

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