

**COMPLETION OF THE TAKEOVER BID BY MESSRS. GEORGE, ARIS AND PETROS
VASSILOPOULOS TO THE SHAREHOLDERS OF
G.A.P. VASSILOPOULOS PUBLIC LIMITED**

Messrs. George, Aris and Petros Vassilopoulos ("Offerors") inform the investing public that the procedure in relation the mandatory takeover bid (the "Takeover Bid") for the acquisition of up to 100% of the issued share capital of G.A.P. Vassilopoulos Public Limited ("G.A.P. Vassilopoulos", "Offeree Company") submitted on 19 October 2018 has been completed.

As announced on 24 January 2019, the total percentage of acceptance of the Takeover Bid reached 6,87%, as the Acceptance and Transfer Forms submitted were for 2.661.375 shares of the Offeree Company, which includes the 0,02% of the indirect participation of the Offerors.

In addition, the Offerors acquired 633.154 shares (1,63%) at the price of €0,12 per share via the purchase of shares from the Cyprus Stock Exchange during the period of acceptance of the Takeover Bid.

The total percentage of acceptance together with the 88,05% (34.119.315 shares) that the Offerors held directly at the expiry of the Takeover Bid on 22 January 2019, gives the Offerors total participation of 94,92% (36.780.690 shares) in the issued share capital of the Offeree Company.

For all shareholders who have accepted the Takeover Bid payments have been executed through the posting of cheques and through the execution of bank transfers on Friday 1 February 2019 and the Offerors have proceeded with the off exchange transfer of the securities via the Underwriter Operator, The Cyprus Investment and Securities Corporation Limited ("CISCO").

Further to the announcement published on 24 January 2019 in relation to the result of the Takeover Bid the Offerors intend to exercise the Squeeze Out right provided by Article 36 of the Takeover Bids Law, L.41(I)/ 2007 as amended (the "Law") in order to acquire 100% of the shares of G.A.P. Vassilopoulos at the price of €0,12 per share. This right may be exercised within three months of the end of the time allowed for acceptance of the Takeover Bid and the Offerors intend to exercise this right the soonest possible.

CISCO was acting as advisor to the Offerors in connection with the Takeover Bid.

Nicosia
4 February 2019