

ANNOUNCEMENT

Petrolina (Holdings) Public Ltd (“**PHL**”) announces that it has submitted an application to Balltown Holdings Public Limited (“**Balltown**”), under which 700.000 Class A shares of a nominal value of €1.00 each, representing 13% of the share capital of Balltown, are allotted to PHL. At the same time, a series of rights and privileges are granted to PHL regarding commercial advertising, use and relevant rights in connection with the stadium of Athletic Union Kition of Larnaka (**A.E.K.**), in Larnaka (“**AEK ARENA**”) which is under construction.

The acquisition of the above share package falls within the wider framework of promotion and marketing of the PHL operations as well as the PHL’s social contribution over time to sports, culture and youth.

Balltown was established on 29.04.2015 and operates as a public company whose main object is to erect, and generally develop, operate and manage AEK ARENA.

The rights granted to PHL under the above purchase of shares include:

1. The privilege to name the South Stand of AEK ARENA as well as the privilege to name a central tier *honoris causa* and also to name a stand for a period of 15 years.
2. Advertising privileges.
3. The privilege to select temporary seats (until the construction of the boxes is completed) in a specific section of the central stand as to be determined by the Board of Directors of Balltown as well as a right to select a box when boxes are constructed at the second phase of construction in order of priority.
4. A marble sign on a specifically formed brick wall with the sign AEK ARENA of a size and design proportional to the size of the capital, with wording to be chosen by each shareholder.
5. Participation with a voting right in the Board of Directors of Balltown. It is noted that PHL will be represented by Mr. Dinos Lefkaritis, Executive Director of Finance.

The consideration of the transaction is €700.000 representing the nominal value of the shares acquired and will be paid in cash instalments and settlement will be completed in 2017. The cost of the investment will be financed with own funds.

The investment is made exclusively at arm’s length and will be classified to the investments available for sale initially recognized at fair value plus the cost directly attributed to the transaction.

PHL estimates that the investment has a positive prospect; however, it is not expected to have a significant impact on its financial results.

Dinos Savvides

CFO