

Maroussi, March 16th, 2016

**Constitution into body of the Board of Directors which was re-elected by the
Ordinary General Meeting of Shareholders dated March 16th, 2016.**

GRIVALIA PROPERTIES REIC (the “Company”) announces that the Board of Directors which was re-elected by the Ordinary General Meeting of Shareholders dated March 16th, 2016 was constituted into body by virtue of its resolution dated March 16th, 2016, as follows:

1. Nikolaos A. Bertzos, Chairman, non-executive member
2. Wade Sebastian Burton, Vice- Chairman, non- executive member
3. Georgios Chryssikos, executive member, Chief Executive Officer
4. Apostolos Kazakos, non-executive member
5. Platon Monokrousos, non-executive member
6. Georgios Bersis, non-executive member
7. Takis Kanellopoulos, independent non-executive member
8. Georgios Katsibris, independent non-executive member
9. Dimitris Papadopoulos, independent non-executive member
10. Georgios Papazoglou, independent non-executive member
11. Ignace Charles Rotman, independent non-executive member

It is noted that Messrs. Kanellopoulos, Katsibris, Papadopoulos, Papazoglou and Rotman, were appointed as independent non-executive members pursuant to the Ordinary General Meeting of the Shareholders, dated March 16th, 2016, and the term of the new Board of Directors was set to three years ending with the Ordinary General Shareholders Meeting which will convene in 2019.