

**SUBMISSION OF APPLICATION TO THE CYPRUS SECURITIES AND
EXCHANGE COMMISSION FOR THE EXERCISE OF THE SQUEEZE OUT RIGHT
IN ORDER TO ACQUIRE THE REMAINING SHARES OF
G.A.P. VASSILOPOULOS PUBLIC LIMITED**

Further to the announcement published on 4 February 2019 in relation to the completion of the Takeover Bid to the shareholders of G.A.P. Vassilopoulos Public Limited ("G.A.P. Vassilopoulos"), Messrs. George, Aris and Petros Vassilopoulos ("Offerors") announce that the participation of the Offerors in the issued share capital of G.A.P. Vassilopoulos is 94,92%.

Pursuant to the Takeover Bid terms, the Offerors if they acquire at least 90% of the issued share capital of G.A.P. Vassilopoulos, 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.

The Offerors inform the investing public, in accordance with the provisions of the Law, that on 5 February 2019 the Offerors submitted an application to the Cyprus Securities and Exchange Commission for the exercise of the Squeeze Out right provided by the Law.

Nicosia
6 February 2019