

DECISIONS OF THE ORDINARY GENERAL SHAREHOLDERS' MEETING AS AT 28.06.2012

In Athens on Thursday 28 June 2012, at 15:00, at the Hotel "PRESIDENT", 44, KifisiasAven., the Ordinary General Meeting of its shareholders was held following the 30th May 2012 notice of the Board of Directors. 17 shareholders, holding 7.881.880 shares, participated who accounted for 78,819% of the share capital and the vote rights of the Company. The items on the agenda discussed and the decisions made are shown below:

Item 1: They unanimously approved of the annual financial statements of the fiscal year 2011 (1/1/2011 – 31/12/2011) together with the relevant reports of the Board of Directors and the Chartered Auditors. The Meeting approved also by 100% of the attending parties the allocation of profits of this year and non-payment of dividend.

Item 2: The Meeting approved, by 100% of the attending parties, the discharge of the BoD members and the Chartered Auditor from any liability for compensation as for the activities of the fiscal year 1/1/2011-31/12/2011.

Item 3: Following proposal of the Chairman, the Meeting unanimously approved, by 100% of the attending parties, the election of Mr. Vardaramatos Sotirios, son of Gerasimos (Reg. No in the Body of Chartered Accountants – Auditors 12851) and Mr. Dallas Anastasios of Fotios (Reg. No in the Body of Chartered Accountants – Auditors 27021) of SOL S.A. as Ordinary and Deputy Auditor respectively and fixed their fees, as it was proposed.

Item 4: The Meeting unanimously approved (by 100% of the attending parties) the fees paid to the members of the Board of Directors associated with dependent labor relation for the period 2011 and approved in advance an increase in such fees for the period 2012. The Meeting also approved the extra emoluments given to independent, non-executive members pursuant to the decision of the BoD dated 1/7/2011 till 30/6/2012.

Item 5: By 100% of the attending parties, the Meeting granted of permission pursuant to Article 23(1) of Codified Law 2190/20, to members of the Board of Directors and the General Management and / or Managers of the Company for their participation in Boards of Directors or Management of affiliated companies within the meaning of Article 42e of Law 2190/20.

Item 6: By 100% of the attending parties (7.881.880 votes), the Meeting unanimously elected a new 9-member Board of Directors with tenure set one year:

- 1) MARCEL HARIS AMARIGLIO, son of LEON
- 2) SARANTOS MILIOS, son of KONSTANTINOS
- 3) DANIEL BENARDOUT, son of DAVID
- 4) HAIM NAHMIAS, son of MOISSIS
- 5) KONSTANTINOS KARONIS, son of DIMITRIOS
- 6) ELIAS MOISSIS, son of RAFAIL
- 7) NIKOLAOS MARIOU, son of PANAGIOTIS – MARIOS
- 8) GEORGE KATSAROS, son of SPYRIDON

Head Office: 30, Vasileos Georgiou Str., 152 33 Halandri, Athens, Greece, VAT NO: EL 094106678
SOCIETE ANONYME REGISTRATION NUMBER: 7946/06/B/86/2
APPROPRIATE AUTHORITY: MINISTRY OF DEVELOPMENT

Central Offices: 54th klm, Athens – Lamia N. R., 320 11 Inofyta Viotias, Greece
Management · Purchasing Dept.: Tel.: 210 3498200, Fax: 210 3498280, Email:
purchasing@sidma.gr

Sales Dept.: Tel: 210 3498300, Fax: 210 3498480, Email: sales@sidma.gr

www.sidma.gr



9) ABRAHAM MOISSIS, son of ESDRA

The tenure of the members of the new Board of Directors is set to commence the next day of their election and shall expire on the date of the following Annual Ordinary General Meeting of the Company's shareholders. Of the above candidates, Messieurs Katsaros George and Moissis Abraham are recommended for election by the General Meeting as independent non-executive members according to the provisions of Law 3016/2002 on corporate governance.

Item 7: The Meeting unanimously approved (7.881.880 votes) the election of the members of the audit committee in line with article 37 of Law 3693 / 2008.

- 1) MARCEL HARIS AMARIGLIO, son of LEON – Non – executive member of Board
- 2) HAIM NAHMIAS, son of MOISSIS – Non – executive member of Board
- 3) GEORGE KATSAROS, son of SPYRIDON – Independent Non – executive member of Board

Item 8: The Meeting unanimously approved (by 100% of the attending parties) the changes of the bond loan with HSBC.

Specifically, the first change was a reduction of the bond loan from HSBC € 10.500.000 to € 9.000.000 by signing simultaneously an additional act and an agreement regarding Factoring Contracts totaling the amount of € 1.500.000 that is equal to the amount of reduction.

The second change was a reduction of the bond loan from HSBC € 9.000.000 to € 6.000.000 by signing simultaneously an additional act and factoring contracts up to total of € 2.000.000.

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