

Maroussi, February 19th, 2015

Announcement of amendment to the Articles of Association

GRIVALIA PROPERTIES REIC announces pursuant to the provisions of article 19 par. 2 of Law 3556/2007 that it intends to amend Article 3- "Object" of its Articles of Association through a relevant decision of its Ordinary Shareholders Meeting which has been set for March 17th, 2015. The intended amendment reads as follows:

"Article 3

Object

The object of the Company is the acquisition and management of real estate, the conduct of investments pursuant to Article 22 of Law 2778/1999 regarding Real Estate Investment Companies and its operation as Alternative Investment Fund with internal management pursuant to Law 4209/2013 as in force each time."

It is noted that all other articles of the Articles of Association remain unchanged.