

DECISIONS OF THE ORDINARY GENERAL SHAREHOLDERS' MEETING AS AT 16.06.2011

In Athens on 16 June 2011, day Thursday and time 14:00, at the Hotel 'ATHENS IMPERIAL", Karaiskaki Sq. – Athens, the Ordinary General Meeting of its shareholders was held after the 24th May 2011 notice of the Board of Directors. 19 shareholders, holding 7.639.518 shares, participated who accounted for 79.997% of the share capital and the vote rights of the Company and the items on the agenda were discussed and decisions were made thereupon:

Item 1: They unanimously approved of the annual financial statements of the fiscal year 2010 (1/1/2010 - 31/12/2010) together with the relevant reports of the Board of Directors and the Chartered Auditors. The Meeting approved also by 100% of the attending parties the allocation of profits of this year and non-payment of dividend.

Item 2: The Meeting approved, by 100% of the attending parties, the discharge of the BoD members and the Chartered Auditor from any liability for compensation as for the activities of the fiscal year 1/1/2010 -31/12/2011.

Item 3: Following proposal of the Chairman, the Meeting unanimously approved, by 100% of the attending parties, the election of Mr. Dallas Anastasios, son of Fotios (Reg. No in the Body of Chartered Accountants-Auditors 27021) and Mr. Kokotinis Christos of Vasilios (Reg. No in the Body of Chartered Accountants-Auditors 13501) of SOL S.A. as Ordinary and Deputy Auditor respectively and fixed their fees, as it was proposed.

Item 4: The Meeting unanimously approved (by 100% of the attending parties) the fees paid to the members of the Board of Directors associated with dependent labour relation for the period 2010 and approved in advance an increase in such fees for the period 2011. The Meeting also approved the extra emoluments given to independent, non-executive members pursuant to the decision of the BoD dated 1/7/2010 till 30/6/2011.

Item 5: By 100% of the attending parties, the Meeting granted of permission pursuant to Article 23(1) of Codified Law 2190/20, to members of the Board of Directors and the General Management and/or Managers of the Company for their participation in Boards of Directors or Management of affiliated companies within the meaning of Article 42e of Law 2190/20.

Item 6: By 100% of the attending parties (7.639.518 votes), the Meeting unanimously elected a new 9-member Board of Directors with tenure set one year:

- 1) MARCEL HARIS AMARILIO, son of LEON
- 2) SARANTOS MILIOS, son of KONSTANTINOS
- 3) DANIEL BENARDOUT, son of DAVID
- 4) CHAIM NACHMIAS, son of MOYSIS
- 5) KONSTANTINOS KARONIS, son of DIMITRIOS
- 6) ANASTASIOS KOLYVANOS, son of NIKOLAOS
- 7) NIKOLAOS MARIOS, son of PANAGIOTIS-MARIOS
- 8) GEORGE KATSAROS, son of SPYRIDON
- 9) ABRAHAM MOISIS, son of ESDRA

The tenure of the members of the new Board of Directors is set to commence the next day of their election and shall expire on the date of the following annual ordinary general meeting of the company's shareholders. Of the above candidates, Messieurs Katsaros George and Moisis Abraham are recommended

for election by the General Meeting as independent non-executive members according to the provisions of Law 3016/2002 on corporate governance.

Item 7: The Meeting unanimously approved (7.639.518 votes) the election of the members of the audit committee in line with article 37 of Law 3693/2008

- 1) MARCEL HARIS AMARILIO, son of LEON – Non-executive member of Board
- 2) KONSTANTINOS KARONIS, son of DIMITRIOS – Non-executive member of Board and
- 3) GEORGE KATSAROS, son of SPYRIDON - Independent non-executive member of Board

Item 8: The attending and represented shareholders approved by a 100% majority (7,639,518 votes): (a) the issue of an ordinary bond loan in compliance with Law 3156/2003, which will total € 60,000,000 and will be covered in its entirety by banks and/or other financial institutions, will provide bondholders with the right to draw interest while real collateral on the Company's properties and other securities ("Securities") will be provided to secure such loan and also (b) an authorization granted to the Board of Directors to determine the specific terms of the said bond loan including its securities in order to refinance a bond loan that will expire in the current year. More specifically:

The General Meeting unanimously approved the issue of the said bond loan under the following main terms including the Securities and authorized the Board of Directors:

- a) To decide at its unfettered discretion and stipulate with the bondholders all details and all specific issues regarding the issue of the Loan, its Securities and its release to credit and/or financial institutions.
- b) Based on the above terms to decide on the specific content of the terms of the bonds by supplementing, at its unfettered discretion, the main terms with any relevant terms it deems necessary and by specifying any relevant special issue and detail and especially the form, nominal value and number of bonds, the way bonds will be covered, the method of determining the interest rate, the benefits to be granted to bondholders, the paying agent, the bondholders' representative, organization of bondholders in a group, the time of repayment and generally settlement of the liabilities arising from bonds, the procedure of rescission, and the deadline within which bonds should be released.
- c) To specify, at its unfettered discretion, the above securities of the Bond Loan and to decide, at its unfettered discretion, and determine, based on the above terms, all details and all specific issues pertaining to the Loan Securities.
- d) To further assign to other persons, in compliance with the Company's Articles of Association, to exercise the above powers in whole or in part and to undertake any action related to the foregoing.

Finally, the General Meeting unanimously decided that, in case the bonds are not released in their entirety, the Loan will be issued up to the amount that will be covered within the deadline prescribed by the Board of Directors as per the foregoing, during which the bonds must be released.

Item 9: They approved by 100% of the attending parties, according to article 23a of Codified Law 2190/1920, of the amendment of the terms of the employment contract and calculation of the compensation paid to the Managing Director.