

The Company «FLEXOPACK ANONYMOUS COMMERCIAL AND INDUSTRIAL PLASTICS COMPANY» and with distinctive title «FLEXOPACK S.A.» (hereinafter the «Company») announces pursuant to article 19 paragraph 2 of the Law 3556/2007, and regarding the annual Ordinary General Meeting of its shareholders, to be held on Friday the 29th of June 2012 at 16:00 p.m. at its registered offices situated at Koropi Attica (Position Tzima – rural road of Ifaistou) that the Draft of the Amendment of articles 23, 24, 25, 33 and 34 of the Articles of Association of the Company will be available in electronic form at the Company's website (<http://www.flexopack.gr>) and at the website of the Athens Stock Exchange (<http://www.ase.gr>), while the proposed amendments are as follows:

Article 23

Notice-Agenda of the General Meeting

1. The General Meeting of the shareholders is convoked at an ordinary or an extraordinary meeting always by the Board of Directors of the Company.
2. The General Meeting except for the repetitive Meetings and those similar to them, is convoked at least twenty (20) days prior to the date determined for the meeting. It must be clarified that the non working days are also taken into account. The day of the publication of the notice and the day of the meeting are not taken into account.
- 3. The notice of the General Meeting contains at least the information provided in article 26 of the Codified Law 2190/1920 and is published pursuant to those provided in the Codified Law 2190/1920.**
4. Notice for the convocation of the General Meeting is not required in the event that shareholders representing the entire share capital attend the meeting or are represented in it and no one among them objects to its realisation and to the adoption of resolutions.
5. In the event of a repetitive General Meeting, the notice will be published in the daily political newspaper, in the local newspaper which is potentially issued at the registered offices of the Company and in the financial newspaper at least ten (10) days in advance and in the Issue of Societes Anonymes and of Limited Liability Companies of the Government Gazette at least five (5) full days in advance.
6. The Board of Directors of the Company is obliged ten (10) days prior to the Ordinary General Meeting to provide any shareholder who requests it with the annual financial statements of the Company together with a copy of the report of the Board of Directors and the report of the Auditors regarding them.

7. The Company is obliged to submit to the competent Department of the Ministry of Commerce of the Prefecture of its registered offices at least twenty full days prior to any General Meeting of its shareholders, a certified copy of its agenda together with an explanatory report of the topics mentioned therein and a copy of the issues of the newspapers in which it was published.

The notice of repetitive General Meetings is notified as above at least ten full days in advance.

Article 24

Deposit of Shares – Representation

1. Eligible to participate in the General Meeting is anyone who is shown as shareholder in the registry of the authority in which the securities of the Company are kept. The proof of the shareholder status is performed through the presentation of the relevant written certification of the above authority or alternatively through the direct electronic linkup of the Company with the records of the said authority. The shareholder status must exist by the commencement of the fifth (5th) day prior to the day of the convocation of the General Meeting (record date) and the relevant written confirmation or the electronic certification regarding the shareholder status must be submitted to the Company the latest by the third (3rd) day prior to the convocation of the General Meeting. In the repetitive General Meeting may participate shareholders subject to the abovementioned same formal conditions. The shareholder status must exist by the commencement of the fourth (4th) day prior to the date of the convocation of the repetitive General Meeting (record date of repetitive General Meetings), and the relevant written confirmation or the electronic certification regarding the shareholder status must be submitted to the Company the latest by the third (3rd) day prior to the convocation of the General Meeting.

2. The shareholder may participate in the General Meeting and may vote either in person or through proxies. A proxy who acts for more than one shareholders may vote differently for each shareholder. Legal persons may participate in the General Meeting by appointing up to three (3) physical persons as their representatives. Each shareholder may appoint up to three (3) proxies. However, if a shareholder holds shares of the Company, which appear in more than one securities accounts, this restriction does not prevent the said shareholder from appointing different proxies

for the shares which appear in each securities account with respect to the General Meeting.

The proxy of a shareholder is obliged to disclose to the Company prior to the commencement of the convocation of the General Meeting any specific fact, which would be useful to the shareholders in order to determine whether there is a risk of the proxy serving interests other than the interests of the represented shareholder. In the sense of the present paragraph, a conflict of interest may arise particularly in cases where the proxy:

a) is a controlling shareholder of the Company or is another legal person or entity controlled by that shareholder,

b) is a Director of the Board of Directors or of the general management of the Company or of a shareholder controlling the Company, or of another legal person or entity controlled by a shareholder controlling the Company,

c) is an employee or chartered auditor of the Company or of a shareholder controlling the Company, or of another legal person or entity controlled by a shareholder controlling the Company,

d) is the spouse or a relative to the first degree of one of the physical persons referred to cases (a) to (c).

3. The appointment and the revocation of a proxy of the shareholder are performed in writing or by electronic means, i.e. through the sending of the relevant proxy form either by email or by fax and are notified to the Company with the same formalities, within at least three (3) days prior the date determined for the convocation of the General Meeting.

4. Shareholders or proxies of shareholders who omitted to comply with the provisions of paragraphs 1, 2 and 3 of the present article may participate in the General Meeting only upon its permission.

Article 25

List of the Shareholders Entitled to Vote

1. Twenty four (24) hours prior to any General Meeting a list of the shareholders of the Company entitled to attend and to vote at the General Meeting must be posted at a prominent place of the Branch of the Company. This list should mention any additional proxies of the shareholders, the number of the shares and of votes of each shareholder and the addresses of the shareholders and of their potential proxies. In this list all the shareholders complying with the provisions of the preceding paragraphs are registered obligatory.

2. If any shareholder objects to the content of the list, he may raise them only at the beginning of the meeting and prior to the commencement of the discussion on the agenda topics. These objections are registered obligatorily in the minutes of the General Meeting.

Article 33

Minority Rights

1. At the request of shareholders representing one twentieth (1/20) of the paid up share capital, the Board of Directors must convoke the extraordinary General Meeting of the shareholders, determining a date for this meeting, which should not be more than forty five (45) days away from the date of serving the request to the Chairman of the Board of Directors. The request contains the agenda topic. If the General Meeting is not convoked by the Board of Directors within twenty (20) days from the service of the relevant request, the convocation is performed by the shareholders who requested it at the expense of the Company, by judgment of the Court of First Instance residing at the company's registered offices, which is issued according to the process of preliminary injunction. This judgment determines the place and the time of the meeting as well as the agenda.

2. At the request of shareholders representing one twentieth (1/20) of the paid up share capital, the Board of Directors of the Company must register in the agenda of the General Meeting additional topics, if the relevant request is received by the Board of Directors at least fifteen (15) days prior to the General Meeting. The request for the registration of additional topics in the agenda is accompanied by the reasoning or by a draft resolution for approval by the General Meeting and the revised agenda is published in the same way as the previous agenda thirteen (13) days prior to the date of the General Meeting and is simultaneously made available to the shareholders at the Company's website, together with the reasoning or the draft of resolution which has been submitted by the shareholders as provided in article 27 paragraph 3 of the Codified Law 2190/1920.

2a. At the request of shareholders representing one twentieth (1/20) of the paid up share capital, the Board of Directors provides the shareholders, pursuant to those provided in article 27 paragraph of the Codified Law 2190/1920, at least six (6) days prior to the date of the General Meeting drafts of resolutions for topics which have been included in the initial or the revised agenda, if the relevant request is received

by the Board of Directors at least seven (7) days prior to the date of the General Meeting.

2b. The Board of Directors is not obliged to proceed to the registration of topics in the agenda or to their publication or notification together with the reasoning and drafts of resolutions submitted by the shareholders in accordance with the above paragraphs 2 and 2a, respectively, if their content contradicts the Law and the moral consideration.

3. At the request of shareholders representing one twentieth (1/20) of the paid up share capital, the Chairman of the General Meeting is obliged to postpone only once the adoption of resolutions by the ordinary or by the General Meeting, Ordinary or Extraordinary, on all or some of the agenda topics, determining as a date for the continuation of the meeting, the date determined in the request of the shareholders, which cannot be more than thirty (30) days away from the day of the postponement. The adjourned General Meeting is a continuation of the previous and does not require the repetition of the publicity formalities of the notice to the shareholders, and can be attended by new shareholders subject to the provisions of Articles 27 paragraph 2 and 28 and 28a of the Codified Law 2190/20.

4. At the request of any shareholder submitted to the Company at least five (5) full days prior to the General Meeting, the Board of Directors is obliged to provide the General Meeting with the requested specific information regarding the affairs of the Company, to the extent that these are useful for the real assessment of the agenda topics. The Board of Directors may respond uniformly to requests of shareholders having the same content. There is no obligation to provide information when the relevant information is available on the Company's website, particularly in the form of questions and answers.

Furthermore, at the request of shareholders representing one twentieth (1/20) of the paid up share capital, the Board of Directors must notify the General Meeting, provided that it is Ordinary, of the amounts paid in the last two years to each director of the Board of Directors or to the managers of the Company as well as any other allowance to these persons resulting from any cause or from contract of the Company with them.

In all the above cases the Board of Directors may refuse to provide the information for substantial cause which is written in the minutes. Such cause may be, according to the circumstances, the representation of the requesting shareholders in the Board of Directors pursuant to paragraphs 3 or 6 of article 18 of the Codified Law 2190/1920.

5. At the request of shareholders representing one fifth (1/5) of the paid up share capital, which is submitted to the Company at least five (5) full days prior to the General Meeting, the Board of Directors must provide the General Meeting with the information regarding the course of corporate affairs and the financial condition of the Company. The Board of Directors may refuse to provide the information for substantial cause which is written in the minutes. Such cause may be, according to the circumstances, the representation of the requesting shareholders in the Board of Directors pursuant to paragraphs 3 or 6 of article 18 of the Codified Law 2190/1920, provided that the Directors have been informed sufficiently.

6. In the cases of the second subparagraph of paragraph 4 and of paragraph 5 of the present article, potential dispute concerning the validity or not of the reasoning regarding the refusal to provide information is resolved by the Court of First Instance residing at the registered offices of the Company through the process of preliminary injunction. By the same judgment the Court imposes on the Company the provision of the refused information.

7. At the request of shareholders representing one (1/20) of the paid up share capital, the adoption of resolution on any topic on any agenda topic of the General Meeting is performed by a roll call.

8. In all the cases of the present article the requesting shareholders must prove their shareholder status and the number of the shares they possess during the exercise of the relevant right. Such proof constitutes the presentation of the confirmation of the authority where the relevant securities are kept or the certification of the shareholder status through direct electronic linkup between the authority and the Company.

9. Shareholders of the Company representing one twentieth (1/20) of the paid up share capital are entitled to request the audit of the Company by the Court of First Instance residing at the registered offices of the Company judging according to the

process of voluntary jurisdiction. The audit is ordered on suspicion of acts which violate provisions of the Laws or of the Articles of Association or of resolutions of the General Meeting. In each case the request for audit must be submitted within three (3) years from the approval of the financial statements of the fiscal year within which the alleged acts were conducted.

10. Shareholders of the Company representing one fifth (1/5) of the paid up share capital are entitled to request the audit of the Company by the, according to the previous paragraph competent Court, provided that from the overall course of corporate affairs it is believed that the administration of corporate affairs is not conducted as required by the sound and prudent management. This provision does not apply each time that the minority requesting the audit is represented in the Board of Directors of the Company.

11. In the cases of paragraphs 9 and 10 of the present article, the shareholders requesting the audit must prove in Court that they possess the shares which entitle them to request the audit of the Company. Such proof constitutes deposit of shares pursuant to paragraphs 1 and 2 of Article 28 of the Codified Law 2190/1920. The Court in the cases of the above paragraphs (9 and 10) may consider that the representation of the requesting shareholders to the Board of Directors, pursuant to paragraphs 3 or 6 of article 18 of the Codified Law 2190/1920, does not justify the audit subject to the present article.

Article 34

Fiscal Year-Annual Financial Statements

1. The fiscal year has a duration of twelve (12) months, it starts on the 1st of January and ends on the 31st of December of each year.
2. At the end of each fiscal year, the Board of Directors closes the accounts, conducts a detailed inventory of the corporate assets and drafts the annual financial statements and the management report pursuant to the provisions of articles 42a, 42b, 42c, 42d, 42e, 43, 43a, 43b, 90, 111, 112 and 134 of the Codified Law 2190/1920, as applicable. The above annual financial statements (balance sheet, profit and loss accounts, table of profits distribution, statement of changes in owned capitals and statement of cash flows, when on a case by case basis are drafted, pursuant to those

provided in paragraph 1 of article 42a of the Codified Law 2190/1920) are submitted for approval to the Ordinary General Meeting and are accompanied by:

a) an explanatory report of the Board of Directors, stating all those provided in article 43a paragraph 3 subparagraphs a, b, c and d of the Codified Law 2190/1920, as amended and applicable and

b) the report of the auditors.

3. The annual financial statements except for the notes on the accounts, together with the relevant audit certificate, provided that the audit is performed by Chartered Auditors, are published twenty (20) days prior to the convocation of the General Meeting in the newspapers, and pursuant to those provided in the Law, in the newspapers and in the printed forms specified in paragraph 2 of article 26 of the Codified Law 2190/1920 as applicable today.

4. In order to be validly approved by the General Meeting the financial statements must have been audited by the auditors of the Company and approved by the Board of Directors and certified by three different persons, i.e.:

a) the Chairman of the Board of Directors or its deputy,

b) the Managing or the Delegated Director and if there is no such Director or if his capacity coincides with that of the above persons, by a one Director of the Board of Directors appointed by it and

c) the responsible for the management of the accounting department of the Company.

If any of the above mentioned persons objects to the legality of the method of drafting of the financial statements, he must state his objections in writing to the General Meeting.