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## RESOLUTIONS OF THE ORDINARY ANNUAL GENERAL MEETING

**Subject:** Summary of resolutions of Ordinary Annual General Meeting of Shareholders of company "ELGEKA S.A." of May 18<sup>th</sup>, 2015

Thessaloniki, May 18<sup>th</sup>, 2015

The company under the name "ELGEKA S.A. Trade-Distributions-Representations-Industry" and with the distinctive title "ELGEKA S.A.", according to par. 4.1.3.3 of the Athens Stock Exchange Regulation, announces that on May 18<sup>th</sup>, 2015, Monday, at 13.00, took place at the Company's head office at Kalochori, Delta Municipality, Olympou str. 32, Thessaloniki, the Ordinary Annual General Meeting of its Shareholders.

The General Meeting was lawfully attended, in person or by proxy, by four (4) Shareholders, representing 19.812.863 common registered shares of the total 31.734.530 common registered shares and voting rights of the Company, i.e. there was a legal quorum with a percentage of 62,43% of the paid-up share capital, and decided unanimously on the following subjects of the daily agenda:

Regarding the 1<sup>st</sup> subject: They were unanimously approved the submitted Annual Financial Report of the fiscal year 2014 (01.01.2014 – 31.12.2014), in which they are included the Annual Financial Statements of the Parent Company and the Group, the relevant Reports of the Board of Directors and the Audit Reports of the Chartered Certified Auditors as well as the Corporate Governance Statement according to article 43<sup>a</sup> par. 3 subpar. d of C.L. 2190/1920 as well as the non - distribution of dividends from the fiscal year 2014.

Analytically: Number of shares for which votes were valid: 19.812.863

Percentage of share capital represented by the above votes: 62,43%

Total number of valid votes: 19.812.863

Number of votes in favor: 19.812.863

Number of votes against: 0

Number of abstentions (present): 0

Regarding the 2<sup>nd</sup> subject: They were unanimously approved the discharge of both the Members of the Board of Directors and of the Auditors from any liability for compensation for the fiscal year 2014 (01/01/2014 - 31/12/2014).

Analytically: Number of shares for which votes were valid: 19.812.863

Percentage of share capital represented by the above votes: 62,43%

Total number of valid votes: 19.812.863

Number of votes in favor: 19.812.863

Number of votes against: 0

Number of abstentions (present): 0

Regarding the 3<sup>rd</sup> subject: It was unanimously approved the election of Auditing firm of Certified Auditors "Grant Thornton S.A." under the S.O.E.L. Registration number 127 to conduct both the regular audit for the current year 2015 (01.01.2015 – 31.12.2015) and the tax audit on the implementation of the relevant provisions of the Company for the issuance of corresponding

annual tax certificate as provided by article 65a of L. 4174/2013. It is also approved as the total remuneration of the Auditing firm for the above audits delegated to it in the current fiscal year, not to exceed eighty-six thousand five hundred euro (€ 86.500) plus any relevant expenses and V.A.T., and authorized the Board of Directors to make a final agreement based on estimates of the time it will be required, and considering the relative tender of the Audit firm to our Company and also to arrange for giving the relevant decision for audit to the elected Auditing firm within five (5) days from the date of its final election.

Analytically: Number of shares for which votes were valid: 19.812.863  
Percentage of share capital represented by the above votes: 62,43%  
Total number of valid votes: 19.812.863  
Number of votes in favor: 19.812.863  
Number of votes against: 0  
Number of abstentions (present): 0

Regarding the 4<sup>th</sup> subject: They were unanimously approved the remuneration paid (salaries and/or wages paid in the form of compensation in accordance with paragraphs 2 and 3 of Article 24 of C.L. 2190/1920) to the Members of the Board of Directors for their services to the Company during the year 2014 (01.01.2014 – 31.12.2014). In addition, they were preapproved the relevant total remuneration that will be paid to the Members of the Board of Directors during the current fiscal year of 2015 (01.01.2015 – 31.12.2015), but also until the next Ordinary Annual General Meeting, so that the total wages not to exceed the amount of seven hundred fifty thousand euro (€ 750.000), as will be specified per Member at a special meeting of the Company's Board of Directors.

Analytically: Number of shares for which votes were valid: 19.812.863  
Percentage of share capital represented by the above votes: 62,43%  
Total number of valid votes: 19.812.863  
Number of votes in favor: 19.812.863  
Number of votes against: 0  
Number of abstentions (present): 0

Regarding the 5<sup>th</sup> subject: In implementation of June 25<sup>th</sup>, 2013, and May 7<sup>th</sup>, 2014, relevant resolutions of the Annual Ordinary General Meetings of Company's Shareholders, it was unanimously approved the conclusion of agreement with an organizing bank regarding the issue of common collateralized bond (further "Loan") within the meaning of L.3156/2003, totaling up to forty-six million five hundred thousand euro (€ 46.500.000), in order to refinance existing bank debt of the Company, whose main concern is to maintain adequate liquidity, the continuous improvement of its financial position and the sound development of Group with ultimate aim the medium and long term interest of all its Shareholders.

In particular, in completion – amendment of the 25.06.2013 and 07.05.2014 resolutions of the Annual General Meetings of Shareholders of the Company (subject 12<sup>th</sup> and 8<sup>th</sup>, respectively) redefined and approved unanimously the granted collateral offered by ELGEKA S.A. and its subsidiaries/related companies to the Agent and on behalf of the Bondholders to secure the "Loan", the total amount of which will be equal at least to 106% of the outstanding balance of "Loan", and the below listed key terms:

(a) Mortgage of A' class and series in favor of the Representative and on behalf of the Bondholders on the following Property (and on these machines-mechanical equipment) owned by the Company amounting to twenty million euro (€ 20.000.000) plus interest and expenses.

## **I. PROPERTIES IN KALOCHORI**

1. Autonomous and divided single land, of total area 33.387 m<sup>2</sup>, on which it is established commercial property, of total area (main and auxiliary spaces) 6.343,30 m<sup>2</sup>. The above property is located in Kalochori, in the Municipality of Delta, Prefecture of Thessaloniki.

2. Autonomous and divided land, of total area 7.200 m<sup>2</sup>, which is located in Kalochori, in the Municipality of Delta, Prefecture of Thessaloniki.
3. Autonomous and divided part of land, of total area 3.672 m<sup>2</sup>, which is located in location "ANO PERITSA", in Kalochori, in the Municipality of Delta, Prefecture of Thessaloniki.
4. Autonomous and divided part of land, of total area 666,65 m<sup>2</sup>, which is located in Kalochori, in the Municipality of Delta, Prefecture of Thessaloniki.

## **II. PROPERTY AT THEBES**

Land of total area 30.614,14 m<sup>2</sup> together with the industrial building that is located within it, of total area 7.480,10 m<sup>2</sup>, which is located in location "VRAGKO" or "AMPELIA", in the Municipality of Thebes, Prefecture of Viotia.

## **III. PROPERTIES IN AVLONA**

1. Land, of total area 2.971,97 m<sup>2</sup>, which is located in position "KASOUMI", in Avlona, in the Municipality of Oropos, Prefecture of Attica.
2. Land, of total area 86.956,64 m<sup>2</sup>, which is located in position "KASOUMI", in Avlona, in the Municipality of Oropos, Prefecture of Attica.

## **IV. PROPERTIES IN ACHARNES**

1. Land, of total area 26.984 m<sup>2</sup>, which is located in position "PATIMA PAPAGEORGIU" or "PATIMA STOURAITOU" or "GAVRILEIKA", in the Municipality of Acharnes, Prefecture of Attica.
2. Land, of total area 4.007 m<sup>2</sup>, which is located in position "PATIMA GAVRILI" or "GAVRILEIKA", in the Municipality of Acharnes, Prefecture of Attica.
3. Land, of total area 1.866,15 m<sup>2</sup>, which is located in position "PATIMA GAVRILAION" or "GAVRILEIKA", in the Municipality of Acharnes, Prefecture of Attica.
4. Land, of total area 4.006 m<sup>2</sup>, which is located in position "PATIMA GAVRILI" or "GAVRILEIKA", in the Municipality of Acharnes, Prefecture of Attica.

## **V. PROPERTIES IN ANDROS**

1. Land, included the ground floor residence and the guest room of total surface 207,32 m<sup>2</sup> and additionally ground floor secondary buildings of total surface 50,60 m<sup>2</sup> with Basement of surface 167,02 m<sup>2</sup> and swimming pool (open) of surface 77,64 m<sup>2</sup>, which is located in position "VIGLIA" of the local Community Ydrousa in the Municipality of Andros. The above land has surface of 4.098,16 m<sup>2</sup>.
2. Land, which is located in position "VIGLIA" of the local Community Ydrousa in the Municipality of Andros. The above land has surface of 5.101,81 m<sup>2</sup>.

(b) Pledging - assignment of A' class and series receivables from insurance claims under insurance contracts relating to the insurance of Property on which it will be assigned the above in (a) claim and within these mechanical equipment.

(c) Notional pledge (ranging security) of A' class and series on business receivables of the Issuer (as they will be defined in the relevant conventional texts), acceptance of the Bondholders, of total value € 12.000.000 throughout the duration of the Loan.

(d) Notional pledge (ranging security) A' class and series on inventories (finished and semi-finished products, raw and auxiliary materials) of the Issuer, of total value € 3.000.000 throughout the duration of the Loan, as well as pledge-assignment of claims of relevant insurance contracts.

(e) A' class and series pledge in favor of the Representative and on behalf of the Bondholders of the 50,02% of the subscribed share capital of the foreign company under the name "ELGEKA FERFELIS ROMANIA S.A.", based in Romania, namely currently 564.762 shares with a nominal value of 20 Ron each, pursuant to the provisions of the Romanian law. Those shares are now owned by the foreign company under the name "ELGEKA CYPRUS LTD" headquartered in Cyprus and 100% subsidiary of the Issuer and

(f) A' class and series pledge in favor of the Representative and on behalf of the Bondholders of the 98,82% of the subscribed share capital of the company under the name "G.S.B.G. S.A.", based in Thessaloniki, which is subsidiary of the Issuer, namely currently 151.200 shares with a nominal value of 10 Euro each.

Finally approved the above material terms for the issuance of the specific "Loan" and authorized the Board of Directors to:

- a) Decide / Specify the other terms of the "Loan" drafting the program of the terms of issue, in accordance with article 1, par.3 of the L.3156/2003, and
- b) Authorize the persons that will sign the program of the terms of issue of "Loan" together with the contract regarding the covering and the primary use of them, the necessary contracts and all kinds of documents for the creation of collateral, the titles of the bonds to be issued and any other document that will be required to complete the issue of "Loan", including any potential future amendments of it as this is provided by the L.3156/2003.
- c) Determine the final proportion on the debt by the Loan - worth of Loan collaterals and the amount for which it will be subscribed the mortgage in its sole discretion and within the limits determined by the present decision of the Annual General Meeting.

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Percentage of share capital represented by the above votes: 62,43%

Total number of valid votes: 19.812.863

Number of votes in favor: 19.812.863

Number of votes against: 0

Number of abstentions (present): 0

Regarding the 6<sup>th</sup> subject: It was unanimously approved the conclusion of a relevant contract pursuant to paragraphs 2 and 4 of article 23<sup>a</sup> of C.L. 2190/1920 and under the above Bond Loan within the meaning of L.3156/2003, in favor of "ELGEKA S.A." by the subsidiaries companies named "ELGEKA CYPRUS LIMITED" and "ELGEKA FERFELIS ROMANIA S.A." (in case it will be required for the last).

In particular, in the context of granting collateral for the purposes of the above Common Bond Loan agreed to provide the following guarantees:

A' class and series pledge in favor of the Representative and on behalf of the Bondholders of the 50,02% of the subscribed share capital of the foreign company under the name "ELGEKA FERFELIS ROMANIA S.A.", based in Romania, namely currently 564.762 shares with a nominal value of 20 Ron each, pursuant to the provisions of the Romanian law.

Analytically: Number of shares for which votes were valid: 19.812.863

Percentage of share capital represented by the above votes: 62,43%

Total number of valid votes: 19.812.863

Number of votes in favor: 19.812.863

Number of votes against: 0

Number of abstentions (present): 0

Regarding the 7<sup>th</sup> subject: It was unanimously approved the election of Mr. Adamantios Athanasios Lentsios dated at September 23<sup>rd</sup>, 2014, as Independent Non-Executive member of the Company's Board of Directors in replacement of resigned Independent Non-Executive member, Mr. Pericles Panagiotis Stamatiadis.

Analytically: Number of shares for which votes were valid: 19.812.863  
Percentage of share capital represented by the above votes: 62,43%  
Total number of valid votes: 19.812.863  
Number of votes in favor: 19.812.863  
Number of votes against: 0  
Number of abstentions (present): 0

Regarding the 8<sup>th</sup> subject: It was unanimously approved the election of Mr. Adamantios Athanasios Lentsios dated at September 23<sup>rd</sup>, 2014, as a new member of the Company's Audit Committee of article 37 of L. 3693/2008 in replacement of the resigned member, Mr. Pericles Panagiotis Stamatiadis.

Analytically: Number of shares for which votes were valid: 19.812.863  
Percentage of share capital represented by the above votes: 62,43%  
Total number of valid votes: 19.812.863  
Number of votes in favor: 19.812.863  
Number of votes against: 0  
Number of abstentions (present): 0

Regarding the 9<sup>th</sup> subject: It was unanimously approved the election of Mr. Anthimos Vasilios Misailidis dated at November 28<sup>th</sup>, 2014, as General Director and Deputy Chief Executive Officer (Executive member of the Board of Directors) in replacement of resigned Executive member, Mr. Leonidas Theodoros Theoklitos.

Analytically: Number of shares for which votes were valid: 19.812.863  
Percentage of share capital represented by the above votes: 62,43%  
Total number of valid votes: 19.812.863  
Number of votes in favor: 19.812.863  
Number of votes against: 0  
Number of abstentions (present): 0

Regarding the 10<sup>th</sup> subject: It was unanimously approved the granting of authorization under article 23 par. 1 of C.L. 2190/1920, to the members of the Board of Directors and Executive Officers of the Company in order to participate in the Board of Directors or in the Management of Group Companies, pursuing the same or similar purposes as those of Company. In particular, it was granted the authorization for participation of the Chairman of the Board of Directors and Chief Executive Officer of the Company Mr. Alexandros Katsiotis in the Board of Directors of other companies, outside the Group, which serve the same or similar purposes as those of the Company.

Analytically: Number of shares for which votes were valid: 19.812.863  
Percentage of share capital represented by the above votes: 62,43%  
Total number of valid votes: 19.812.863  
Number of votes in favor: 19.812.863  
Number of votes against: 0  
Number of abstentions (present): 0

Regarding the 11<sup>th</sup> subject: Initially, there were provided information to the Shareholders on matters relating to the progress of the Company's and its subsidiaries' business and, in general, the prospects of the Group.

Subsequently, there was reference in the Extraordinary General Meeting of the subsidiary "DIAKINISIS S.A.", which decided at its meeting of May 9<sup>th</sup>, 2014, (Subject 1<sup>st</sup>) the completion – modification of June 26<sup>th</sup>, 2013, decision of Annual General Meeting of Shareholders for the issue of common collateralized bond loan of total nominal value (capital) up to the amount of fourteen million three hundred thousand Euro (€ 14.300.000), and namely the redefinition and approval of collateral to be provided to ensure the "Loan", the total amount of which will be

redefined again by the forthcoming Annual General Meeting of Shareholders to be held until June 30<sup>th</sup>, 2015, and will amount to 100% of the outstanding balance of "Loan".

In addition, in the same context it will be provided in favor of "DIAKINISIS S.A." collateral namely class A and series Mortgage in favor of Representative and on behalf of the Bondholders on Property, owned by the subsidiary of ELGEKA limited company under the name "ARISTA S.A." the value of which was redefined in the amount of four hundred and thirty thousand euros (430.000 €).

Finally, in relation to the matter of emphasis in the certificate of the Auditors, based on which the Total Equity of the Company is less than  $\frac{1}{2}$  of the share capital (art. 47 of C.L. 2190/1920) the President of General Meeting informed the Shareholders that for the treatment of such deviation the Company's Management has launched in the current year 2015 a series of coordinated actions, of which the most important are the following:

1. Conclusion of an agreement regarding a Common Collateralized Bond of total amount € 46,5 million, of medium-long term, which is in the final stage of implementation. The signing of this agreement will reduce borrowing costs by about 1,2%, achieving savings on financial expenses greater than € 0,55 million annually.
2. Refocusing of the commercial objectives penetrating in smaller markets with lower-cost products, such as the spontaneous market places, which they maintain, despite the crisis, a significant share of the market, with the aim of developing the gross and therefore the net profitability of the Company.
3. Following the actions of 2014, further reduction and rationalization of operating costs.
4. Conclusion of commercial partnerships that will lead to enriching its product portfolio with significantly improved margins compared to the existing ones.

Finally, Mr. President noted that the great majority of the reduction that has occurred in Equity of ELGEKA is the result of the impairment of investments in subsidiaries and impairments of investment property, indicatively referring that this decrease in the years 2009-2014 amounted to € 40 million and was caused mainly due to the adverse economic conditions and not because of the Company's operating activity. Consequently, the anticipated reversal of macroeconomic conditions, even in the medium term, should lead to the recovery of a substantial part of that capital loss.