



INVITATION
OF THE SHAREHOLDERS OF THE SOCIETE ANONYME
WITH CORPORATE NAME
“ALAPIS HOLDING INDUSTRIAL AND COMMERCIAL SOCIETE ANONYME OF PHARMACEUTICAL &
CHEMICAL PRODUCTS”
AND THE DISTINCTIVE TITLE “ALAPIS SA”
(No in the Register of S.A. 8057/06/B/86/11)
To Annual Ordinary Shareholders General Meeting

According to the prevailing legislation as well as the Articles of Association of the Company **"ALAPIS HOLDING INDUSTRIAL AND COMMERCIAL SOCIETE ANONYME OF PHARMACEUTICAL & CHEMICAL PRODUCTS"** with distinctive title **"ALAPIS SA"**, which is headquartered in the municipality of Athens (2 Aftokratoros Nikolaou st.) with No in the Register of S.A. 8057/06/B/86/11 (hereinafter the **"Company"**) and based on the decision of the Board of Directors dated 07.06.2011, the Shareholders are invited to the Annual Ordinary Shareholders Meeting to be held on Thursday, June 30, 2011, at 13:00 p.m. (hereinafter the **"AGM"**) in Athens, at the Company's headquarter on 2 Aftokratoros Nikolaou st., with the following matters on the agenda:

- 1. Submission and approval of the FY 2010 Parent and Consolidated Financial Statements (01.01.2010 till 31.12.2010). Submission and approval of the relevant Board of Directors and Auditors Reports.**
- 2. Approval of the financial results for the year 2010 (01.01.2010 till 31.12.2010) and proposal for no dividend distribution due to losses.**
- 3. Waiver of liability of the Board of Directors and the Auditors for the financial year 2010.**
- 4. Election of ordinary and deputy Certified Auditors for the fiscal year 2011.**
- 5. Approval of the fees and the remuneration of the members of the Board of Directors for the fiscal year 2010 and determination of their fees and remuneration for the fiscal year 2011.**
- 6. Announcements and several issues.**

Shareholders who will be entitled to participate and vote at the AGM are those appearing as shareholders in the records of the Hellenic Exchanges S.A. (hereinafter **"HELEX"**), at the beginning of June 25th, 2011 (record date, as per article 28a, par. 4 of the Codified Law 2190/1920) provided that they will have delivered to the Company a written certificate issued by **HELEX** evidencing their capacity as shareholders on the record date by June 27th, 2011. Alternatively, the shareholders status will be confirmed through the Company's direct online connection to the Dematerialized Securities System (hereinafter **"DSS"**).

The abovementioned entitled shareholders may participate and vote at the AGM either in person or through up to three (3) representatives. Legal entities may appoint as their representatives up to three (3) persons. For the legal appointment or revocation of a representative, the entitled shareholder should authorise the relevant person or persons in writing and the relevant written proxy should have been communicated to the Company in writing at least three days prior to the date of the AGM session. A form of proxy for the appointment of a representative will be available on the Company's website (<http://www.alapis.eu>) from of June 8th, 2011.

Also, the abovementioned entitled shareholders may vote at the AGM remotely through mail by filling in the relevant ballots, which must have reached the Company the latest until the beginning of the session of the AGM. Although the Company's articles of association provide for the possibility of filling in and sending those ballots by electronic means, since the Ministerial Decision provided for in paragraph 8 of article 28a of the Codified Law 2190/1920 has not been issued yet, this possibility remains unavailable. A form of ballot shall be available at the Company's website (<http://www.alapis.eu>) from June 8th, 2011.

Those shareholders who will not submit the above information in time may participate at the said session or at a repeat session of the AGM and vote thereat only following its relevant permission.

By virtue of the provisions of article 26, par. 2b of the Codified Law 2190/1920, the following are also made known to you:

1. According to article 39, paragraphs 2, 2a, 4 and 5 of the Codified Law 2190/1920:

(a) Shareholders representing 1/20 of the paid up share capital of the Company are entitled to request and the Board of Directors of the Company is obliged to include additional items in the agenda of the AGM. The application is accompanied by justification or by a draft resolution for approval by the AGM. This right is exercised by application to the Company's Board of Directors that must reach it at least fifteen (15) days before the date of session of the AGM.

(b) Shareholders representing 1/20 of the paid up share capital of the Company are entitled to request from the Board of Directors at least seven (7) days before the date of the AGM, draft resolutions on items of the agenda if such exist as per article 27, paragraph 3 of the Codified Law 2190/1920, and the Board of Directors is obliged to make them available to the requesting shareholders at least six (6) days before the date of the AGM.

(c) Any shareholder is entitled to request from the Company at least five (5) complete days before the date of the AGM and the Board of Directors is obliged to provide to the AGM specific information on the Company's affairs, to the extent they are useful for the real estimate of the items of the agenda.

(d) Shareholders representing 1/5 of the paid up share capital of the Company are entitled to request from the Company at least five (5) complete days before the date of the AGM and the Board of Directors is obliged to provide to the AGM information on the course of the Company's affairs and the situation of the Company's property.

It is pointed out that for the exercise of any of the rights referred to in clauses (a) to (d) above, the shareholder exercising the relevant right must prove his shareholding capacity and the number of shares held by him in the Company when exercising that right. The production of the abovementioned certificate of the HELEX constitutes such proof. Alternatively, the shareholders status will be confirmed through the Company's direct online connection to the DSS.

2. The Company's Articles of Association:

- (a) although the participation at a general meeting by electronic means is provided, since the Ministerial Decision provided for in paragraph 8 of article 28a of the Codified Law 2190/1920 has not been issued yet, this possibility remains unavailable and
- (b) do not provide for the appointment or revocation of a Shareholder's representative by electronic means as per article 28a, paragraph 3 of the Codified Law 2190/1920.

3. This invitation and the documents and information provided for in cases (a), (c) and (d) of paragraph 2b of article 26 of the Codified Law 2190/1920 shall be available at the Company's website (<http://www.alapis.eu>) from the 8th of June 2011. As of the same date, the shareholders may obtain copies of the above documents from the offices of the Company (2, Aftokratoros Nikolaou St, 176 71, Athens). This invitation will also be published on the website of the Athens Exchange (<http://www.athex.gr>) in accordance with paragraph 4.1.3.2 of the Regulation of the Athens Exchange.

The Board of Directors

Athens, 07.06.2011

For any further clarifications, please contact our Investor Relations department

Tel: +30 213 0175056

E-mail: ir@alapis.eu