

**EXTRAORDINARY GENERAL MEETING
OF 15.09.2015**

Decision Drafts/ Comments of Board of Directors on items of the agenda of the General Meeting
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1. *Approval of the Merger by acquisition of the company trading as "VELMAR HELLENIC AUTOMOBILES AND AGENCIES SA, TRADING AND INDUSTRIAL ENTERPRISES" and the company trading as "TECHNOCAR SA, MANUFACTURING & TRADING ENTERPRISES" by the Company according to the provisions of laws 2190/1920 and 4172/2013. Approval of the Draft Merger Agreement dated 15 July 2015 and the relevant BoD reports.*

Required quorum:	2/3 of the total ordinary shares with voting right.
Required majority	2/3 of the total (present or represented) voting rights

To inform all shareholders on all actions taken until the Extraordinary General Meeting date for the implementation of this merger by acquisition the following are presented:

1. The Boards of Directors of the Company (hereinafter the **Acquiring Company**), the company trading as "**VELMAR HELLENIC AUTOMOBILES AND AGENCIES SA, TRADING AND INDUSTRIAL ENTERPRISES**" (hereinafter **Absorbed company A**) and the company trading as "**TECHNOCAR SA, MANUFACTURING & TRADING ENTERPRISES**" (hereinafter **Acquired Company B**, and collectively with Acquired Company A the **Acquired Companies**, which hereinafter shall collectively be referred to with the Acquiring Company as the **Companies in Merger**) decided the merger by acquisition of the Acquired Companies by the Acquiring Company, according to the provisions of Articles 69 of C.L. 2190/1920 and Law 4172/2013, as in force (hereinafter, the **Merger**). More specifically:

2. The Merger procedure commenced with the decision dated 28 February 2015 of the Board of Directors of the Acquiring Company and the corresponding decisions of the Boards of Directors of the Acquired Companies, which were taken also on 28 February 2015. On 29.06.2015 the Boards of Directors of the Acquired Companies decided to prepare Valuation Balance Sheets respectively for each of the Acquired Companies dated

30.04.2014 based on which the Certified Auditor reports dated 13.07.2015 were prepared respectively for each of the Acquired Companies.

3. The Boards of Directors of the Companies in Merger prepared a Draft Merger Agreement which was approved by the above Boards of Directors on 15 July 2015 and was signed on the same date by the authorised representatives of the Companies in Merger. (the **DMA**). The DMA was then submitted by each Company in Merger to the publication requirements of Article 69(3) and 7b of C.L. 2190/1920, whereas a summary of the DMA was posted on 11.08.2015 on the Company's website, in accordance with Article 70 of C.L. 2190/1920 and Article 232 of Law 4072/2012.

The DMA text has been posted since 12.08.2015 on the Company's website.

4. The Board of Directors of the Acquiring Company prepared the Report dated 15 July 2015 on the Merger, in implementation of Article 69(4) of Law 2190/1920 (hereinafter **BoD Report of 15 July 2015**), which explains and justifies, from a legal and financial aspect, the DMA, and in particular the share exchange ratio of the Acquired Companies to the new shares to be issued by the Acquiring Company for the shareholders of the Acquired Companies due to the Merger. The text of the Report has been posted on the Company's website as of 12.08.2015.

5. As of 12.08.2015, the documents and information provided for by Article 73(1) of Law 2190/1920 have been available to the shareholders.

6. Beyond the above, taking into consideration that the Acquired Companies are considered according to the definitions of IAS 24 as "Related Parties" with the Acquiring Company, the Board of Directors further recommends the approval of the intended merger also for the purposes of Article 23(a)(2)(c) of C.L. 2190/1920, as in force.

Taking the above into consideration it is recommended that the Extraordinary General Meeting of the Company's shareholders approves:

(a) the merger by acquisition of the Acquired Companies by the Acquiring Company, according to the provisions of Articles 69 of C.L. 2190/1920 and Law 4172/2013, as in force, based on the Valuation Balance Sheets of the Acquired Companies, dated 30.04.2015 with the Certified Auditor Reports dated 13.07.2015 and the Consolidated Balance Sheet of the Acquiring Company dated 30.04.2015;

- b) the above Draft Merger Agreement dated 15 July 2015 without any amendment and for all its terms;
- c) the above Board of Directors' Report dated 15 July 2015 of the Acquiring Company regarding the Merger;
- d) all actions taken by the Board of Directors of the Acquiring Company and the persons it authorised with the purpose of completing the Merger;
- e) the granting of authorisation to Messrs. Theodoros Vasilakis, acting alone, and Emmanouela Vasilaki, Eftychios Vasilakis, Dimitrios Maggioros, Antonia Dimitrakopoulou and Garyfallia Pelekanou, jointly, all residents of Kifissia, on 31 Viltanioti Street, in order to take steps on behalf of the Company for the implementation of this decision and take all actions necessary for the completion of the Merger, including the preparation together with the Acquired Companies, of the final merger by acquisition agreement, as stipulated by the law, as well as any other document required for compliance with the legal publicity requirements and registrations in order to complete the Merger.

2. Approval of the Company's share capital increase through the issue of new shares due to merger. Amendment of Article 3 of the Company's Articles of Association. Granting of relevant authorisations.

Required quorum:	2/3 of the total ordinary shares with voting right.
Required majority	2/3 of the total (present or represented) voting rights

Taking into consideration that the Merger will be technically implemented through the increase of the share capital of the Acquiring Company and distribution of the newly issued shares to the shareholders of the Acquired Companies, the Board of Directors proposes the following to the General Meeting:

- a) the increase of the share capital of the Acquiring Company due to merger by the amount of eighteen thousand euro (€18,000) with the issue of fifty six thousand two hundred and fifty (56.250) new ordinary registered shares with voting right, with a nominal value of 0.32 each (the **Increase**). The difference (of a total amount of 848,347.18 euro) with regard to the value of the net contributed assets of the Acquired Company A (amount 143,606.79 euro) and the new contributed assets of Acquired Company B (722,740.39 euro), i.e. in total 866,347.18 euro, will be entered in a separate

Reserve Account of the net position of the Acquiring Company, further broken down in sub-accounts as follows: (a) Share capital of Acquired Company A and Acquired Company B EUR 41,599,805.00 (b) Reserve funds of Acquired Company A and Acquired Company B EUR 4,141,783.18 (c) Difference in committee's valuation of the balance sheet of Acquired Company A and Acquired Company B EUR 18,915,804.85 and (d) Losses carried forwards of Acquired Company A and Acquired Company B EUR 63,809,045.85.

(b) the above newly issued ordinary registered shares of the Acquiring Company that will result from the Increase will be distributed to the shareholders of the Acquired Companies according to the stipulations of the DMA and the therein specified exchange ratios, and in particular, the shareholders of Acquired Company A will exchange 1 existing share they hold in Acquired Company A for 0.001376305 newly issued shares of the Acquiring Company, while the shareholders of Acquired Company B will exchange 1 existing share they hold in Acquired Company B with 0.009406113 newly issued shares of the Acquiring Company.

(c) any fractions of shares should be added to form an integral number of shares, which will be sold and the product of the sale will be paid to the beneficiary shareholders.

(d) the Increase should be implemented and completed as provided for in the DMA dated 15 July 2015 and the reports related to the Merger by the Company's Board of Directors.

Taking into consideration that the Merger will be carried out by transferring all assets and liabilities of the Acquired Companies, and that the Increase is required to complete the Merger from a technical aspect, i.e. the issue and delivery of newly issued ordinary registered shares of the Acquiring Company through the Increase has been foreseen as an exchange of the above transfer, no pre-emption rights are created for the existing shareholders of the Acquiring company.

In the same context, the Company's Board of Directors recommends the amendment of Article 3 of the Acquiring Company's Articles of Association as follows:

"ARTICLE 3

1. Share capital: The share capital of the Company was originally defined at one million drachmas (1,000,000), divided into one thousand (1,000) bearer shares with a nominal value of one thousand (1,000) drachmas each and paid according to those defined in the published Articles of Association (Government Gazette Joint-stock & Limited Liability Companies Issue No. 355/06.20.1962).

By decision of the General Meeting of Shareholders held on May 3 1975, it was decided the share capital to be increased by nine million (9,000,000) drachmas and the issuance of five thousand (5,000) bearer

shares with a nominal value of one thousand (1,000) drachmas each and four thousand (4,000) registered shares with a nominal value of one thousand (1,000) drachmas each (Government Gazette Joint-stock & Limited Liability Companies Issue No. 1671/07.02.1975).

By decision of the General Meeting of Shareholders held on March 6 1980, it was decided the share capital to be increased by forty million (40,000,000) drachmas by capitalization of an equal claim of a shareholder against the Company and the issuance of forty thousand (40,000) bearer shares with a nominal value of one thousand (1,000) drachmas each (Government Gazette Joint-stock & Limited Liability Companies Issue No. 1469/05.13.1980).

By decision of the General Meeting of Shareholders held on January 22 1981, it was decided the share capital to be increased by twenty-five million (25,000,000) drachmas and the issuance of twenty-five thousand (25,000) bearer shares with a nominal value of one thousand (1,000) drachmas each (Government Gazette Joint-stock & Limited Liability Companies Issue No.1921/1981).

By decision of the General Meeting of Shareholders held on 30 November 1981, it was decided the share capital to be increased by twenty-five million (25,000,000) drachmas and the issuance of twenty-five thousand (25,000) bearer shares with a nominal value of one thousand (1,000) drachmas each (Government Gazette Joint-stock & Limited Liability Companies Issue No. 4127/11.24.1982).

By decision of the General Meeting of Shareholders held on November 20 1982, , it was decided the share capital to be increased by fifty million (50,000,000) drachmas by capitalization of the difference from the adjustment of the value of the Company's real estate property, pursuant to the application of Law 1249/1982, amounting to fourteen million four hundred sixty thousand one hundred fifty-two (14,460,152) drachmas, plus an amount of five hundred thirty-nine thousand eight hundred forty-eight (539,848) drachmas for rounding and by paying in cash thirty-five million (35,000,000) drachmas and the issuance of fifty thousand (50,000) bearer shares with a nominal value of one thousand (1,000) drachmas each (Government Gazette Joint-stock & Limited Liability Companies Issue No. 88/01.17.1983).

By decision of the General Meeting of Shareholders held on November 17 1984, it was decided the share capital to be increased by fifty million (50,000,000) drachmas and the issuance of fifty thousand (50,000) bearer shares with a nominal value of one thousand (1,000) drachmas each (Government Gazette Joint-stock & Limited Liability Companies Issue No.740/04.05.1985).

By decision of the General Meeting of Shareholders held on December 17 1985, it was decided the share capital to be increased by seventy million (70,000,000) drachmas and the issuance of seventy thousand (70,000) bearer shares with a nominal value of one thousand (1,000) drachmas each (Government Gazette Joint-stock & Limited Liability Companies Issue No. 593/03.14.1986).

By decision of the General Meeting of Shareholders held on February 16 1989, it was decided the share capital to be increased three hundred and thirty million (330,000,000) drachmas by a) capitalization of the goodwill from the adjustment of the value of the Company's real estate property, pursuant to Decision No. E2665/84/02.22.1988 of the Minister of Finance, amounting to one hundred and sixty million seven hundred sixty-seven thousand two hundred thirty-two (160,767,232) drachmas; b) a cash payment of an amount for rounding, equal to seven million nine hundred eighty-two thousand seven hundred sixty-eight (7,982,768) drachmas and c) a cash payment of one hundred sixty-one million two hundred fifty thousand (161,250,000) drachmas. At the same meeting. issuance of three hundred thirty thousand (330,000) bearer shares with a nominal value of one thousand (1,000) drachmas each was decided (Government Gazette Joint-stock & Limited Liability Companies Issue No.3168/08.10.1989).

By decision of the General Meeting of Shareholders held on May 27 1992, it was decided the share capital to be increased by one hundred million (100,000,000) drachmas and the issuance of one hundred

thousand (100,000) bearer shares with a nominal value of one thousand (1,000) drachmas each (Government Gazette Joint-stock & Limited Liability Companies Issue No. 3782/07.23.1992).

By decision of the General Meeting of Shareholders held on March 23, 1993, it was decided the share capital to be increased by three hundred million (300,000,000) drachmas by a) capitalization of the goodwill from the adjustment of the value of the Company's real estate property, under Law 2065/1992, amounting to thirteen million eight hundred thousand (13,800,000) drachmas and b) cash payment of two hundred and eighty-six million two hundred thousand (286,200,000) drachmas, by issuing three hundred thousand (300,000) bearer shares with a nominal value of one thousand (1,000) drachmas each (Government Gazette Joint-stock & Limited Liability Companies Issue No. 1444/05.03.1993).

By decision of the General Meeting of Shareholders held on April 23 1998, , it was decided the share capital to be increased by one billion seven hundred million (1,700,000,000) drachmas by a) capitalization of the goodwill from the adjustment of the value of the Company's real estate property, under Law 2065/1992, amounting to one hundred and one million five hundred six thousand two hundred six (101,506,206) drachmas; b) capitalization of three hundred forty one million one hundred ninety nine thousand five hundred forty five (341,199,545) drachmas, registered in the Company's books as profit carried forward and c) cash payment of one billion two hundred fifty-seven million two hundred ninety-four thousand two hundred forty-nine (1.257.294.249) drachmas. At the same meeting, the issuance of one million seven hundred thousand (1,700,000) bearer shares with a nominal value of one thousand (1,000) drachmas each (Government Gazette Joint-stock & Limited Liability Companies Issue No. 2512/05.18.1998) was decided.

By decision of the General Meeting of Shareholders held on December 7 1998, the conversion of two million six hundred ninety-six thousand (2,696,000) bearer shares to registered shares was decided.

By decision of the Extraordinary General Meeting of Shareholders held on December 14 1998 in conjunction with the decision of the Regular General Meeting of Shareholders held on April 30 1999, the following were decided: (a) the Company's shares to be listed in the Main Market of the Athens Stock Exchange; (b) the share capital to be increased by nine hundred million (900,000,000) drachmas by issuing four million five hundred thousand (4,500,000) new common registered shares with a nominal value of two hundred (200) drachmas each. The premium, from the issuance of four million five hundred thousand (4,500,000) new common registered shares, shall be credited into "Difference from share premium" account. Of these four million five hundred thousand (4,500,000) new common registered shares, two hundred fourteen thousand (214,000) shall be allocated by private placement to the staff and partners of the Company and the remaining four million two hundred eighty six thousand (4,286,000) common registered shares shall be allocated through a public offering to retail investors and (c) the waiver of former shareholders of preemptive rights in this share capital increase.

By decision of the Regular General Meeting of Shareholders held on June 28 2002, the Company's share capital was mandatory increased by fifty-five thousand sixty-nine drachmas and seventy cents (55,069.70) by capitalization of part of the difference from share premium due to increase of the nominal value of each share from € 0.5869 to fifty-nine Eurocents (€ 0.59). At the same General Meeting, the conversion of the nominal value of each share from drachmas into Euros and the subsequent conversion of the Company's share capital into euros were also decided. Thus, the share capital of the Company amounts to ten million six hundred twenty thousand euros (€ 10,620,000), divided into eighteen million (18,000,000) registered shares with a nominal value of fifty-nine Eurocents (€ 0.59) each.

By decision of the Regular General Meeting of Shareholders held on June 28 2002, the Company's share capital was further increased by a total amount of seven hundred twenty thousand (720,000) euros by capitalization of part of the reserves, formed due to the adjustment of the value of the Company's other assets,

amounting to € 684,865.63 and of part of the difference of share premium, amounting to € 35,134.37 and concurrent increase of the nominal value of each share from fifty-nine Eurocents (€ 0.59) to sixty-three Eurocents (€ 0.63).

Thus, the paid up share capital of the Company amounts to eleven million three hundred forty thousand (11,340,000) Euros, divided into eighteen million (18,000,000) common registered shares with a nominal value of sixty three Eurocents (€ 0.63) each.

By decision of the Regular General Meeting of Shareholders held on May 27 2004, the nominal value of the shares was reduce from € 0.63 to € 0.315 with a corresponding increase in the number of shares (split) from eighteen million (18,000,000) into thirty-six million (36,000,000) and due to rounding, the share capital of the Company was simultaneously increased by capitalization of reserves "from share premium", amounting to one hundred eighty thousand euros (€ 180,000), by increasing the nominal value of company shares from € 0.315 to € 0.32..

Thus, the paid up share capital of the Company amounts to eleven million five hundred twenty thousand euros (€ 11.520.000) into thirty six million (36,000,000) common registered shares with a nominal value of thirty two Eurocents (€ 0.32) each.

By decision of the Regular General Meeting of Shareholders held on 05.22.2003, a plan for the allocation of shares to officers of the company in the form of preemptive rights on shares, in accordance with article 13, par 9, Codified Law 2190/1920, was approved. Pursuant to this decision, the Board of Directors of the company on 12.20.2005 unanimously decided a) the share capital of the company to be increased by the amount of € 38,400 corresponding to the nominal value of the new shares and the formation of a reserve due to share premium for the remaining amount of € 201,600 and b) the issuance of 120,000 common registered shares with a nominal value of € 0.32 each at an offer price of €2, which shall be allocated to the beneficiaries.

Thus, the paid up share capital of the Company amounts to eleven million five hundred fifty-eight thousand four hundred (11,558,400) euros, divided into thirty six million one hundred twenty thousand (36,120,000) common registered shares with nominal value of thirty-two Eurocents (€ 0.32) each.

By decision of the BoD of the company of 12.20.2007 and execution of the decision of the Regular General Meeting of Shareholders of 05.22.2003, by which a plan for the allocation of shares to officers of the company in the form of preemptive rights on shares, in accordance with article 13, par 9, Codified Law 2190/1920, was approved, the following was unanimously decided: a) the share capital of the company to be increased by the amount of € 76,800 corresponding to the nominal value of the new shares and the formation of a reserve due to share premium for the remaining amount of € 403,200 and b) the issuance of 240,000 common registered shares with a nominal value of € 0.32 each at an offer price of €2, which shall be allocated to the beneficiaries.

Thus, the paid up share capital of the Company amounts to eleven million six hundred thirty-five thousand two hundred (11,635,200) euros, divided into thirty six million three hundred sixty thousand (36,360,000) common registered shares with a nominal value of thirty-two minutes of Eurocents (€ 0.32) each.

By decision of the Extraordinary General Meeting of Shareholders held on 02.15.2008, the nominal value of each share was increased by one euro and thirty eurocents (€ 1.30) and the share capital was increased by 47,268,000 euros by capitalization of a) an amounting of 31,626,186.83 Euros from the "share premium" reserve and b) an amount of 15,641,813.17 from the "Profit, carried forward" account. By the same decision of the Extraordinary General Meeting, the nominal value of each share was reduced by one euro and thirty eurocents (€ 1.30) and the share capital was reduced by € 47,268,000, in order actual distribution of the product of reduction to the shareholders of the Company to take effect.

Thus, the paid up share capital of the Company amounts to eleven million six hundred thirty-five thousand two hundred (11,635,200) euros, divided into thirty six million three hundred sixty thousand (36,360,000) common registered shares with a nominal value of thirty-two minutes of Eurocents (€ 0.32) each.

The Regular General Meeting of Shareholders held on 06.28.2013 decided:

i. Increase of the nominal value of each share by combining shares (Reverse Split) from € 0.32 to € 0.96 per share and issuing 12,120,000 new shares in place of 36,360,000 existing shares. Consequently, the share capital of the Company amounted to € 11,635,200 divided into 12,120,000 common registered shares with a nominal value of € 0.96 each.

ii. Reduction of the share capital by € 7,756,800 by reducing the nominal value of each shares from € 0.96 to € 0.32 euro and return of cash to the shareholders.

As a result of that reduction, the share capital of the Company amounted to € 3,878,400, divided into 12,120,000 common registered voting shares with a nominal value of € 0.32 each.

Upon the decision of the Shareholders Extraordinary General Meeting of October 31 2014, the merger by acquisition of the company under the name "VACAR CRAFT AND TRADING S.A." by the Company and the increase of the share capital of the Company due to the aforementioned merger by the amount of € 12,000 by issuing 37,500 new common registered voting shares with a nominal value of € 0.32 each were approved.

As a result of this increase due to merger, the share capital of the Company currently amounts to € 3,890,400 divided into 12,157,500 common registered voting shares with a nominal value of € 0.32 each.

Upon the decision of the Shareholders Extraordinary General Meeting of September 15 2015, the merger by acquisition by the Company of the company trading as "VELMAR HELLENIC AUTOMOBILES AND AGENCIES SA, TRADING AND INDUSTRIAL ENTERPRISES" and company trading as "TECHNOCAR SA, MANUFACTURING & TRADING ENTERPRISES" and the increase of the Company's share capital due to the above merger by 18,000 euro with the issue of 56,250 new ordinary registered shares with voting right with a nominal value of 0.32 euro each.

As a result of the above increase due to merger, the Company's share capital today stands at € 3,908,400 divided into 12,213,750 ordinary registered shares with voting rights with a nominal value of € 0.32 each.

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2. Subject to par. 3 of this article, it is provided that within five years of the incorporation of the Company or within five years of the decision of the General Meeting, the Board shall have the right, by a decision made by a majority of two thirds (2/3) of its members, to increase the share capital, in whole or in part, by issuing new shares. The amount of the increase should not exceed the amount of the share capital paid up on the date of the relevant decision of the General Meeting, granting the Board the aforesaid authorization for the share capital increase. The aforesaid authority of the Board of Directors may be renewed by the General Meeting for a period not exceeding five years for each renewal. This decision of the General Meeting is subject to the publication formalities of article 7b, Codified Law 2190/1920, as applicable.

3. Share Capital Increase: In each case of share capital increase, not conducted by contribution in kind and subject to paragraph 10, article 13, Codified Law 2190/1920, the existing shareholders on the date of issuance shall be entitled to preemptive rights on the whole new capital, depending on their participation in the existing share capital. The preemptive right of existing shareholders is provided also in the event of issuing convertible debenture bonds on the whole debenture bond, subject to paragraph 10, article 13, Codified Law 2190/1920."

The Company's Board of Directors further recommends the granting of authorisation to Messrs. Theodoros Vasilakis, acting alone, and Emmanouela Vasilaki, Eftychios Vasilakis, Dimitrios Maggioros, Antonia Dimitrakopoulou and Garyfallia Pelekanou, jointly, all residents of Kifissia, at 31 Viltanioti Street, to carry out the amendment of the Articles of Association, as above, and to comply with the legal publicity requirements for this amendment.