

**MOTIONS OF THE BOARD OF DIRECTORS TO THE GENERAL MEETING
OF THE 12TH MARCH 2012**

FIRST ITEM OF THE AGENDA

«Election of a new Board of Directors»

Upon a related motion made by the Company's Board of Directors, the attending shareholders are requested to elect a new 10-member Board of Directors to hold office for five years and to direct the Company from 12.03.2012 to 12.03.2017, or in any case up to the Regular General Meeting to be held in June 2017, comprising the following members:

- Socrates KOKKALIS s/o Petros
- Dimitrios KLONIS s/o Christos
- Petros SOURETIS s/o Konstantinos
- Haralampos KALLIS s/o Konstantinos
- Dimitrios PAPPAS s/o Aristeidis
- Socrates KOKKALIS s/o Socrates
- Anastasios TSOUFIS s/o Miltiadis
- Alexandros MYLONAKIS s/o Emmanouil
- Sotirios FILOS s/o Nikolaos and
- Dimitrios THEODORIDIS s/o Savvas.

Among the above persons:

- Alexandros MYLONAKIS s/o Emmanouil
- Anastasios TSOUFIS s/o Miltiadis, and
- Sotirios FILOS s/o Nikolaos

are proposed to be elected as «Independent non executive Directors» of the Board.

SECOND ITEM OF THE AGENDA

«Election of an Audit Committee under Law 3693/2008»

Upon a related motion made by the Company's Board of Directors, the attending shareholders are requested to elect a 3-member Audit Committee, pursuant to article 37 of Law 3693/2008, comprising the above independent non executive Directors:



- Alexandros MYLONAKIS s/o Emmanouil
- Anastasios TSOUFIS s/o Miltiadis, and
- Sotirios FILOS s/o Nikolaos.

THIRD ITEM OF THE AGENDA

«Approval of contract conclusion, in application of article 23a of C.L. 2190/1920 as currently in force»

Upon a related motion made by the Company's Board of Directors, the attending shareholders according to article 23a of C.L. 2190/1920 are requested to approve:

1.- The conclusion of new amending private Agreements for the employment contracts entered into with the Company's CEO and its General Managers, Haralampos KALLIS and Dimitrios PAPPAS.

2.- The decision of the Board of Directors' made on 06.12.2011 whereby the Board, upon due consideration that to the direction of attaining its objectives, our Company pursues the development and expansion of its activities in the field of Broadband Projects within the Greek territory and abroad and that such objective shall be optimally served by a strategic cooperation of our Company with «HELLAS ON LINE S.A.», whereby our Company shall ensure the necessary know-how and competitive advantage in relation to other companies in the field, decided to consent to the capitalization by HELLAS ON LINE of a part of the claims that our Company has against it, up to an amount of 6.199.999,60 euro, which capitalization has been effectuated by an increase in HELLAS ON LINE's share capital, upon which new preferred shares correspond to our Company. The 5.391.304 new shares corresponding to our Company following such increase are preferred shares with no voting rights, non convertible into ordinary shares, carrying no preference rights of HELLAS ON LINE's old shareholders. The privileges granted to such shares are as follows:

- Preferred withdrawal of dividends before HELLAS ON LINE's ordinary shares;
- Preferred return on the capital paid by the holders of preferred shares out of the proceeds coming from the liquidation of HELLAS ON LINE's corporate property;
- The right of 6% interest collection over the sale price of preferred shares (determined by HELLAS ON LINE to be 1.15 euro per share).



FOURTH ITEM OF THE AGENDA

«Approval of the purchase of the Company's own shares under article 16 of Codified Law 2190/1920, as currently in force and determination of the terms thereof. Authorisation to the Board of Directors for the implementation of the above, according to the provisions of article 16 of Codified Law 2190/1920.»

Upon a related motion made by the Company's Board of Directors, the attending shareholders are requested to approve the purchase of the Company's own shares under article 16 of Codified Law 2190/1920, for a period not exceeding twenty-four (24) months, with a purchase floor at 0.1000 euro and a purchase ceiling at 5.0000 euros per share. The maximum number of own shares to be purchased, including those that have already been purchased (if any) shall not exceed 10% of the paid off share capital. Furthermore the General meeting authorizes the Board of Directors to proceed with all legal actions under the provisions of article 16 of Codified Law 2190/1920 as currently in force.

FIFTH ITEM OF THE AGENDA

Miscellaneous announcements