

GLOBAL INVESTMENT HOLDINGS ANNOUNCEMENT

DATE : May 22, 2018

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SUBJECT : Agreement for operation of Havana Cruise Port, Cuba

Global Investment Holdings' Ports arm, Global Ports Holding, has been awarded management agreement for operation of Havana Cruise Port, Cuba

Global Investment Holdings' Ports business, Global Ports Holding (GPH), has signed a 15-year management agreement with the Cuban company Aries S.A., for the operation of the cruise port in Havana, Cuba.

Under the terms of the Agreement, from 21st June 2018, GPH will use its global expertise and operating model to manage all of the cruise port operations over the life of the Agreement. As consideration, GPH will be paid a management fee that is based on a number of factors including passenger numbers, with growth based incentives. In addition to operating the cruise port operations, GPH will continue to work with our Cuban partners on the design and technical specification of the cruise port investment program, including proposed new terminals. Once these have been completed GPH will take responsibility for the marketing and commercialisation of these new facilities.

The Agreement is part of significant investment by Cuba into the port area and the tourism infrastructure in Havana. The port currently has capacity of two berths and in 2017 welcomed c328,000 cruise passengers, a growth rate of 156% compared to 2016, with over 500,000 cruise passengers forecast for 2018. As part of Cuba's significant investment program into the port and surrounding area the number of berths will increase to six by 2024, significantly increasing the passenger capacity of the Havana port.

Please refer to the link below for the full disclosure.

<http://www.globalportsholding.com/regulatory-news>

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