

**ANNOUNCEMENT**

C.C.C. Tourist Enterprises Public Company Ltd (“Company”), which holds 24,98% of the issued shares of the Parklane Hotels Limited (“Parklane”), announces that together with Emerald Coast Properties Ltd (“Emerald”), which holds 75,02% of the issued shares of Parklane, has signed a Memorandum of Understanding (MOU) with Invel Real Estate Management (Cyprus) Ltd (“Investor”), in which they provide the Investor an exclusive right to proceed with a due diligence, and once satisfied to proceed with the acquisition of 100% of the issued shares of Parklane.

Parklane is the owning company of the luxurious hotel complex Parklane, a Luxury Collection Resort & Spa, Limassol, which has re-opened in March 2019.

The completion of the acquisition of the shares, which is subject to the conclusion of the due diligence and the final agreements, is expected to be completed by 23<sup>rd</sup> of January 2021.

According to the MOU, with the completion of the transaction, the Company will sell the 24,98% of the issued shares it holds in Parklane, for €22.50 million. The Company expects an accounting profit on the transaction.

It is noted that the MOU is non-binding from either party.

The Company will update the investing public on any developments.

C.C.C. Secretarial Ltd  
Secretary

Limassol, 26<sup>th</sup> October 2020