

GRAND HARBOUR MARINA

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COMPANY ANNOUNCEMENT

GRAND HARBOUR MARINA PLC (THE "COMPANY")

Announces the execution of the share sale and purchase agreement by Camper & Nicholsons Marina Investments Limited to purchase and acquire from Portosalvo Holdings Limited; V&F Portelli Limited; Nick Maris and Simon J. Arrol a 70 per cent equity interest in the Company;

Date of Announcement	22 June 2007
Reference	6/2007
Listing Rule	L.R 8, including LR8.7.1; 8.7.2; 8.7.5 and 8.108.4

This is a company announcement being made by the Company in compliance with Chapter 8 of the Listing rules:

Quote

The Board of Directors of the Company has been notified by certain of its shareholders that they have entered into share sale and purchase agreements with Camper and Nicholsons Marina Investments Limited (CNMI) in relation to their shares, thus giving effect to the acquisition that had been announced earlier this year. The company has been specifically advised:

1. that CNMI has on the 21 June 2007 entered into agreements with various shareholders in GHM pursuant to which:

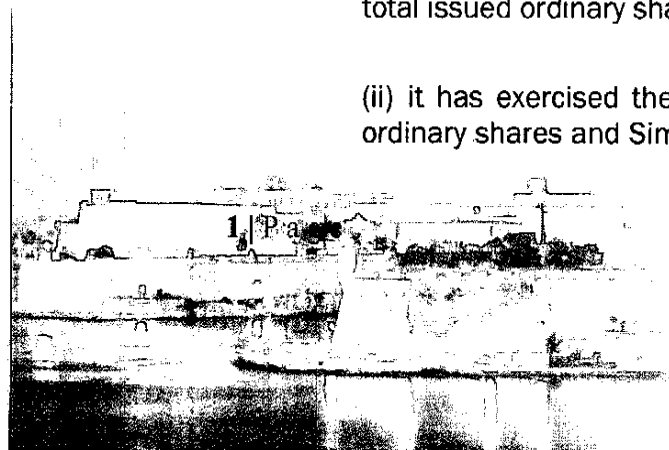
(i) it has subject to a special trade being posted on the Malta Stock Exchange Trading Floor today, has agreed to purchase and acquire, and each of Porto Salvo Holdings Limited for 2,730,000 ordinary shares, V&F Portelli Limited for 700,000 ordinary shares, Nicholas Maris for 940,461 ordinary shares and Simon Arrol for 629,539 ordinary shares have agreed to sell, 5,000,000 GHM Ordinary Shares (representing 50 per cent. of the total issued ordinary share capital of GHM); and

(ii) it has exercised the right to acquire from Nicholas Maris 1,198,039 ordinary shares and Simon Arrol 801,961 ordinary shares, (representing a

Grand Harbour Marina p.l.c.
Registered in Malta
Company Reg No. C26891
VAF No. MT16050231

In association with

**Camper &
Nicholsons**
YACHTING SINCE 1782
MARINAS



further 20 per cent. of the issued Ordinary Share capital of GHM), by means of Put and Call options;

in each case the transaction price is of Lm 0.56 per GHM Ordinary Share, equivalent to a total consideration of Lm3,920,000.

2. In view of the exercise of the options described in (ii) above CNMI's interest in GHM exceeds 50 per cent. of GHM's ordinary share capital and pursuant to listing rule 18.8 CNMI shall accordingly be obliged, to make a Mandatory Bid to acquire the remaining 3,000,000 publicly listed GHM ordinary shares (30 per cent. of GHM's issued ordinary share capital). *(see also para.4 below)*

3. Following the transactions described above each of Mr Walter Bonnici, Mr Anthony Demajo, Mr Pascal Demajo, Mr Vincent Portelli, David Mead and Mr Simon J. Arrol have resigned from their posts as directors of the Company. In addition CNMI, in a letter addressed to the Company and dated 21 June 2007 has informed the Company that pursuant to the provisions of article 55.1 of the Company's memorandum and articles of association it appoints as directors the following gentlemen, namely, Mr George Kershaw; Mr John Hignett, Mr Trevor Ash; Mr Roger Lewis and Mr Lawrence Zammit. Following the above mentioned resignations and appointments the board of directors of the Company shall accordingly consist of the following:

George Kershaw;

Nicholas Maris;

John Hignett;

Trevor Ash;

Roger Lewis; and

Lawrence Zammit.

Full details of the appointed directors in accordance with the provisions of L.R 8.16 will be announced as soon as they become available.

4. The Company further brings to the attention of the market that in an announcement made by CNMI this morning CNMI confirmed that it shall be making a Mandatory Bid in accordance with the requirements of the Listing Rules and gave details of the bid it intends to make, a copy of the full text of the announcement made by CNMI is attached to this announcement.

5. In addition the announcement confirms CNMI earlier declaration that it would not be seeking to de-list the Company and that it welcomed retail shareholders to remain in the Company. In this context, reference should be made to the attached copy of the CNMI announcement for further details.

Unquote

Signed:

A handwritten signature in black ink, appearing to read 'Louis de Gabriele', written over a horizontal line.

Louis de Gabriele
Company Secretary

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Camper & Nicholsons Marina Investments Limited (“CNMI”)
Acquisition of 70% of Grand Harbour Marina p.l.c. (“GHM”) for €9.5 million
(including costs)
Cash offer (the “Offer”) of €5.2 million for remaining 30% of GHM

HIGHLIGHTS

- Completion of acquisition of 70 per cent. of GHM at Lm 0.56 per GHM Share, representing a total investment by CNMI, including transaction-related costs, of Lm 4.1 million (€9.5 million)
- Cash offer for remaining 30 per cent. of GHM at Lm 0.745 per GHM Share, equating to Lm 2.2 million (€5.2 million) and equivalent to a total value for 100 per cent of GHM of approximately Lm 7.5 million (€17.4 million), representing:
 - the mid-point of the offer price range previously announced by CNMI and a premium of approximately 3.5 per cent. to the Equitable Offer Price of Lm 0.72 per GHM share calculated as per the Listing Rules of the Malta Financial Services Authority (“MFSA”)
 - a premium of 6.4 per cent. over the closing price per GHM Share on 24 April 2007 (the last day before the announcement of CNMI’s entry into conditional Promise of Sale and Put and Call Option Agreements)
- Full acceptance of the Offer would represent a further investment by CNMI, including transaction-related costs, of Lm 2.3 million (€5.4 million)
- GHM’s principal asset is the Grand Harbour Marina in Malta, a newly-built superyacht marina which opened in November 2005 with:
 - approximately 46,700m² of lettable berth area of which some 31,600m² are for yachts of over 30 metres;
 - 230 berths of which 33 are superyacht berths; and
 - approximately 800m² of land for parking and 400m² for development.
- The Directors of CNMI expect that, if the Grand Harbour Marina was to be valued in accordance with RICS valuation guidelines, both the existing investment in GHM and full acceptance of the Offer would result in a modest enhancement of CNMI’s net asset value per share.

Speaking today, George Kershaw (Chairman of CNMI) said:

“I am delighted to announce completion of our acquisition of a majority holding in the Grand Harbour Marina. The acquisition fulfils our strategy of purchasing key marinas in the Mediterranean, especially those capable of providing a large number of superyacht berths,

and follows April's completion of a joint venture investment in Cesme Marina in Turkey. We hope to announce further acquisitions during the course of the year."

1. Introduction

On 24 April 2007 CNMI entered into conditional promises to acquire 5,000,000 GHM Shares (representing 50 per cent. of GHM's issued share capital) and conditional options to acquire a further 2,000,000 GHM Shares (representing 20 per cent. of GHM's issued share capital).

CNMI announces that these agreements have now been completed and that it has now acquired 7,000,000 GHM Shares (representing 70 per cent. of GHM's issued share capital) at Lm 0.56 per GHM Share representing a total investment by CNMI, inclusive of transaction-related costs, of some Lm 4.1 million (€9.5 million).

CNMI further announces that it is now making a cash tender offer of Lm 0.745 per GHM Share for all of the remaining 3,000,000 GHM Shares representing a potential further investment by CNMI, assuming full acceptance of the Offer, of a further Lm 2.3 million (€5.4 million), inclusive of transaction-related costs.

2. The Offer

Under the Offer, which is subject to the condition set out below and the further terms to be set out in the Offer Document and Acceptance Form, GHM shareholders who validly accept the Offer will receive the following consideration:

For each GHM Share	Lm 0.745 in cash
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The Offer Price represents:

- the mid-point of the Lm 0.70 – 0.79 offer price range per GHM Share previously announced by CNMI on 25 April 2007;
- a premium of 3.5 per cent. to the Equitable Offer Price of Lm 0.72 per GHM Share required under the Listing Rules of the Malta Financial Services Authority;
- a premium of 6.4 per cent. to the closing price of Lm 0.70 per GHM Share on 24 April 2007 (the last day before announcement of CNMI's entry into conditional Promise of Sale and Put and Call Option Agreements);

In addition, the Offer Price represents a multiple of approximately 24.8 times GHM's earnings per share for the year ended 31 December 2006.

The Offer values the remaining 3,000,000 GHM Shares at approximately Lm 2.2 million (€5.2 million) and the entire issued share capital of GHM at approximately Lm 7.5 million (€17.4 million). CNMI will finance the Offer out of its existing cash resources.

The GHM Shares to which the Offer relates will be acquired by CNMI fully paid up or credited as fully paid, with all rights attaching to them, including all voting rights and the right to receive and retain all dividends and other distributions (if any) declared, made or paid hereafter and free and clear of all liens, pledges, charges, mortgages, encumbrances and other security interests and/or any other third-party rights, interests and claims of any nature whatsoever.

Subject to approval by the MFSA, the Offer will be subject to the condition that, save as publicly disclosed prior to the date hereof, there has been no change of a material, adverse nature to either GHM, its business, its financial or trading position, its licences and permits, its assets, its prospects, its profits or its operational performance.

CNMI expects to post the formal Offer Document and Form of Acceptance to GHM Shareholders shortly.

3. Background to and reasons for the Investment and Offer

As set out in CNMI's announcement of 25 April 2007, Camper & Nicholsons Marinas International ("C&N") (the Investment Adviser to CNMI) and its subsidiaries have promoted and been involved with the development, and subsequent management, of the Grand Harbour Marina since its inception. In September 2001, GHM acquired the development rights to Grand Harbour Marina through a 99 year sub-emphyteusis (a Maltese legal agreement analogous to a UK lease). It subsequently carried out the designs and studies to secure planning consent and also introduced co-investors to assist in funding the development of the project. Nicholas Maris, Chairman of GHM and C&N, has been personally involved with the Grand Harbour project since its inception.

The marina is now substantially complete but still requires, as estimated by C&N, approximately €1.0 million of additional investment to complete outstanding works to the marina and its immediate surroundings.

MMI believes that the investment in GHM meets the investment criteria and parameters of CNMI. As required under the terms of MMI's engagement, the investment in GHM was recommended to and approved by the Board of CNMI. The following rationale formed the basis of MMI's recommendation to the Board of CNMI:

- **Location.** Malta is strategically located. Any part of the Mediterranean can be reached from Malta within 2.5 days at about 14 knots. Many popular cruising areas including Sardinia, Sicily, the Italian coasts south of Naples, Croatia and the Ionian can be reached in a day or less. The marina is about 15 minutes from the international airport;
- **Yacht friendly legislative environment.** The Government of Malta supports the yachting industry with favourable tax legislation and well established legal structures. This is a significant positive factor underpinning future berth sales and rental;
- **Full yacht facilities.** Shipyards able to handle the largest yachts are located in Malta and other facilities required by yachts are readily available;
- **Long lease.** GHM has a 92 year unexpired term on the original 99 year sub-emphyteusis;
- **C&N's familiarity with the project.** A C&N subsidiary has promoted this project and has been familiar with, and has managed, the marina since its inception;
- **Newly built to a high standard.** The specification of the equipment (eg the pontoons, mooring systems and utilities) for the marina is to a high standard and the equipment is new;
- **Emphasis on superyachts.** The marina was designed with superyachts in mind. Since 2001, 7 (out of a total of 33) superyacht berths have been successfully sold on 25 year terms. MMI believes the remaining unsold berths represent significant upside potential for CNMI;
- **Meets CNMI's investment objectives and policy.** MMI's forecast assumptions show that the marina should meet CNMI's investment objectives;
- **Adjacent real estate opportunities.** A variety of real estate opportunities exist in the immediate surroundings of the marina which MMI believes may be exploited, with CNMI's backing, to increase returns under CNMI's ownership; and
- **Forthcoming privatisation.** In 2006 the Government of Malta announced its intention to privatise two marinas, Msida (700 berths) and Mgarr (208 berths). MMI believes that, with the backing of CNMI, GHM should be well placed to tender for such marinas.

The Directors of CNMI expect that an RICS valuation of GHM would result in a modest uplift in CNMI's net asset value - either from CNMI's existing (70%) investment or from full acceptance (100%) of the Offer.

4. Information on CNMI

CNMI is a closed-end limited liability company incorporated and registered in Guernsey for an indefinite duration under the Companies (Guernsey) Law 1994 with company registration number 45700 having its registered office at 31-33 Le Pollet, St Peter Port, Guernsey GY1 3YR.

CNMI's business involves the acquisition, development, redevelopment and operation of an international portfolio of new and existing marinas and marina related real estate. CNMI raised €50 million in January 2007 through a placing of new ordinary shares in conjunction with the admission of its ordinary share capital to listing and trading on the AIM market of the London Stock Exchange on 29 January 2007.

5. Information on GHM

GHM is a Maltese incorporated company whose principal asset is the Grand Harbour Marina, Malta, a newly-built superyacht marina which opened in November 2005 with:

- approximately 46,700m² of lettable berth area of which some 31,600m² are for berths for yachts of over 30 metres and some 15,100m² are pontoon berths for yachts up to 25 metres;
- 230 berths of which 33 are berths for superyachts between 30 and 100 metres in length; and
- approximately 800m² of land for parking and 400m² for development.

Nicholas Maris, Chairman and CEO of both C&N and MMI, is also Chairman of GHM. A subsidiary of C&N is currently the manager of the Grand Harbour Marina under a marina contract entered into on 1 April 2004 and due for renewal on 31 December 2007.

GHM listed its shares on the Maltese Stock Exchange on 2 March 2007 as part of an offer for sale of 3,000,000 shares (30 per cent. of its issued share capital) at a price of Lm 0.70 per share.

GHM made a profit before tax of Lm 0.5 million (€1.1 million) on revenue of Lm 1.5 million (€3.5 million) for the year ended 31 December 2006. As at 31 December 2006 GHM had total equity of Lm 1.3 million (€3.1 million) and net borrowings of Lm 2.0 million (€4.7 million).

6. Intentions and consequences for GHM's employees, board and management

CNMI does not intend to make any change to the present or future business activities of GHM, in particular with regard to its seat and the location of material parts of its business (the Maltese Islands), its employees and their representatives or changes to the terms and conditions of employment following the Offer. The existing employment rights of the management and employees of GHM will be fully safeguarded following the Offer. As a result the Offer is not expected to have any significant legal, economic, commercial or work-related consequences for the current employees in GHM.

As part of the agreements regarding the sale of GHM Shares to CNMI, Walter Bonnici, Simon Arrol, Anthony Demajo, Pascal Demajo, David Mead and Vincent Portelli have

resigned as Directors of GHM. By virtue of CNMI's qualifying shareholding in terms of GHM's Memorandum & Articles of Association, CNMI is appointing as Directors of GHM, George Kershaw, John Hignett, Trevor Ash, Roger Lewis and Lawrence Zammit.

7. Intentions regarding delisting of the GHM Shares, cancellation of trading and compulsory acquisition of GHM Shares

Whilst CNMI is required to make an offer to all shareholders as a result of acquiring more than 50 per cent. of GHM's issued share capital, CNMI believes strongly in the benefits of retaining a Maltese locally listed marina company and welcomes the continuing participation of local investors in GHM holding a significant minority interest.

In the event that the GHM free float falls below the 25 per cent. minimum free float required to maintain GHM's listing, CNMI and GHM will need to discuss the situation with the Malta Financial Services Authority in order to consider whether there are grounds for GHM to seek a dispensation so as to maintain GHM's listing on the Malta Stock Exchange. If GHM's listing is maintained CNMI would not expect to exercise any rights it may obtain to acquire compulsorily the remaining GHM Shares. If GHM's listing is not maintained, GHM reserves the right to exercise any rights it may obtain to acquire compulsorily the remaining GHM Shares.

8. Related party transaction

Of the 7,000,000 GHM Shares acquired by CNMI on 21 June 2007, 2,138,500 GHM Shares were acquired from Nicholas Maris and constituted a transaction with a Related Party under AIM Rules. The Directors of CNMI consider, having consulted with the Company's Nominated Adviser, Arbuthnot Securities Limited, that the terms of this transaction are fair and reasonable so far as CNMI's shareholders are concerned.

For further information please contact:

Tavistock Communications + 44 20 7920 3150
Baron Phillips / Simon Compton

Arbuthnot Securities Limited + 44 20 7012 2100
Richard Wood / James Steel

Arbuthnot Securities, which is authorised and regulated in the United Kingdom by the Financial Services Authority, is acting exclusively for CNMI and no one else in connection with the Offer and will not be responsible to anyone other than CNMI for providing the protections afforded to clients of Arbuthnot Securities nor for providing advice in relation to the Offer, or the contents of this Announcement or any matter referred to herein.

Throughout this announcement, figures in Maltese Liri have been converted to Euros at a rate of Lm 1.0 = €2.33.

This Announcement is not intended to and does not constitute, or form any part of, an offer or an invitation to purchase or sell any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Offer or otherwise. The Offer will be made solely through the

Offer Document and Form of Acceptance. The Offer Document and the Form of Acceptance will together contain the full terms and conditions of the Offer, including details of how to accept the Offer. Any acceptance or other response to the Offer should be made only on the basis of the information contained in the Offer Document and the Form of Acceptance. The Offer will be subject to Maltese Law. The laws of relevant jurisdictions may affect the availability of the Offer to overseas persons. Overseas persons, or persons who are subject to the laws of any jurisdiction other than Malta, should inform themselves about and observe any applicable legal and regulatory requirements. The Offer Document will be available for public inspection in Malta.

Unless otherwise determined by CNMI, the Offer will not be made, directly or indirectly, in or into the United States or by use of the mails of, or by any means or instrumentality (including, without limitation, facsimile, internet, email or other electronic transmission, telex or telephone) of inter-state or foreign commerce of, or any facility of a national, state or other securities exchange of, the United States, nor will it be made directly or indirectly in or into Canada, Australia, Japan or any Restricted Jurisdiction, and the Offer will not be capable of acceptance by any such use, means, instrumentality or facility or from within the United States, Canada, Australia, Japan or any Restricted Jurisdiction. Accordingly, copies of this Announcement are not being, will not be and must not be, directly or indirectly, mailed or otherwise forwarded, transmitted, distributed or sent in, into or from the United States, Canada, Australia, Japan or any Restricted Jurisdiction, and persons receiving this Announcement (including, without limitation, custodians, nominees and trustees) must not mail, forward, distribute or send it in, into or from the United States, Canada, Australia, Japan or any Restricted Jurisdiction. Doing so may render invalid any purported acceptance of the Offer. Any persons (including custodians, nominees and trustees) who are overseas persons or who would, or otherwise intend to, mail or otherwise forward, transmit, distribute or send this Announcement, the Offer Document, the Form of Acceptance or any related document outside Malta or to any overseas person should seek appropriate advice before doing so. Further details in relation to Overseas GHM Shareholders will be contained in the Offer Document.

Cautionary statement regarding forward-looking statements

This Announcement contains statements about CNMI and GHM (and their respective groups and/or subsidiary undertakings) that are or may be forward-looking statements. All statements other than statements of historical facts included in this Announcement may be forward-looking statements. Without limitation, any statements preceded or followed by or that include the words "targets", "plans", "believes", "expects", "aims", "intends", "will", "may", "anticipates", "estimates", "projects" or words or terms of similar substance or the negative thereof are forward-looking statements. Forward-looking statements include statements relating to the following (i) future capital expenditures, expenses, revenues, earnings, net asset values, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of CNMI's or GHM's operations and potential synergies resulting from the Offer; and (iii) the effects of government regulation on CNMI's or GHM's business. These forward-looking statements are not guarantees of future performance. They have not been reviewed by the auditors of CNMI or of GHM. These forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of any such person, or industry results, to be materially different from any results, performance or achievements expressed or implied by such forward-looking statements. These forward-looking statements are based on numerous assumptions regarding the present and future business strategies of such persons and the environment in which each will operate in the future. You are cautioned not to place undue reliance on any forward-looking statement, which speak only as of the date they were made. All subsequent oral or written forward-looking statements attributable

to CNMI, GHM or any members of their respective groups or any persons acting on their behalf are expressly qualified in their entirety by the Cautionary Statement above. All forward-looking statements included in this document are based on information available to us on the date hereof. Investors should not place undue reliance on such forward-looking statements, and we undertake no obligation to publicly update or revise any forward-looking statements.

Appendix I - Definitions

The following definitions apply throughout this announcement unless the context otherwise requires:

“Acceptance Form”	The form of acceptance and authority relating to the Offer to be sent to GHM Shareholders and used by them when accepting the Offer
“AIM”	The Alternative Investment Market operated by the London Stock Exchange
“C&N”	Camper & Nicholsons Marinas International Limited, the Investment Adviser to CNMI
“CNMI”	Camper & Nicholsons Marina Investments Limited, a company registered in Guernsey under the Companies (Guernsey) Law, 1994 with company registration number 45700
“Equitable Offer Price”	The minimum price required to be offered by an offeror in the event of a mandatory offer situation, as determined under the Listing Rules of the MFSA
“Euro” / “€”	The single currency recognised as legal tender by the member countries of the European Monetary Union
“GHM”	Grand Harbour Marina p.l.c., a company registered in Malta under the Companies Act, 1995 with company registration number C26891
“GHM Shares”	Existing issued or unconditionally allotted and fully paid up ordinary shares of ten cents (Lm 0.10) each in GHM
“GHM Shareholder”	Such persons and entities other than CNMI as are registered in the shareholder register of GHM
“Listing Authority”	The MFSA, appointed as the Maltese Listing Authority for the purposes of the Financial Markets Act, 1990, Cap. 345, Laws of Malta by virtue of L.N. 1 of 2003
“Listing Rules”	The rules and regulations made by the MFSA in its capacity as the Listing Authority
“London Stock Exchange” / “LSE”	The London Stock Exchange p.l.c.
“MFSA”	The Malta Financial Services Authority established in terms of the Malta Financial Services Authority Act, 1988, Cap. 330,

	Laws of Malta
“Malta Liri” / “Lm”	The lawful currency of the Republic of Malta
“Malta Stock Exchange” / “MSE”	The Malta Stock Exchange established by the Financial Markets Act, 1990, Cap. 345, Laws of Malta
“MMI”	Marina Management International Limited, the Manager to CNMI
“Offer”	The proposed offer to be made by CNMI to purchase all the GHM Shares not already owned by CNMI at the Offer Price and otherwise on the terms and conditions to be set forth in the Offer Document and the Acceptance Form and, where the context so requires, any subsequent revision, variation, extension, or renewal thereof
“Offer Document”	The document to be sent to GHM Shareholders setting out the Offer
“Offer Price”	Lm 0.745 per GHM Share payable in cash
“Overseas Shareholders”	GHM Shareholders (or nominees of, or custodians or trustees for GHM Shareholders) not resident in or citizens of the Republic of Malta
“Restricted Jurisdiction”	Any jurisdiction where extension or acceptance of the Offer would violate the laws or relevant rules of that jurisdiction and, for the avoidance of doubt, this includes the United States of America
“RICS”	The Royal Institution of Chartered Surveyors, a global ‘standards and membership’ organisation for professionals involved in land, property, construction and environmental issues