

**Resolutions of the Annual General Assembly of the Shareholders, which was
held on the 4th of June 2016**

Karatzis SA informs the investors that the Annual General Assembly of the Shareholders of the Company held on the 4th of June 2016 with a quorum of 85.60% (represented shares with voting rights: 12,565,650 out of 14,679,792) and the participation of 14 shareholders.

The General Assembly decided the following:

- I. Unanimously, approved the annual financial statements for the period from 1/1 to 31/12/2015 and the relevant Reports and Declarations by the Board of Directors and the Auditors.
- II. Unanimously, approved the proposed by the Board of Directors distribution of profits for the fiscal year 2015, which did not provide for the dividend distribution.
- 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 31/12/2015.
- IV. Unanimously, approved the Directors' fees for 2015 amounting to EUR 322,500.00 and preauthorized the amount of EUR 300,000.00 as Directors' fees for the period 1/1/2016 to 31/12/2016.
- V. Unanimously, elected the audit firm "Grand Thornton AE" for the regular and tax audit for the fiscal year 1/1-31/12/2016 and determined its remuneration to the € 34,000.00 plus VAT.
- VI. Unanimously, approved the reconstruction of the company's Board, which took place on the 6th of August 2015.
- VII. Unanimously, approved the loan to subsidiary KARATZIS ITALIA srl.

Iraklion, 6th of June 2016