

KARYES INVESTMENT PUBLIC COMPANY LTD

29/12/2015

ANNOUNCEMENT

Re: Decisions of the Extraordinary General Meeting

The Extraordinary General Meeting of KARYES INVESTMENT PUBLIC COMPANY LTD, held on Tuesday, 29 December 2015 at 11.00 a.m. in 12-14 Kennedy Ave., office 402, 1087 Nicosia, Cyprus, was attended by shareholders representing, either in person or by proxy, 1,261,788 shares, i.e. 63.09% of the total issued share capital of the Company.

At the said Extraordinary General Meeting of the shareholders, the following matters were discussed and approved:

1. That the Company's Board of Directors be authorised and it is hereby authorised to increase the Company's share capital up to 10 million euro within the next 5 years, step by step or at once, from the existing investors or new investors or a combination of the two.
2. That the Company's Board of Directors be authorised and it is hereby authorised to proceed, if necessary, within the next 5 years, with the issuance of bonds, convertible instruments or any other hybrid or other type of instrument in support of the Company's investment strategy, for an amount of up to 5 million euro for each separate type of instrument.
3. Annual remuneration of the members of the Company's Board of Directors as follows:
 - Chairman and Members of the Board of Directors: €300 each per month
4. Annual remuneration of the members of the Board of Directors of the subsidiary (Quentrol) as follows:
 - Secretary and Members of the Board of Directors: €300 each per month
5. Appointment of Deloitte Cyprus as the new external auditors of the Company and authorization of the Board of Directors to determine their fees.

Brena Services Ltd

Secretary