

UNANIMOUS WRITTEN RESOLUTION
OF ALL THE DIRECTORS OF THE COMPANY

DATED 14/12/2017

WHEREAS:

- A. By reference to the Company's Articles of Association and the latest audited Financial Statements of the Company, the Shareholders pursuant to a unanimous written resolution dated 14.12.2017 have approved the capitalization by the Company of the amount of €10.000.000,00 (Ten Million Euro) which is available for distribution ("Capitalisation"), and subsequent issue of new 800.000 (Eight Hundred Thousand) bonus ordinary shares of nominal value €12,50 each ("Bonus Shares") to the registered holders of the ordinary shares in the share capital of the Company as at the close of business on 20.12.2017, *pro rata* to their shareholding. The record date for the issue of Bonus Shares shall be the 21.12.2017.
- B. As per the audited Financial Statements of the Company as at 30.06.2017, the Company has adequate retained earnings, the capitalization of part of which shall permit the issue of bonus shares to the shareholders.
- C. The Board of Directors of the Company has been authorized to proceed with all actions required to give effect to the said Capitalization, allotment and distribution and take all necessary steps for the listing of the new Bonus Shares to the Emerging Companies Market, including to make all necessary payments to the relevant authorities in this respect.

By the unanimous written resolution of all the Directors of the Company it is hereby resolved as follows:

1. THAT the Board of Directors hereby approves and proceeds to the issue and allotment of new 800.000 (Eight Hundred Thousand) bonus ordinary shares of nominal value €12,50 each ("Bonus Shares") to the registered holders of the ordinary shares in the share capital of the Company as at the close of business on 20.12.2017, *pro rata* to their shareholding. The record date for the issue of Bonus Shares shall be the 21.12.2017.
2. THAT the sum of €10.000.000,00 (Ten Million Euro) shall be applied from the Company's Retained Earnings reserve as it appears in the Company's audited financial statements ended 30.06.2017, for the payment in full of the 800.000 (Eight Hundred Thousand) Bonus Shares and such shares shall be allotted and distributed as fully paid at the ratio of 100 bonus ordinary shares for each existing ordinary share and shall rank *pari passu* in all respects to the existing shares of the Company.
3. THAT following the said Capitalization the authorized and issued share capital of the Company shall be increased to €10.100.000 divided in 808.000 ordinary shares of nominal €12,50 each.
4. THAT the Board of Directors shall immediately apply for the listing of the new Bonus Shares to the Emerging Companies Market, including to make all necessary payments to the relevant authorities in this respect.

[signature page follows]



Stella Koukounis
Director



Marina Tsou
Director



Andri Michael
Director

