

Resolutions of the Annual General Assembly of the Shareholders, which was held on the 07th of June 2014

Karatzis SA informs the investors that the Annual General Assembly of the Shareholders of the Company held on the 07th of June 2014 with a quorum of 84.72% (represented shares with voting rights: 12,436,669 out of 14,679,792) and the participation of 10 shareholders.

The General Assembly decided the following:

- I. Unanimously, approved the reformation of Financial Statements 1/1-31/12/2012.
- II. Unanimously, approved the annual financial statements and the Audit Report, and after the amendment of Section H, also approved the Annual Report of the Board of Directors.
- III. Unanimously, approved the discharge of the Board of Directors and the Auditors from any compensation liability on the Annual Financial Statements and management for the period 1-1 31/12/2013.
- IV. Unanimously, approved the Directors' fees for 2013 amounting to EUR 360,000.00 and preauthorized the amount of EUR 360,000.00 as Directors' fees for the period 1/1/2014 to 31/12/2014
- V. Unanimously, elected the audit firm Grand Thornton AE for the regular and tax audit for the fiscal year 1/1-31/12/2014 and determined its remuneration to the € 34,000.00 plus VAT.
- VI. Unanimously, approved the change of use of the amount of EUR 480,000.00, for the partial coverage of the company's contribution for the inclusion of a new hotel unit to the provisions of Investment Law 3908/2011. According to the resolution of the Extraordinary General Assembly of 20/11/2013, this amount was intended, for the partial coverage of company's contribution for the inclusion of photovoltaic plants to the Investment Law 3299/2004,
- VII. Unanimously, approved the formation of a specific taxed reserve, of EUR 3,270,000.00 from the retained earnings, for the partial coverage of the company's contribution for the inclusion of a new hotel to the provisions of Law 3908/2011.
- VIII. Unanimously, approved the transfer of EUR 767,436.10, to a reserve account for disposal. This amount arose after the taxation of tax exempt income according to Article 72 of Law 4172/2013.
- IX. Unanimously, approved the proposed distribution of profits for the year 2013. Instead of dividend, it is decided to dispose to shareholders taxed reserve of Article 72 of Law

4172/20 of total amount EUR 767,436.10 (0.0522784 per share). The entitled shareholders, the ex-dividend date and the date and method of payment will be announced to the investors with a later announcement to the Athens Stock Exchange.

- X. Unanimously, upheld the resolution of the Extraordinary General Meeting held on 20.11.2013, for the formation of a specific taxed reserve, of EUR 3,430,044.57 from the retained earnings, for the partial coverage of the company's contribution for the inclusion of a new hotel to the provisions of Law 3908/2011.

Furthermore, the General Assembly provided authorization to the Board of Directors of the company to undertake the appropriate actions in order to implement the above resolutions.

Heraklon, 10th of June 2014