

# INVITATION TO THE ANNUAL GENERAL SHAREHOLDERS' MEETING

(Registration Number 15082945000)  
[www.karelia.gr](http://www.karelia.gr)

In accordance with the provisions of the Articles of Association and the provisions of Law 2190/1920, as amended, the Board invites the Company shareholders to the Ordinary General Meeting on Thursday, 18th of June 2015, at 10:00 am in Kalamata, at the "PHARAE PALACE" Hotel, Navarinou Str. and Riga Feraiou Str., (Conference Room) for discussion and decisions on the following items in the agenda:

## AGENDA

1. Submission and approval of the Annual Financial Statements and the Annual Consolidated Financial Statements of the Company for the fiscal year ending on 31.12.2014, drafted in accordance with International Financial Reporting Standards, along with the Annual Report of the Board of Directors and the Auditors' Report and the declaration of company governance in accordance with article 43a par. 3 of Codified Law 2190/1920.
2. Discharge of the Members of the Board of Directors and the Chartered Auditors from any liability for damages arising out of the exercise of their duties during the fiscal year 2014.
3. Approval of the remuneration paid to the members of the Board of Directors during the fiscal year 2014 and pre-approval of the remuneration for those persons for 2015.
4. Election of Chartered Auditors for the audit of individual and consolidated financial statements for fiscal year 1/1/2015 - 31/12/2015 and determination of their remuneration.
5. Approval of the distribution of profits of the fiscal year 1/1/2014-31/12/2014 and dividend distribution.

## QUORUM / REPEAT GENERAL MEETING

In the event that the legally required quorum for the General Meeting of Shareholders of the Company dated 18 June 2015, is not reached for any reason, the Board of Directors invites the shareholders (**without publishing a new invitation**) to a Repeat General Meeting, to be held on Thursday 2<sup>nd</sup> July 2015, at 10:00 am, which will be in quorum irrespective of the percentage of the voting rights that will be present, or represented, at that Meeting.

This Repeat General Meeting will take place in Kalamata, at the "PHARAE PALACE" Hotel, Navarinou Str. and Riga Feraiou Str., (Conference Room), with the same agenda as the original Annual General Meeting.

Under the existing provisions of Law 2190/1920 and, in particular, in accordance with Article 26 § 2b (as amended by Article 3 of Law 3884/2010 and is in force) and 27 paragraph 3 and 28a of Codified Law 2190/1920 (as added by Articles 4 and 5 of Law 3884/2010 respectively and are in force), the Company informs its shareholders of the following:

## RIGHT TO ATTEND THE GENERAL MEETING

1. Each common share is entitled to one vote.
2. Eligible to participate in the Annual General Meeting shall be any individual or legal entity registered as a shareholder on the commencement of the fifth (5<sup>th</sup>) day prior to the Annual General Meeting, i.e. on 13<sup>th</sup> June 2015 ("Record Date"), in the records of dematerialized securities system operated by the «GREEK CENTRAL SECURITIES DEPOSITORY" (G.C.S.D), in which the transferable securities (shares) of the Company are recorded.
3. Similarly, and provided that the Repeat General meeting takes place, all holders of the Company's common shares will be entitled to participate in the First Repeat General Meeting, provided that they are registered as the Company's shareholders on the commencement of the fourth (4<sup>th</sup>) day prior to the Repeat General Meeting, i.e. on 28<sup>th</sup> June 2015 ("Record date of the Repeat General Meeting) in the records of dematerialized securities system operated by the «GREEK CENTRAL SECURITIES DEPOSITORY" (G.C.S.D), in which the transferable securities (shares) of the Company are recorded.
4. For proof of shareholder status, a shareholder must submit to the Company's Shareholders' Services Department (at its Head Office, Athinon Str., Kalamata) any written confirmation from G.C.S.D :
  - for the Annual General Meeting, no later than the third (3<sup>rd</sup>) day prior to the Annual General Assembly, i.e. on 15<sup>th</sup> June 2015;
  - for the Repeat General Meeting, no later than the third (3<sup>rd</sup>) day prior to the Repeat General Assembly, i.e. on 29<sup>th</sup> June 2015.
5. In case of non-compliance with the provisions of article 28a of Codified Law 2190/1920, such shareholder may participate in the General Meeting only after permission given by it.
6. The exercise of these rights does not require blocking of shares, or any other similar process, which limits the ability to sell and transfer shares in the interval between the Record Date and the date of the Annual General Meeting.

## PROCEDURE FOR THE EXERCISE OF VOTING RIGHTS THROUGH PROXIES

7. Shareholders may participate and vote in the General Meeting, either in person, or through a proxy.
  - a. Each shareholder may appoint up to three (3) proxies.
  - b. Legal entities may participate in the General Meeting by appointing up to three (3) individuals as proxies.
  - c. Proxies acting on behalf of several shareholders may cast votes differently for each shareholder.
  - d. A shareholder, who holds shares which appear in more than one securities account, may appoint different proxies for the shares appearing in each securities account.

- e. A shareholder may appoint a proxy for a single General Meeting or for all General Meetings that may take place within a specified time period.
- f. The proxy shall vote in accordance with the instructions of the shareholder, if such exist, and must retain these instructions for at least one year from the submission of the minutes of the general Meeting to the competent authority or, if the decision shall be published, from its registration with the Companies Registry.
- g. Before the commencement of the General Meeting, the proxy holder must disclose to the Company, any fact which may be useful to the shareholders in assessing the risk of the proxy serving interests other than the interests of the shareholder. For the purposes of this paragraph, a conflict of interests may exist, especially when the proxy:
  - I. is shareholder who controls the Company, or any other legal person or entity controlled by such shareholder;
  - II. is a member of the Board of Directors, or of the management team of a company or shareholder controlling the Company, or other legal person or entity controlled by a shareholder who controls the Company;
  - III. is an employee, or an auditor of the company, or shareholder controls the company, or other legal person, or entity controlled by a shareholder who controls the Company;
  - IV. is a spouse or first-degree relative with one of the persons referred to in subparagraphs (i) to (iii).
- h. The appointment and revocation of a proxy shall be in writing, with a special form, available from the company's website ([www.karelia.gr](http://www.karelia.gr)). The completed and signed forms should be submitted to the Company's Head Office (Shareholder's Services Department - Athinon Str., Kalamata) in writing via facsimile (+30-27210-69080) at least three (3) days before the date of the General Meeting, or the date of the Repeat General Meeting.
8. The Articles of Association do not provide any possibility for participation in the General Meeting by electronic means without the physical presence of the shareholders at the Meeting, nor do they provide the possibility of remote participation in voting.

## MINORITY RIGHTS

9. In connection with the above Annual General Meeting, the Shareholders of the Company have the following rights:
  - a. At the request of shareholders representing at least one twentieth ( $\frac{1}{20}$ ) of the paid up share capital, the Board of Directors of the Company is required to include in the agenda provision of the General Assembly additional issues, provided that the relevant request is received by the Board of Directors by 3<sup>rd</sup> June 2015, i.e. fifteen (15) days prior to the Annual General Meeting. The request to have additional items included in the agenda shall be accompanied by the justification of reasons for such inclusion, or a draft of decision for approval by the General Meeting. The revised agenda shall be published in the same manner as the previous agenda, 13 days before the date of the General Meeting, i.e. by 5<sup>th</sup> June 2015 and it shall be also made simultaneously available to shareholders, on the Company's website ([www.karelia.gr](http://www.karelia.gr)), along with the justification of reasons, or the draft of decision, submitted by the shareholders, in accordance with Article 27, paragraph 3 of Law 2190/1920.
  - b. At the request of shareholders representing at least one twentieth ( $\frac{1}{20}$ ) of the paid up share capital, the Board shall announce to the shareholders, in accordance with article 27 paragraph 3 of Law 2190/1920, no later than 12th June 2015, i.e. six ( 6) days before the date of the General Assembly, draft resolutions for

items included in the initial or revised agenda, provided that the request to that effect the request is received by the Board by 11<sup>th</sup> June 2015, i.e. seven (7) days before the date of the General Meeting.

- c. Upon request of any shareholder to the Company by 12<sup>th</sup> June 2015, i.e. five (5) full days before the General Meeting, it is the Board of Directors obligation to provide to shareholders meeting, any information the shareholders have requested, to the extent that it is useful for the actual assessment of the items on the agenda. The Board may provide a single response to shareholders' requests of similar content. Obligation to provide information does not apply when the information is already available on the Company's website.
- d. Also, at the request of shareholders representing at least one twentieth ( $\frac{1}{20}$ ) of the paid up share capital, the Board of Directors must announce to the General Meeting, the amounts paid in the last two years to each member of the Board, or company directors, as well as any benefits granted to such persons, due to any cause or contract concluded between them and the Company. The Board may refuse to provide such information, citing sufficient material grounds, which are recorded in the minutes.
- e. Upon the request of shareholders representing at least one fifth ( $\frac{1}{5}$ ) of the paid up share capital which is the Company by 12<sup>th</sup> June 2015, i.e. five (5) full days before the General Meeting, the Board of Directors is obliged to provide the General Meeting with information related the business affairs and financial condition of the Company. The Board may refuse to provide such information citing sufficient material grounds, which are recorded in the minutes.

In all the above mentioned cases, the requesting shareholders must prove their shareholder status and the number of shares held at the time of the exercise of their right. Such evidence is the attestation of G.C.S.D.

## AVAILABLE DOCUMENTS AND INFORMATION

10. The present invitation, any documents to be submitted to the General Meeting, the draft resolutions for each item of the agenda, the proxy forms and any other information as stipulated in Article 27, paragraph 3, of Law 2190/1920, are available at the Company's website ([www.karelia.gr](http://www.karelia.gr)). Furthermore, shareholders may obtain hard copies of the aforementioned documents from the Company's Shareholders' Services Department (Athinon Str., Asprohoma, Kalamata, tel: +30-27210-69213, fax: +30-27210-69080).

Kalamata, 25<sup>th</sup> May 2015

The Board of Directors