



Grivalia Properties REIC

117, Kifisias Avenue & Agiou
Konstadinou Street
151 24, Maroussi
Athens-Greece
Tel: (+30) 210 8129 600
Fax:(+30) 210 8129 670

VAT n. GR094048855
General
Comm.Registry 000239101000
Reg. act 11/352/21.9.2005

Maroussi, August 11th, 2017

ANNOUNCEMENT OF THE REASONED OPINION OF THE BOARD OF DIRECTORS OF “GRIVALIA PROPERTIES REIC” ON THE MANDATORY TENDER OFFER BY “FAIRFAX FINANCIAL HOLDINGS LIMITED” FOR THE ACQUISITION OF ITS MINORITY SHARES.

GRIVALIA PROPERTIES REIC (the “Company”) announces pursuant to article 15 of law 3461/2006, that its Board of Directors formulated on August 11th 2017 its reasoned opinion regarding the mandatory tender offer that “FAIRFAX FINANCIAL HOLDINGS LIMITED” submitted for the acquisition of the common, registered shares of the Company.

The reasoned opinion of the Board of Directors of the Company is accompanied by the Report of the Financial Advisor “PIRAEUS BANK S.A.” dated August 9th, 2017.

The reasoned opinion of the Board of Directors of the Company and the Report of the Financial Advisor “PIRAEUS BANK S.A.” are made available at the Company website (www.grivalia.com) and at the webpage of Athens Exchange (www.helex.gr).