built in the near future.

Further to the Amanzoe acquisition, the seller and the purchasers agreed that Amanzoe will undertake to purchase an area that includes 20 prime plots in Kilada Hills project of DCI for a consideration of €10 million to build holiday homes and facilities destined for the exclusive servicing of Amanzoe customers and villa owners. The consideration will be paid subject to completion of customary diligence on the plots and commencement of the development works of Jack Nicklaus Signature 18-holes golf course with Golf Club and Beach Club. Namely half of the consideration will be paid by the start of construction works and the rest in tranches, in line with the construction phases of the golf course.

The Chief Executive Officer of Grivalia Properties REIC and Chairman of the Board of Directors of Grivalia Hospitality, George Chryssikos stated:

"Following the recent new successful 60 million-euro capital increase in Grivalia Hospitality, the acquisition of such an iconic project, the 4th in Greece and the 2nd fully operational, reiterates our commitment to our goal of making Grivalia Hospitality the no1 investment platform in high quality touristic real estate properties in Greece."

Amanzoe's growth strategy will focus on one hand, on further developing and selling villas and on the other hand, on expanding the hotel's season for the entire year, taking advantage of the synergies that will be created also with the Kilada Hills golf course".

Miltos Kambourides, founder and CEO of Dolphin Capital, stated:

"Amanzoe has been the last 6 years a landmark for high quality tourism not only for Greece but also for the entire Mediterranean. We are excited to be cooperating with Grivalia and we are confident that both Amanzoe and the development of Kilada Hills will continue to serve as a benchmark for their aesthetic approach and offered services".

GRIVALIA HOSPITALITY

Grivalia Hospitality, is the touristic platform of Grivalia Properties REIC and is based in Luxembourg. The company's share capital amounts to 180 million Euro, of which 50% is held by M&G Investments, another 25% by Eurolife insurance group, while Grivalia Properties holds the remaining 25%.

Dolphin Capital

Dolphin Capital is an investment group founded in 2004, specializing in touristic real estate. Since its inception, Dolphin Capital has raised equity over € 1bn. which has invested in 6 countries. The main investment vehicle of the group is Dolphin Capital Investors (DCI), a company listed on the AIM market of the London Stock Exchange.

Amanzoe

Amanzoe was designed by top architect Ed Tuttle and started its operations in 2012, being the first Aman Resort in Europe which offered residences for sale. Built on one of the highest points of Porto Heli area, it offers unobstructed views and includes 38 Pavilions and 4 Beach Cabanas, as well as touristic villas, of which 13 in total have been sold. Among them is Amanzoe Villa 20 with a total surface of 4.992 m², which is the largest villa among the 31 Aman hotels worldwide. Furthermore, Amanzoe features also 3 restaurants, SPA and a private Beach Club on the beach of Korakia with three swimming pools, a restaurant and mini -SPA. In its six years of operation, it has won numerous international awards and distinctions with the most recent that of readers of Conde Nast Traveler (UK) who ranked it in the "Travel Awards 2017", the 4th Best Hotel in Europe and the 26th in the list of "Top 100 of the world" (26th in the World's Top 100 list).