

G.A.P. VASSILOPOULOS PUBLIC LTD

28 August 2015

Agreement between G.A.P. Vassilopoulos Public Ltd and Niceman Enterprises Ltd

In order to provide investors further clarifications and additional information on our announcement of 26 August 2015, it is hereby stated that:

- (i) The relevant decision was taken with a view to:
 - (a) accelerating the pace of the Group's further expansion in the money transfer services as representatives of Western Union in the Netherlands, Belgium and Luxembourg;
 - (b) decreasing slightly the investor's interest in the existing relevant operations abroad, in order to reach the same levels in all cases, i.e. 25% minus one share.
- (ii) Money transfer services - as representatives of Western Union in Belgium, the Netherlands and Luxembourg - are a new activity for the Group and, consequently, there are no financial results to be reported.
- (iii) Approximately 20% of the total consideration of €1.5 million has already been paid. The remainder will be repaid gradually over an expected period of 2 years.
- (iv) From this transaction, the Group will receive the amount of €1.5 million, which will strengthen its consolidated balance sheet. According to the International Accounting Standards, since there is no loss of control, no profit is recognised in the Group's results for the year.
- (v) The transaction is not related nor does it affect the interests of the Secretary or a "specified person" within the meaning attributed to this term in Article 137(3) of the Securities and Cyprus Stock Exchange Law, with reference to the relationship of the specified person with the transaction, the counterparties or the intermediaries in concluding such transaction.
- (vi) The transaction is effected at an arm's length basis.
- (vii) As stated above, the transaction is expected to speed up the implementation of the Group's strategy for further expansion in the aforesaid sector.