

3 January 2023

Secure Property Development & Investment PLC ('SPDI' or 'the Company')

Sale of the GreenLake land portfolio and settlement of land overlapping dispute

Secure Property Development and Investment Limited (AIM: SPDI), the South Eastern European focused property company, is pleased to announce that it has signed a binding agreement to sell its interest in the remaining land portfolio of the GreenLake project in Bucharest, Romania (the "GreenLake portfolio"). The GreenLake portfolio consists of shares in four different special purpose vehicles ("SPVs"), in three of which SPDI owns a minority 44,5% interest while in the fourth it owns a 70% stake, all of them owning parts of the land in question which is not zoned for development. The GreenLake portfolio is being sold to a company called Bougalon Investments Limited, which is 60% owned by three of SPDI's directors, Michael Beys, Ian Domaille and Lambros Anagnostopoulos

The consideration payable for the GreenLake is €400,000 upfront and a further payment of approximately €450,000 in March 2023, subject to certain adjustments, including 50% of any intermediate monetization of the GreenLake portfolio by Bougalon Investments Limited between now and March 2023. In parallel, following prolonged negotiations with neighbouring land owners, SPDI and its partners in the GreenLake project are settling a land overlapping dispute at a cost of €500,000 gross.

Related Party Transaction

The sale of the Company's interest in the GreenLake portfolio is regarded as a related party transaction for the purposes of AIM Rule 13 of the AIM Rules for Companies due to the collective interest that three of the Company's directors own in Bougalon Investments Limited. Accordingly, the Independent Directors, being Harin Thaker and Antonios Kaffas, consider, having consulted with Strand Hanson Limited, the Company's Nominated Adviser, that the terms of the sale are fair and reasonable in so far insofar as the Company's shareholders are concerned.

SPDI Chairman of the Board Michael Beys commented, "The GreenLake land overlapping settlement, and subsequent sale, follows an extended effort by the Company to monetise the GreenLake property assets. Despite the difficult conditions that followed the project's acquisition in 2015, and the Company's minority stake interest, it has so far succeeded in selling most of the existing property units and part of the adjacent land, and this conclusion has generated further value for our shareholders."

Schedule Four Disclosure

As of 30 June 2022, the four SPVs recorded the GreenLake portfolio at an unaudited Book Value of €1.9m. For the year ended 31 December 2021, the GreenLake portfolio recorded an audited loss before tax of €32k from which €16k were attributed to the Company, while for H1 2022 the unaudited losses before tax were €908k and €403k respectively.

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