



**EXTRAORDINARY GENERAL ASSEMBLY OF THE
SHAREHOLDERS OF THE COMPANY WITH THE NAME:
"KARATZIS INDUSTRIAL & HOTELIER ENTERPRISES S.A."**

**Wednesday, 20th of November 2013
Headquarters of the Company,
Industrial Area of Heraklion, Street A**

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**INVITATION TO EXTRAORDINARY GENERAL ASSEMBLY OF THE SHAREHOLDERS OF THE
COMPANY WITH THE NAME: "KARATZIS INDUSTRIAL & HOTELIER ENTERPRISES S.A."**

(Number in General Commercial Registry 77088427000)

Upon a decision of the Board of Directors and according to the law and the Articles of Association of the Company, the shareholders are invited to an Extraordinary General Assembly, which will take place on Wednesday, 20th of November 2013 at 10:00 am, in Iraklion at the headquarters of the Company (Industrial Area of Heraklion, Street A), in order to discuss and decide on the following items of the Daily Agenda:

- 1) Increase of the share capital through the capitalization of tax-free reserves of the Investment Law 1828/89 and the capitalization of part of the share premium, by increasing the nominal value of the share and the amendment of article 5 of the Articles of Association of the Company.
- 2) Formation to specific tax-free reserves from retained earnings, in order to cover the same holdings in investment plans of the company.
- 3) The amendment of article 3 of the Articles of Association of the Company.

In case of not achieving the required by the articles of Association and the Law quorum for the decision for all or any of the items of the original daily agenda, the 1st Repetitive General Assembly will be held, in the same place, on Tuesday, 3rd of December 2013 at 10:00 a.m.

Unless the required by the law quorum is achieved at that Assembly, a 2nd Repetitive General Assembly will be held in the same place, on Monday, 16th of December 2013 at 10:00 a.m. The items of the daily agenda of potential Repetitive General Assemblies will be the above mentioned, with the exception of the items on which a decision will have been taken in a previous Assembly.

PARTICIPATION RIGHT AT THE GENERAL ASSEMBLY

Every person who appears as a shareholder of the Company, in the Dematerialized Securities System (DSS), managed by the "Greek, Exchanges SA" (HELEX), where the transferable securities (shares) of the Company are maintained, at the 15th of November 2013, i.e. at the beginning of the fifth (5th) day before the date of the General Assembly (Record Date), has the right to participate at the Extraordinary General Assembly.

The ownership is verified electronically by HELEX via online connection between the Company and the DSS. Therefore, the shareholder is not required to submit any written confirmation from HELEX in order to participate and vote at the General Assembly.

For the 1st Repetitive General Assembly, the shareholder status must exist at the 29th of November 2013 (Record Date), i.e. at the beginning of the fourth (4th) day before the date of the 1st Repetitive General Assembly. For the 2nd Repetitive General Assembly, the shareholder status must exist at the 12th of December 2013 (Record Date), i.e. at the beginning of the fourth (4th) day before the date of the 2nd Repetitive General Assembly.

Regarding the Company, only those who have the status of shareholder on the corresponding record date are entitled to attend and vote at the General Assembly. Exercising these rights does not entail the blocking of the shares of the beneficiary or any other similar process, which restricts the ability to sell or transfer

these shares, during the time between the record date and the date of the General Assembly.

PROCEDURE FOR VOTING BY PROXY

Each shareholder may participate in the General Assembly and vote in person or by proxy by signing relevant authorization. Each shareholder may appoint up to three (3) proxies. Legal entities may participate in the General Meeting by appointing up to three (3) persons as proxies. However, if a shareholder holds shares of the Company, appearing in more than one Investor Securities Account, this limitation does not prevent the shareholder from appointing separate proxies for the shares appearing in each Account.

A proxy acting on several shareholders may cast votes differently for each shareholder. The proxy holder must disclose to the Company, before, the commencement of the General Assembly, any specific fact which may be useful to the shareholders in assessing the risk of the proxy serving other interests than the interests of the shareholder.

For the purposes of this paragraph may be a conflict of interests, especially when the proxy:

a) is a shareholder who controls the Company or any other legal entity or an entity controlled by such shareholder;

b) is a member of the Board of Directors or of the administration of the company or of a shareholder who controls the Company or other legal person or entity controlled by a shareholder who controls the Company

c) is an employee or a certified auditor of the company or of a shareholder controls the Company or other legal person or entity controlled by a shareholder who controls the Company

d) is a spouse or first-degree relative with one of the individuals in above mentioned cases (a) to (c).

The appointment and revocation of a proxy becomes in writing and notifies to the Company in the same process, at least three (3) days before commencing the date of the General Assembly.

The Company has made available on its website the form used for appointing a proxy. The completed and signed form is submitted by the shareholder to the Investor Relations Office of the Company by fax three (3) days before commencing the date of the General Assembly. The shareholders are requested to ensure the confirmation of successful transmission to the Company of the proxy appointment form.

The Articles of Association of the Company does not provide for the remote participation and exercise voting rights in the General Assembly.

MINORITY RIGHTS

(a) At the request of shareholders representing one out of twenty (1/20) of the paid up share capital, the Board of Directors of the Company is obliged to include additional items on the daily agenda of the General Assembly, with the request being received by the Board up until November 5th 2013, i.e. fifteen (15) days before the General Assembly. The request for additional items on the daily agenda must be accompanied by a justification or a draft resolution to be adopted at the General Assembly. The revised daily agenda is published in the same way as the previous one, on November 7st 2013, i.e. thirteen (13) days before commencing the date of the General Assembly and simultaneously are made available to shareholders at the website of the Company, along with the justification or draft resolution submitted by the shareholders in accordance with Article 27 paragraph 3 of CL 2190/1920.

(b) At the request of shareholders representing one out of twenty (1/20) of the paid up share capital, the Board of Directors make available to shareholders, as stipulated in Article 27 paragraph 3 of CL 2190/1920, no later than November 14th, 2013 , i.e. six (6) days before commencing the date of the General Assembly draft resolutions for items included in the initial or revised agenda, with the request being received by the Board up until the 13th of November 2013 , i.e. seven (7) days before commencing the date of the General Assembly.

(c) Upon request of any shareholder to the Company up until November 15th, 2013, i.e. five (5) full days before commencing the General Assembly, the Board of Directors is obliged to provide to the General Assembly the required information related to the affairs of the Company, to the extent that they are useful for the estimation of the agenda items. The Board may decline to provide such information citing sufficient material grounds, which should be recorded in the minutes.

(d) At the request of shareholders representing one out of five (1/5) of the paid up share capital, which is submitted to the Company up until November 15th, 2013, i.e. five (5) full days before commencing the General Assembly, the Board is obliged to provide the General Assembly with information on the progress of the business affairs and financial condition of the Company. The Board may decline to provide such information citing sufficient material grounds, which should be recorded in the minutes.

Similar terms for exercise of minority rights also apply in the case of Iterative Assemblies.

AVAILABLE DOCUMENTS AND INFORMATION

The information according to the Article 27 paragraph 3 of CL 2190/1920 and particularly, this invitation, the proxy appointment form and the draft decisions on agenda items which are proposed by the Board of Directors, are available on the Company's website www.karatzis.gr. These documents are available to Messrs Shareholders in hard copy from the Investor Relation Office (Industrial Area of Heraklion , Street A, tel +30 2810 382900 , fax +30 2810 381400).

Heraklion, October 29th, 2013

The Board of Directors

The Chairman

Miltiadis Karatzis

PROPOSAL OF THE BOARD OF DIRECTORS ON THE ITEMS OF THE DAILY AGENDA

Item 1:

Increase of the share capital through the capitalization of tax-free reserves of the Investment Law 1828/89 and the capitalization of part of the share premium, by increasing the nominal value of the share and the amendment of article 5 of the Articles of Association of the Company

Required Quorum: 1/5 of the paid up share capital
 Required Majority: 50% +1 of the represented votes

The Board of Directors will inform the Extraordinary General Assembly of the shareholders for the investment projects of the company that have been included to the provisions of the Investment Law 3908/2011 and the Investment Law 3299/2004 and will propose ways for the company's contribution to them. Particularly, the investment projects are the following:

- a) The renovation of 93 rooms and other functional areas of the hotel Nana Beach, which costs euro 3,000,000.00. This project has been included to the provisions of the Investment Law 3908/2011 and will offer a tax relief equal to the 30% of the investment cost. The investment project will be financed by the company, through the capitalization part of the company's reserves and the usage of the retained earnings.
- b) The purchase of new mechanic equipment and the modernisation of the factory which is set in the Industrial Area of Heraklion, which cost euro 2,972,561.76. This project has been included to the provisions of the Investment Law 3908/2011 and will offer a tax relief equal to the 30% of the investment cost. The investment project will be financed by the company with the usage of retained earnings.
- c) The inclusion of three solar stations to the provisions of the Investment Law 3299/2004. The solar stations, which have been completed in the summer of 2010, are installed on the rooftops of the industrial buildings of the company in the Prefecture of Heraklion and each of them has a power of 80 KW. According to the Law 41766/2013, which determines the review process for investment projects in order to be included to the provisions of the Investment Law 3299/2004, the company's contribution will amount to euro 480,000.00, and will be covered through the capitalization part of the share premium.

Specifically, the proposed financing of the company's contribution to the above mentioned investment projects is the following:

	Total cost / company's contribution	Tax free reserves of the L.1828/1989	Retained earnings	Share Premium
Hotel renovation	3.500.000,00	2.593.914,40	457.482,81	448.602,79
Industrial investment	2.972.561,76	0,00	2.972.561,76	0,00
Solar stations	480.000,00	0,00	0,00	480.000,00
	6.952.561,76	2.593.914,40	3.430.044,57	928.602,79

Following the above, the Board of Directors will propose to the Extraordinary General Assembly the increase of the share capital by the amount of euro 3,523,150.08, with the increase of the nominal value of each share by euro 0.24. The increase of the share capital will be achieved through: i) the capitalization of the tax free reserves of the Law 1828/89, amounting to euro 2,593,914.40 and ii) the capitalization of an amount of euro 929,235.68 from the share premium.

Additionally, the Board of Directors will propose the amendment of the Article 5 of the Articles of Association with the addition of the following:

With the decision No. 66/20-11-2013 by the Extraordinary General Assembly of the Shareholders, the increase of the share capital of the Company was decided, by the capitalization of the tax free reserves of the Law 1828/89, amounting to euro 2,593,914.40 and the partial capitalization of the

share premium, amounting to euro 929,235.68, with the increase of the nominal value of each share by euro 0.24.

Following the aforementioned increase, the share capital of the Company stands at the amount of euro 24,662,050.56, divided into 14,679,792 shares of a nominal value of euro 1.68 per share.

Item 2:

Formation to specific tax-free reserves from retained earnings, in order to cover the same holdings in investment plans of the company.

Required Quorum: 2/3 of the paid up share capital

Required Majority: 2/3 of the represented votes

In continuation of the topic 1, the Board of Directors will propose to the Extraordinary General Assembly of the Shareholders, part of the company's contribution to the investment projects, to be covered by the usage of the retained earnings. For this reason it will propose the formation of specific tax free reserves, of an amount of euro 3,430,044.57 from the retained earnings.

Item 3:

The amendment of the article 3 of the Articles of Association of the Company.

Required Quorum: 2/3 of the paid up share capital

Required Majority: 2/3 of the represented votes

The Board of Directors will propose the addition of a new scope of the company, which is the development and exploitation of software for internet applications. Thus, Article 3 of the Articles of Association will be amended as follows:

CURRENT ARTICLE	NEW ARTICLE
ARTICLE 3 SCOPE	ARTICLE 3 SCOPE
<p>The scope of the company is:</p> <ol style="list-style-type: none"> 1. The industrial production and sale of: <ol style="list-style-type: none"> a) Elastic nets and loops for packaging cold cuts, meat, nurseries, etc. b) Nets and sacks for packaging fruit, vegetables and other agricultural products c) Nets for agricultural and other applications. d) Packing materials in general. 2. The performance of hotel businesses with the construction of hotel complexes of any form, type and rank, or with their lease. 3. The performance of tourism businesses and activities in general on land proper for the purpose, either proprietary or leased. 4. The establishment, organisation and exploitation of travel agencies in general, both in Greece and abroad. 5. The representation of domestic and foreign Hotel and Tourism Businesses. The participation in all types of similar businesses and Companies, either existing or to be established, and the cooperation with companies that pursue the same or similar purposes, and that are relevant to maritime or continental tourism. 6. The production and exploitation of electric power. 	<p>The scope of the company is:</p> <ol style="list-style-type: none"> 1. The industrial production and sale of: <ol style="list-style-type: none"> a) Elastic nets and loops for packaging cold cuts, meat, nurseries, etc. b) Nets and sacks for packaging fruit, vegetables and other agricultural products c) Nets for agricultural and other applications. d) Packing materials in general. 2. The performance of hotel businesses with the construction of hotel complexes of any form, type and rank, or with their lease. 3. The performance of tourism businesses and activities in general on land proper for the purpose, either proprietary or leased. 4. The establishment, organisation and exploitation of travel agencies in general, both in Greece and abroad. 5. The representation of domestic and foreign Hotel and Tourism Businesses. The participation in all types of similar businesses and Companies, either existing or to be established, and the cooperation with companies that pursue the same or similar purposes, and that are relevant to maritime or continental tourism. 6. The production and exploitation of electric power. 7. The development and exploitation of software for internet applications

DOCUMENTS SUBMITTED TO THE GENERAL ASSEMBLY

At the Extraordinary General Assembly of the Shareholders, the current informative material will be submitted, which is also available on the company's website (www.karatzis.gr)

PROXY APPOINTMENT FORM

TO:

KARATZIS INDUSTRIAL & HOTELIER ENTERPRISES SA

Investor Relation Office (Mr. Archontopoulos Dimitrios tel. +30 2810 382900, fax +30 2810 381400)

PO Box 1490, GR 711 10, Heraklion Crete

POWER OF ATTORNEY¹

For the participation at the Extraordinary General Assembly at the 20th of November 2013

or at any other Repetitive General Assembly, in case of interruption or postponement.

The undersigned shareholder / legal representative of the shareholder of "KARATZIS INDUSTRIAL & HOTELIER ENTERPRISES SA"

Name

Legal Representative

(only for legal entities)

Address / Headquarters

ID / Passport Number / Number in

General Commercial Registry

Number of shares

DSS Account

Securities Account

Authorize

The Following²

- 1.
- 2.
- 3.

acting jointly or individually:

a) to represent me at the Extraordinary General Assembly of the shareholders of the company "KARATZIS INDUSTRIAL & HOTELIER ENTERPRISES SA", which will take place on Wednesday, 20th of November 2013 at 10:00 am, in Heraklion at the headquarters of the Company (Industrial Area of Heraklion, Street A), or at any other potential Repetitive General Assembly, in case of interruption or postponement,

b) to vote in my name and on my behalf according to the total voting rights that I have (either because of the possession of shares or because of a statutory or a contractual right), on the following agenda items as follows³:

¹ Fill in the blanks and delete as applicable.

² Up to three (3) proxies.

³ Tick your choice. In case of no instructions in an issue, it will be considered that you have authorized the proxy to vote in favor.

Item	in favor	against	abstention
1 Increase of the share capital through the capitalization of tax-free reserves of the Investment Law 1828/89 and the capitalization of part of the share premium, by increasing the nominal value of the share and the amendment of article 5 of the Articles of Association of the Company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Formation to specific tax-free reserves from retained earnings, in order to cover the same holdings in investment plans of the company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 The amendment of article 3 of the Articles of Association of the Company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Comments

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Place and Date:

The shareholder

(Signature)

TOTAL NUMBER OF SHARES AND VOTING RIGHTS

The total number of shares with voting rights, existing at the date of invitation to the shareholders at the Extraordinary General Assembly, is **fourteen million six hundred seventy nine thousand seven hundred ninety two (14,679,792)** common registered shares. Each share is entitled to one vote. Each share is entitled to one vote.

MINORITY RIGHTS

(a) At the request of shareholders representing one out of twenty (1/20) of the paid up share capital, the Board of Directors of the Company is obliged to include additional items on the daily agenda of the General Assembly, with the request being received by the Board up until November 5th 2013, i.e. fifteen (15) days before the General Assembly. The request for additional items on the daily agenda must be accompanied by a justification or a draft resolution to be adopted at the General Assembly. The revised daily agenda is published in the same way as the previous one, on November 7st 2013, i.e. thirteen (13) days before commencing the date of the General Assembly and simultaneously are made available to shareholders at the website of the Company, along with the justification or draft resolution submitted by the shareholders in accordance with Article 27 paragraph 3 of CL 2190/1920.

(b) At the request of shareholders representing one out of twenty (1/20) of the paid up share capital, the Board of Directors make available to shareholders, as stipulated in Article 27 paragraph 3 of CL 2190/1920, no later than November 14th, 2013 , i.e. six (6) days before commencing the date of the General Assembly draft resolutions for items included in the initial or revised agenda, with the request being received by the Board up until the 13th of November 2013 , i.e. seven (7) days before commencing the date of the General Assembly.

(c) Upon request of any shareholder to the Company up until November 15th, 2013, i.e. five (5) full days before commencing the General Assembly, the Board of Directors is obliged to provide to the General Assembly the required information related to the affairs of the Company, to the extent that they are useful for the estimation of the agenda items. The Board may decline to provide such information citing sufficient material grounds, which should be recorded in the minutes.

(d) At the request of shareholders representing one out of five (1/5) of the paid up share capital, which is submitted to the Company up until November 15th, 2013, i.e. five (5) full days before commencing the General Assembly, the Board is obliged to provide the General Assembly with information on the progress of the business affairs and financial condition of the Company. The Board may decline to provide such information citing sufficient material grounds, which should be recorded in the minutes.

Similar terms for exercise of minority rights also apply in the case of Iterative Assemblies.

DRAFT DECISIONS OF THE GENERAL ASSEMBLY

Item 1:

Increase of the share capital through the capitalization of tax-free reserves of the Investment Law 1828/89 and the capitalization of part of the share premium, by increasing the nominal value of the share and the amendment of article 5 of the Articles of Association of the Company

On the 1st item of the Daily Agenda, from an amount of 14,679,792 shares, were represented shares, quorum of%. The number of the attendances was

The President of the General Assembly referred to the investment projects of the company, which have been included to the provisions of the Investment Law 3908/2011 and the Investment Law 3299/2004, and to the financing needs for the company's contribution to these projects. Particularly, the investment projects are the following:

- a) The renovation of 93 rooms and other functional areas of the hotel Nana Beach, which costs euro 3,000,000.00. This project has been included to the provisions of the Investment Law 3908/2011 and will offer a tax relief equal to the 30% of the investment cost. The investment project will be financed by the company, through the capitalization part of the company's reserves and the usage of the retained earnings.
- b) The purchase of new mechanic equipment and the modernisation of the factory which is set in the Industrial Area of Heraklion, which cost euro 2,972,561.76. This project has been included to the provisions of the Investment Law 3908/2011 and will offer a tax relief equal to the 30% of the investment cost. The investment project will be financed by the company with the usage of retained earnings.
- c) The inclusion of three solar stations to the provisions of the Investment Law 3299/2004. The solar stations, which have been completed in the summer of 2010, are installed on the rooftops of the industrial buildings of the company in the Prefecture of Heraklion and each of them has a power of 80 KW. According to the Law 41766/2013, which determines the review process for investment projects in order to be included to the provisions of the Investment Law 3299/2004, the company's contribution will amount to euro 480,000.00, and will be covered through the capitalization part of the share premium.

Specifically, the proposed financing of the company's contribution to the above mentioned investment projects is the following:

	Total cost / company's contribution	Tax free reserves of the L.1828/1989	Retained earnings	Share Premium
Hotel renovation	3.500.000,00	2.593.914,40	457.482,81	448.602,79
Industrial investment	2.972.561,76	0,00	2.972.561,76	0,00
Solar stations	480.000,00	0,00	0,00	480.000,00
	6.952.561,76	2.593.914,40	3.430.044,57	928.602,79

Hence, the President read the proposal of the Board of Directors for the increase of the share capital by the amount of euro 3,523,150.08, with the increase of the nominal value of each share by euro 0.24. The increase of the share capital would be achieved through: i) the capitalization of the tax free reserves of the Law 1828/89, amounting to euro 2,593,914.40 and ii) the capitalization of an amount of euro 929,235.68 from the share premium.

Afterwards, he asked the amendment of the Article 5 of the Articles of Association with the addition of the following:

"With the decision No. 66/20-11-2013 by the Extraordinary General Assembly of the

Shareholders, the increase of the share capital of the Company was decided, by the capitalization of the tax free reserves of the Law 1828/89, amounting to euro 2,593,914.40 and the partial capitalization of the share premium, amounting to euro 929,235.68, with the increase of the nominal value of each share by euro 0.24.

Following the aforementioned increase, the share capital of the Company stands at the amount of euro 24,662,050.56, divided into 14,679,792 shares of a nominal value of euro 1.68 per share.”

The General Assembly with a percentage of% approved the increase of the share capital by the amount of euro 3,523,150.08, with the increase of the nominal value of each share by euro 0.24. The increase of the share capital would be achieved through: i) the capitalization of the tax free reserves of the Law 1828/89, amounting to euro 2,593,914.40 and ii) the capitalization of an amount of euro 929,235.68 from the share premium. Also, it approved the amendment of the Article 5 of the Articles of Association.

Item 2:

Formation to specific tax-free reserves from retained earnings, in order to cover the same holdings in investment plans of the company.

On the 2nd item of the Daily Agenda, from an amount of 14,679,792 shares, were represented shares, quorum of%. The number of the attendances was

In continuation of the topic 1, the President of the General Assembly read the proposal of the Board of Directors, which proposed part of the company's contribution to the investment projects to be covered by the usage of the retained earnings. Also, for this reason it proposed the formation of specific tax free reserves, of an amount of euro 3,430,044.57 from the retained earnings.

The General Assembly with a percentage of% approved the formation of specific tax free reserves, of an amount of euro 3,430,044.57 from the retained earnings.

Item 3:

The amendment of the article 3 of the Articles of Association of the Company.

On the 3rd item of the Daily Agenda, from an amount of 14,679,792 shares, were represented shares, quorum of%. The number of the attendances was

The President informed the General Assembly for the proposal of the Board of Directors to add a new company's scope, which is the development and exploitation of software for internet applications and proposed the amendment of the Article 3 of the Articles of Association as follows:

CURRENT ARTICLE	NEW ARTICLE
<p style="text-align: center;">ARTICLE 3 SCOPE</p> <p>The scope of the company is:</p> <ol style="list-style-type: none"> 1. The industrial production and sale of: <ol style="list-style-type: none"> a) Elastic nets and loops for packaging cold cuts, meat, nurseries, etc. b) Nets and sacks for packaging fruit, vegetables and other agricultural products c) Nets for agricultural and other applications. d) Packing materials in general. 2. The performance of hotel businesses with the construction of hotel complexes of any form, type and rank, or with their lease. 3. The performance of tourism businesses and activities in general on land proper for the purpose, either proprietary or leased. 4. The establishment, organisation and exploitation of travel agencies in general, both in Greece and abroad. 5. The representation of domestic and foreign Hotel and Tourism Businesses. The participation in all types of similar businesses and Companies, either existing or to be established, and the cooperation with companies that pursue the same or similar purposes, and that are relevant to maritime or continental tourism. 6. The production and exploitation of electric power. 	<p style="text-align: center;">ARTICLE 3 SCOPE</p> <p>The scope of the company is:</p> <ol style="list-style-type: none"> 1. The industrial production and sale of: <ol style="list-style-type: none"> a) Elastic nets and loops for packaging cold cuts, meat, nurseries, etc. b) Nets and sacks for packaging fruit, vegetables and other agricultural products c) Nets for agricultural and other applications. d) Packing materials in general. 2. The performance of hotel businesses with the construction of hotel complexes of any form, type and rank, or with their lease. 3. The performance of tourism businesses and activities in general on land proper for the purpose, either proprietary or leased. 4. The establishment, organisation and exploitation of travel agencies in general, both in Greece and abroad. 5. The representation of domestic and foreign Hotel and Tourism Businesses. The participation in all types of similar businesses and Companies, either existing or to be established, and the cooperation with companies that pursue the same or similar purposes, and that are relevant to maritime or continental tourism. 6. The production and exploitation of electric power. 7. The development and exploitation of software for internet applications

The General Assembly with a percentage of% approved the expansion of the scopes of the Company to the development and exploitation of software for internet applications and the amendment of the Article 3 of the Articles of Association.