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PRESS RELEASE

Appointment of Portfolio Management Director

Grivalia Properties announces to investors, that effective from today Mr. Antonios N. Chatzikostas assumes the position of Portfolio Management Director.

Mr. Chatzikostas has diversified experience mainly in the market sectors of real estate development, retail, consulting and construction.

His track record includes cooperation in senior levels within listed corporations in the ASE. He held the position of Development Director and Executive BoD member for Pasa Development SA, Deputy General Manager for INTRADEVELOPMENT SA (Intracom Group of Companies), Project Manager and later on Project Director for REDS SA (ELLAKTOR Group) as well as Project Engineer (civil works) for TITAN Cement Company. He has also worked as an external consultant for HSBC Bank (Greek branch) on issues related to valuation of residential properties and has also served as a Non Executive BoD member in Trastor R.E.I.C (ex PIRAEUS R.E.I.C).

Mr. Chatzikostas holds an MSc in Civil Engineering from the National Technical University of Athens and an MBA from ALBA Graduate Business School. He is also a member of the Association of Greek Valuers and he has been certified as Recognized European Valuer (REV/TEGOVA).

George Chryssikos, CEO of the Company, made the following statement:

“Grivalia continues to expand its management team with experienced executives aiming to create added value for the company and its shareholders. Antonis is a perfect match to Grivalia’s team and we would like to wish him every success in his new role”.