

S & B Industrial Minerals S.A
Resolutions of the Annual Ordinary General Meeting of June 16th 2009

During the Annual Ordinary General Meeting of the Company's shareholders held on the 16th of June 2009, forty five (45) Shareholders were present representing 73.28% of the paid up share capital.

From the above present shareholders, thirty nine (39) blocked their shares on time, representing 66.59% of the paid up share capital and six (6) were overdue representing 6.69% of the paid up share capital.

The following items were firmly approved:

1. Submission and approval of the Annual Financial Statements for the fiscal year 2008 along with the relevant reports of the Board of Directors and the Auditors.
2. Release of the BoD members and the Auditors from any liability for the accounting year 2008.
3. Election of Certified Auditors for the accounting year 2009 and determination of their fees.
4. Approval of the distribution of profits.
5. Approval of remuneration of the BoD members.
6. Share capital increase through issuance of new shares, to be distributed to the company's personnel according to article 1 par. 2 of the Presidential Decree 30/1988, through capitalization of undisposed profits and amendment of articles 4 and 5 of the Company's Articles of Association
7. Share capital increase to be paid in cash with a rights issue in favor of existing shareholders, by issuing new common registered shares over par value. Amendment of articles 4 and 5 of the Company's Articles of Association.
8. Amendment of the terms of stock option of years 2005, 2006, and 2007.
9. Approval of share distribution program to company executives and to members of the Board of Directors who are company executives, through stock option, in accordance with article 13 par. 13 of Codified Law 2190/1920, as in effect. .
10. Modification of the share buy back program of own company shares, approved at the Annual General Meeting of Shareholders on May 14th, 2008
11. Amendment of the Company's Articles of Association 4, 9, 11, 16 par. 5, 18 par. 1, 20 par.2 and 24.
12. Proposal and election of members of the Audit Committee, in accordance with article 37 of Law 3693/2008, as in effect.

13. Authorization to members of the BoD and Managers of the Company to participate either in the BoD or the Management of other companies of S&B Group in accordance with article 23§1 of Codified Law 2190/1920, as in effect
14. Approval for execution of agreements according to article 23α of Codified Law 2190/20, as in effect.

1. Regarding the **first** items of the agenda, the Annual Financial Statements for the fiscal year 2008 and the related Board of Directors' and Auditors' Reports were approved by a majority of 95.95% of the present and represented shareholders.

2. Regarding the **second** items of the agenda, the release of the Board of Directors and the Auditors from accountability for the fiscal year 2008 was approved by a majority of 99.99% of the present and represented shareholders.

3. Regarding the **third** items of the agenda, the election of Mr. Vassilios Kaminaris as Certified Auditor and Mr. Christos Pelentridis as substitute, members of audit firm ERNST & YOUNG (HELLAS) CERTIFIED AUDITORS ACCOUNTANTS S.A. for the fiscal year 2009 was approved by a majority of 99.99% of the present and represented shareholders. The audit fees of 187,340 Euros have also been approved.

4. Regarding the **fourth** items of the agenda there was a unanimous approval on:

- Dividend distribution of €0.16 per share. Such amount is increased by the dividend that corresponds to the 219,470 own shares of the Company, which gives an accrued dividend of €0.1611 per share. The shareholders will receive a net dividend of € 0.145 per share after the 10% tax withholding (art. 18 of L. 3697/2008).

The ex-dividend date is June 30th 2009.

Based on the record date rule of the ATHEX regulation, eligible to receive dividend are the shareholders registered in the Dematerialized Securities System (D.S.S.) on July 2nd, 2009. Payment of the dividend will commence on July 8th 2009 by EFG EUROBANK ERGASIAS S.A.

- Distribution of five hundred thousand (500,000) Euros to the personnel. Tax at a rate of 10% tax will be withheld on the above amount (art. 18 of L. 3697/2008).
- Distribution of three hundred thirty four thousand six hundred eighty eight point twenty four (€334,688.24) Euros to management executives in the form of fifty eight thousand six hundred three (58,603) free shares to be issued following a share

capital increase. Tax at a rate of 10% will be withheld on the above amount (art. 18 of L. 3697/2008).

5. Regarding the **fifth** item of the agenda, a majority of 99.99% of the present and represented shareholders approved the payment of three hundred five thousand (€305,000) Euros as remuneration of the members of the BoD and payment up to the amount of fifty thousand (€50,000) Euros per annum to Mr. Ioannis Karkalemis, member of the BoD, for his services and expenses. Tax at a rate of 10% will be withheld on the remuneration paid to the BoD (art. 18 of L. 3697/2008).

6. Regarding the **sixth** item of the agenda, a majority of 99.78% of the present and represented shareholders approved the increase of the share capital by fifty eight thousand six hundred three (€58,603) Euros through the issuance of fifty eight thousand six hundred three (58,603) new common registered shares of nominal value 1 Euro each, to be distributed to top executives of the Company. The share capital increase was approved in execution of the decision on the 4th item of the agenda.

7. Regarding the **seventh** item of the agenda, a majority of 99.99% of the present and represented shareholders approved, in the context of the decision of the Company to raise funds up to the amount of forty million (€40,000,000) Euros, the share capital increase by ten million three hundred fifty six thousand four hundred forty (€10,356,440) Euros to be paid in cash, by issuing 10,356,440 common registered shares at a price over par value with a nominal value of 1 Euro each. The existing shareholders will have the pre-emptive right to participate in the share capital increase at a ratio of one new share for every three shares held, as well as oversubscription privilege. Moreover, the BoD was authorized to determine the issue price of the shares which will be issued by the above mentioned share capital increase.

8. Regarding the **eighth** item of the agenda, a majority of 99.78% of the present and represented shareholders approved the amendment of the 2005, 2006 and 2007 stock option plans in terms of giving the option to the Company to distribute to the beneficiaries of stock option rights shares issued by capital increase or buy back shares.

9. Regarding the **ninth** item of the agenda, a majority of 99.78% of the present and represented shareholders approved the new plan of distribution of shares to executives of the company in the form of stock options. In specific, the new program will have a duration of seven years and the maximum number of shares to be distributed will be up to 145,000. The strike price was set to 5.08 Euros, i.e. the closing price of the Company's share at the ATHEX meeting on June 16th, 2009.

10. Regarding the **tenth** item of the agenda, a majority of 99.99% of the present and represented shareholders approved the amendment of the share buy back program resolved by the General Meeting of 14/05/2008 in terms of allowing the Company to distribute the buy back shares to its employees.

11. Regarding the **eleventh** item, a majority of 99.75% of the present and represented shareholders approved the amendment of the Company's Articles of Association 4, 9, 11, 16 par. 5, 18 par. 1, 20 par. 2 and 24.

12. Regarding the **twelveth** item of the agenda, a majority of 99.99% of the present and represented shareholders approved the election of Messrs. Emmanouil Voulgaris, Ioannis Karkalemis, Iakovos Georganas and Ms. Eleni Papakonstandinou as members of the Audit Committee of art. 37 of Law 3693/2008. Their service term was set to three years.

13. Regarding the **thirteenth** item of the agenda, a majority of 99.99% of the present and represented shareholders approved the participation of members of the BoD and managers of the Company to the management of other companies of the S&B Group with the same or similar business scope in accordance with art. 23 of L. 2190/1920.

14. Regarding the **forteenth** item of the agenda, a majority of 99.75% of the present and represented shareholders approved the acquisition of ORYMIL's 25% stakeholding in the company DOLPHINCI S&B HOLDINGS LTD by SIBIMIN OVERSEAS LTD, a company of S&B Group. Such transaction is subject to the decision of ORYMIL to sell its stakeholding.