

Ongoing delay in the publication of the financial results of 2016

ANNOUNCEMENT

Renos Hatzioannou Farm Public Company Ltd informs shareholders that the announcement of the financial results has been delayed for the following reasons:

1.The Company has initially agreed to the terms for the settlement of its dispute with Societe Generale Bank Ltd and both sides are at the stage of confirming that the Agreement can be enforced.

2.The attemptt to reach a compromise in the Company's Action against Popular Bank has been suspended since Bank of Cyprus, while it has transferred an Agreement in the Department of Lands & Surveys in its favour, refuses to implement it. The case is set before the Court in September and is expected to be tried soon. In an act of distraction, Bank of Cyprus has filed actions against the Company as well as against individuals and companies associated with the Company, which have no basis whatsoever, and refuses to produce the documents in its possession. Its position is that the Company must take legal measures in Court, which is a time-consuming procedure.

3. In another development, Astrobank, invoking a judgment appealed against, has filed an Application for the liquidation of the Company. Based on a legal opinion, the Company considers that the Application for liquidation will be dealt with successfully.

4. The Company has entered into an agreement with Popular Bank to which the latter did not abide. As a result, the Company suffered huge damages and, in turn, was unable to meet its obligations. The Company claims almost 20 million Euro from Bank of Cyprus that took over the Agreement in the Department of Lands & Surveys without being requested to do so by the Company. The Company makes every effort to publish the financial results for 2016 the soonest possible in order for the trading of its shares on the Stock Exchange to recommence. Unfortunately, the Company suffers damages as a result of actions taken by banks. Despite the fact that the Company's size is insignificant for the banks, given that they treat many other borrowers/customers in the same manner, in the end they suffer damages too. The Company's wish is to settle all its disputes with the banks, as this is in everyone's interest, but it cannot influence the policy followed by each bank.

Constantinos Hatzioannou

Chairman of the Board of Directors

Regulated

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