

GRAND HARBOUR MARINA

VITTORIOSA ✦ MALTA

COMPANY ANNOUNCEMENT

GRAND HARBOUR MARINA P.L.C. (THE "COMPANY")

Date of Announcement	19 January 2010
Reference	37/2009
Listing Rule	LR 8.7.12,

Quote

The Board of Directors of the Company hereby announces that on the 18 January 2010 the Listing Authority approved the admissibility to listing of an issue by the Company of €10,000,000 bonds redeemable in 2020, subject to an early redemption option which may be exercised by the Company between 25 February 2017 and 25 February 2020 and subject to an over-allotment option in an amount not exceeding €2,000,000. The bonds shall be issued at par (€100). The Company has also applied for the said bonds to be admitted to the official list of the Malta Stock Exchange.

The Company's intentions are presently to use the net proceeds of the bond issue:

- i) in priority to ii) and iii) below, to exercise the Company's option to prepay its current loan term facility;
- ii) for further waterside and landside investments within the Grand Harbour Marina itself and within Malta; and
- iii) potentially to co-invest with Camper & Nicholsons in existing and new investment marinas outside of Malta with a focus on the Mediterranean.

The Company intends to give preference in terms of the allocation of the bonds to, inter alia, persons, whether natural or legal, who, as at 25 January 2010:-

- a) are listed in the register of members of the Company as being holders of the ordinary share capital of the Issuer; or
- b) are registered by the Company as being the holder of a berth licence within the Marina,
Together the "Preferred Applicants".

With respect to persons described in a) above, pursuant to the Malta Stock Exchange Bye-Laws, the register of members as at close of business on the 25 January 2010 will include trades undertaken up to, and including, the 20 January 2010.

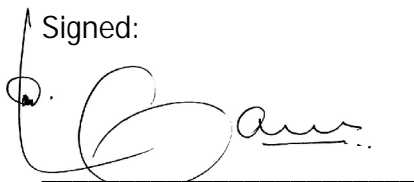
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A prospectus, as duly approved by the Listing Authority, shall be issued by the Company and shall be duly submitted for registration with the Registrar of Companies. A formal notice in such respect shall be issued by the Company providing further details as to the bond issue, and the date and availability of the said prospectus.

Unquote

Signed:

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

Louis de Gabriele
Company Secretary