

## Draft proposals

### First Item of the Agenda:

**“Submission for approval of the Company and the Group Financial Statements, prepared under the International Financial Reporting Standards (IFRS) for the fiscal year 01.01.2010 to 31.12.2010, following the hearing of the related Management Report and Chartered Accountants - Auditors’ Report”**

Under the provisions of law and the Articles of Association, the General Meeting approves by.....votes, i.e. a percentage of.....% of the attendants, the proposal put forward by the Company’s Board of Directors, and approves of the Company and the Group Financial Statements, prepared under the International Financial Reporting Standards (IFRS) for the fiscal year 01.01.2010 to 31.12.2010, together with the Management Report and the Chartered Accountants - Auditors’ Report attached thereto.

### Second Item of the Agenda:

**“Release of Directors and Chartered Accountants – Auditors from any liability for the management of the Company and the Company and the Group Financial Statements for the fiscal year under consideration (01.01.2010 – 31.12.2010).”**

Under the provisions of law and the Articles of Association, the General Meeting approves by.....votes, i.e. a percentage of.....% of the attendants, the proposal put forward by the Company’s Board of Directors, and releases the Directors and Chartered Accountants – Auditors from any liability for the management of the Company and the Company and the Group Financial Statements for the fiscal year 01.01.2010 to 31.12.2010.

### Third Item of the Agenda:

**“Election of regular and alternate Chartered Accountants – Auditors for the auditing of the Company and the Group Financial Statements, for the fiscal year 01.01.2011 to 31.12.2011 and determination of their remuneration.”**

Under the provisions of law and the Articles of Association, the General Meeting approves by.....votes, i.e. a percentage of.....% of the attendants, the proposal put forward by the Company’s Audit Committee, and elect the SA Chartered Auditor Company named “SOL S.A. CHARTERED AUDITORS” for the auditing of the Company and the Group Financial Statements for the fiscal year 01.01.2011 to 31.12.2011.

The remuneration of the said Chartered Accountants – Auditors shall be determined according to the applicable provisions of the Chartered Auditors Association.

**Fourth Item of the Agenda:**

**“Approval of the appropriation of the Company’s profits of fiscal year 01.01.2010 to 31.12.2010.”**

Under the provisions of law and the Articles of Association, the General Meeting resolves by.....votes, i.e. a percentage of.....% of the attendants, the proposal put forward by the Company’s Board of Directors, not to distribute any dividend for the fiscal year 01.01.2010 to 31.12.2010 and to carry the forward the profit balance amounting to 609,216,60 euros (after the deduction of taxes amounting to 1.664,745,04 euros, of the regular reserves amounting to 151,285,03 euros and the other reserves accumulated during the year under consideration amounting to 1.555,938,32 euros) to the new fiscal year, in favour of the Company’s capital structure.

**Fifth Item of the Agenda:**

**“Approval of compensations granted to Directors during the previous year and preliminary approval or remunerations and compensations to Directors for 2011, under article 24 of Codified Law 2190/1920 and article 5 of Kaw 3016/2002.”**

Under the provisions of law and the Articles of Association, the General Meeting approves by.....votes, i.e. a percentage of.....% of the attendants, the proposal put forward by the Company’s Board of Directors, the granting of remunerations to Directors, totally amounting to 174,000 euro, which have been paid in proportion to Directors’ participation for the period 01.01.2010 to 31.12.2010, and pre-approves the granting of 200,000 euro as compensation to Directors, for the time they shall spend in BoD meetings during 2011 and the fulfillment of their tasks in general, according to the provisions of article 5, Law 3016/2002 on Corporate Governance, as currently in force.

**Sixth Item of the Agenda:**

**“Approval of contract conclusion, in application of article 23a of the Codified Law 2190/1920, as currently in force.”**

Under the provisions of law and the Articles of Association, the General Meeting approves by.....votes, i.e. a percentage of.....% of the attendants, the proposal put forward by the Company’s Board of Directors:

In application of article 23a, par. 4 of the C.L. 2190/1920, for the conclusion of Amendments of the Employment Contracts of the Company’s General Managers, Mr Haralambos KALLIS s/o Konstantinos, and Dimitrios PAPPAS s/o Aristidis, in the frame of Company’s measures concerning the reduce of salaries of company’s Managers.

**Seventh Item of the Agenda:**

**“Permission to Company Directors and Managers, under article 23, par. 1 of C.L. 2190/1920 as currently in force.”**

Under the provisions of law and the Articles of Association, the General Meeting approves by.....votes, i.e. a percentage of.....% of the attendants, the proposal put forward by the Company’s Board of Directors, the granting of permission to Company Directors and Managers to take, either on their own account or on the account of third parties, actions that are considered to fall within any of the Company’s objectives or to participate as general partners in partnerships pursuing similar objectives and to participate in the share capital and/or the Board of Directors of affiliated undertakings of the Company, in the meaning of article 42 par. e of C.L. 2190/1920.

**Eighth Item of the Agenda:**

**“Amendment in the Company’s Articles of Association for the purpose of their adaptation to the provisions of Law 3884/2010. Specifically: amendment of article 8 (Minority rights), article 11 (Invitation – Agenda of the General Meeting), article 12 (Eligible participants in the General Meeting – Representation), article 13 (List of the Shareholders with voting rights), article 17 (Items for discussion – General Meeting Records), article 18 (Resolution for the Release of Directors and Auditors).**

Under the provisions of law and the Articles of Association, the General Meeting approves by.....votes, i.e. a percentage of.....% of the attendants, the proposal put forward by the Company’s Board of Directors, approves of the amendment of the said Articles, as follows:

**Article 8**

**Minority Rights**

1. By application of stockholders, representing the one twentieth (1/20) of the paid capital stock, the board of directors should convoke an exceptional general meeting of stockholders, by appointing a day of meeting not exceeding the forty five (45) days of the date of service of the application to the president of the board of directors. The application includes the subject matter of the agenda. Should the general meeting be not convoked by the board of directors within twenty (20) days from the service of the relevant application, the convocation is made by the applicant stockholders at the expenses of the company, by order of the one-member first instance court of the seat of the company, which is entered at the procedure of injunction. In this order are set forth the place and time of the meeting, as well as the agenda.

2. By application of stockholders, representing the one twentieth (1/20) of the paid capital stock, the board of directors should enter in the agenda of a general meeting, which has

already been convoked, additional issues, if the relevant application devolves to the board of directors at least fifteen (15) days prior the general meeting. The additional issues should be published or notified, care of the board of directors, as per article 26 of C.L.22190/1920, at least seven (7) days prior the general meeting. The request to record additional matters in the agenda must be accompanied by justification or draft of resolutions to be approved by the General Meeting, and the revised agenda is published in the same manner as the preceding agenda, thirteen (13) days before the day of the general meeting, and is at the same time made available to the shareholders through the Company website, along with the justification or draft of resolution submitted by the shareholders, according to article 27, par.3 of C. L.2190/1920.

3. By application of stockholders representing the one twentieth (1/20) of the paid capital stock, the Board of Directors should make available to the stockholders, drafts of resolutions of matters included in the initial agenda or any revised agenda, at least six (6) days prior to the date of the general meeting, should the relevant application reach the Board of Directors at least seven (7) days prior to the date of the general meeting.

The Board of Directors is under no obligation to record matters in the agenda, publish or notify them along with justification and drafts of resolutions submitted by the stockholders, should their content evidently opposes to the law or the public morality.

4. By application of a stockholder or stockholders representing the one twentieth (1/20) of the paid capital stock, the president of the meeting should adjourn only once the adoption of resolutions by the general meeting, regular and extraordinary alike, on all or certain issues, by appointing as day for the continuation of the meeting, such which is appointed in the application of the stockholders, which however may not exceed the thirty (30) days from the date of the adjournment.

The upon adjournment general meeting is a continuation of the previous meeting and no reiteration of the stockholders' invitation publication formalities is required; moreover, to this meeting may participate even new stockholders, by abiding by the provisions of articles 27 par.2, 28 and 28a of C.L.2190/1920.

5. Upon application of any stockholder, which is filed with the company at least five (5) full days prior the general meeting, the board of directors should give to the general meeting the so required specific information on the business of the company, to the extent that such are useful for the actual assessment of the issues of the agenda. The Board of Directors may issue a single answer to requests of shareholders with similar content. There is no obligation to provide information which is already available on the company website, particularly if in the form of questions and answers. Moreover, by application of stockholders representing the one twentieth (1/20) of the paid capital stock, the board of directors should announce to the general meeting, provided that it is a regular meeting, the amounts that, during the last two year period, were paid to each member of the board of directors or to the directors of the

company, as well as any grant to such persons from any cause or contract of the company therewith. In all the above cases the board of directors may decline to give such information for a sufficient material reason, which is entered in the minutes.

6. Upon application of stockholders, representing the one fifth (1/5) of the paid capital stock, which is filed with the company within the time limit of the previous paragraph, the board of directors should give to the general meeting information on the course of the corporate business and the financial position of the company. The board of directors may decline to give such information for a sufficient material reason, which is entered in the minutes.

7. Upon application of stockholders representing the one twentieth (1/20) of the paid capital stock, the adoption of a resolution on any issue of the agenda of a general meeting is held by nominal vote.

8. In all cases of the present article the applicant stockholders should prove their stockholding status and the number of stocks which they hold at the exercise of the relevant right. Such proof is the presentation of a certificate issued by the body responsible for the registration and booking of the Company's transferable securities, or the certification of stockholding status through direct electronic connection between the aforementioned body and the Company.

9. Stockholders of the Company representing at least the one twentieth (1/20) of the paid capital stock may request the audit of the company by the One-member First Instance Court of its seat.

10. Stockholders of the Company representing the one fifth (1/5) of the paid capital stock, are entitled to request by the One-member First Instance Court of the seat of the company the audit of the company, if from its total course it is made believed that the administration of the corporate business is not run as imposed by the moral and wise management.

## **Article 11**

### **Invitation – Agenda of the General Meeting**

1. The invitation of the general meeting includes at least the exact address of the building, the date and time of the meeting, the issues of the agenda clearly, the stockholders who are entitled to participate, as well as exact directions for the manner in which the stockholders shall be able to participate to the meeting and exercise their rights in person or by proxy, or eventually in distance. The invitation additionally includes what par.2b of article 26 of C.L.2190/1920 projects, and is published as per article 26 of C.L.2190/1920. No additional invitation is required, should the time and place of any repeat meetings required by law in case a quorum is not present, is defined in the initial invitation, subject to a period of at least ten (10) clear days intervening between any postponed meeting and each repeat meeting.

2. No invitation for the convocation of the General Meeting is required where in this meeting appear or are represented stockholders representing the total of the capital stock and none of them objects its holding and the adoption of resolutions.

3. Ten (10) days prior each regular General Meeting each stockholder may receive from the Company the annual financial statements as well as the relevant reports of the Board of Directors and of Auditors.

#### **Article 12**

##### **Persons having the right to participate at the General Meeting**

1. Any stockholder is entitled to participate in and vote at the General Meeting, either in person or by proxy, pursuant to article 28a of C.L.2190/1920.
2. Stockholders not having complied with the provisions of article 28a of C.L.2190/1920 may only participate in the General Meeting following its authorization.

#### **Article 13**

##### **List of Shareholders with Voting Rights**

A dully drawn list of stockholders with a right to vote is posted at a prominent location of the Company's premises, twenty four (24) hours prior to any General Meeting.

Such list should include all particulars required by law, such as reference of any proxies of the stockholders, the number of shares and votes of each one and the addresses of stockholders and their delegates.

#### **Article 17**

##### **Issues of Discussion – Minutes of the General Meeting**

1. The discussions and resolutions of the General Meeting are confined on the issues entered in the agenda.
2. The summary of issues discussed and resolved in a general meeting is entered in a specific book. Following the request of a stockholder, the president of the meeting is obligated to record an accurate summary of this stockholder's opinion in the minutes. A list of stockholders present or represented in the general meeting, drawn according to par.2 of article 27 of C.L.2190/1920, is also entered in the same book. The Board of Directors is responsible for publishing the voting results on the company website within five (5) days of the date of the general meeting at the latest, determining at least the number of shares for which a valid vote was cast in reference to each resolution, the percentage of stock capital represented by these votes, the total number of valid votes cast and the number of votes cast for and against each resolution, as well as the number of abstentions.
3. The copies and extracts of the minutes are confirmed by the President of the Board of Directors or his substitute, or the CEO of the Company.

#### **Article 18**

##### **Resolution on the Discharge of Members of the Board of Directors and Auditors**

1. Upon approval of the annual accounts (annual financial statements), the General Meeting decides by roll call vote on the discharge of members of the Board of Directors and auditors from any liability for indemnity.
2. Members of the Board of Directors may participate in the vote for its discharge, only as



stockholders or representatives of other stockholders, provided they have been so delegated and received express and specific voting instructions. The same stands for company employees.

3. The discharge of the Board of Directors is void in the cases of article 22a of C.L.2190/1920.

### **Ninth Item of the Agenda**

#### **Miscellaneous announcements**