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Industrial Area of Sindos - Thessaloniki, June 29th, 2017

RESOLUTIONS OF THE ORDINARY ANNUAL GENERAL MEETING

Subject: Summary of resolutions of Ordinary Annual General Meeting of Shareholders of company “ELGEKA S.A.” of June 29th, 2017.

The limited company under the name “ELGEKA S.A. Trade-Distributions-Representations-Industry” and with the distinctive title “ELGEKA S.A.”, according to par. 4.1.3.3 of the Athens Stock Exchange Regulation, announces that on June 29th, 2017, Thursday, at 13.00, took place at the Company’s head office at Delta Municipality – Prefecture of Thessaloniki, Industrial Area of Sindos, DA 13, O.T. 31 B’ FASI, the Ordinary Annual General Meeting of its Shareholders.

The General Meeting was lawfully attended in person or by proxy by five (5) Shareholders, representing 22.968.010 common registered shares of the total 31.734.530 common registered shares and voting rights of the Company, i.e. there was a legal quorum with a percentage of 72,38% of the paid-up share capital, and decided unanimously on the following subjects of the Daily Agenda:

Regarding the 1st subject: They were approved the submitted Annual Financial Report of the fiscal year 2016 (01.01.2016 – 31.12.2016), in which they are included the Annual Financial Statements of the Parent Company and the Group, the relevant Reports of the Board of Directors and the Audit Reports of the Chartered Certified Auditors as well as the Corporate Governance Statement according to article 43a par. 3 subpar. d of C.L. 2190/1920 as well as the non - distribution of dividends from the fiscal year 2016.

Analytically: Number of shares for which votes were valid: 22.968.010
Percentage of share capital represented by the above votes: 72,38%
Total number of valid votes: 22.968.010
Number of votes in favor: 22.968.010
Number of votes against: 0
Number of abstentions (present): 0

Regarding the 2nd subject: It was approved the discharge of both the Members of the Board of Directors and of the Auditors from any liability for compensation for the fiscal year 2016 (01/01/2016 - 31/12/2016).

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Number of votes in favor: 22.968.010
Number of votes against: 0
Number of abstentions (present): 0

Regarding the 3rd subject: It was approved the election of Auditing firm of Certified Auditors “Grant Thornton S.A.” under the S.O.E.L. Registration number 127 to conduct both the regular audit for the current year 2017 (01.01.2017 – 31.12.2017) and the tax audit on the implementation of the relevant provisions of the Company for the issuance of corresponding Annual Tax Certificate as provided by article 65A of L. 4174/2013, as amended and in force. It is also approved as the total remuneration of the Auditing firm for the above audits delegated to it in the current fiscal year 2017, not to exceed eighty-six thousand five hundred euro (€ 86.500) plus any relevant expenses and V.A.T., and authorized the Board of Directors to make a final agreement based on estimates of the time it will be required, and considering the relative tender of the Audit firm to ELGEKA and also to arrange for giving the relevant decision for audit to the elected Auditing firm within five (5) days from the date of its final election.

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Percentage of share capital represented by the above votes: 72,38%
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Number of votes in favor: 22.968.010
Number of votes against: 0
Number of abstentions (present): 0

Regarding the 4th subject: They were approved the remuneration paid (salaries and/or wages paid in the form of compensation in accordance with paragraphs 2 and 3 of Article 24 of C.L. 2190/1920) to the executive, non-executive and independent non-executive Members of the Board of Directors for their services to the Company during the year 2016 (01.01.2016 – 31.12.2016). In addition, they were preapproved the relevant total remuneration that will be paid to the Members of the Board of Directors during the current fiscal year of 2017 (01.01.2017 – 31.12.2017), but also until the next Ordinary Annual General Meeting of the Company, so that the total wages not to exceed the amount of seven hundred fifty thousand euro (€ 750.000), and in particular the upper limit of the monthly salary (salaries and / or wages) to the executive members of the Board of Directors, which should not exceed the amount of twenty five thousand euro (€ 25.000,00), as they will be specified per Member at a special meeting of the Company's Board of Directors.

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Number of abstentions (present): 0

Regarding the 5th subject: The initial resolutions of the Annual Ordinary General Meetings of Company's Shareholders of June 25th, 2013, May 7th, 2014, May 18th, 2015, and June 27th, 2016, were revised (subjects 12th, 8th, 5th and 5th respectively), regarding the issue of common collateralized bond ("Revised Loan") totaling up to forty-six million five hundred thousand euro (€ 46.500.000), and the collateral stipulated therein, in view of the forthcoming repayment by the Company of loans amounting to seven million six hundred and fifty thousand euro (€ 7.650.000). Specifically, it was decided that the new common collateralized bond ("Loan"), scheduled for issue and disposal, will total up to thirty eight million eight hundred fifty thousand euro (€ 38.850.000). The Company is in advanced negotiations with Banks in Greece in order to conclude the relevant final agreement with a view to refinancing its bank lending, the main concern of the Management being the maintenance of sufficient liquidity and the continuous improvement of its financial position and sound development of the Group with ultimate aim the medium and long term interest of all its Shareholders.

In particular, for the issue of the specific "Loan" of capital thirty eight million eight hundred fifty thousand euro (€ 38.850.000), which will be common within the meaning of L.3156/2003, and will provide to bondholders entitlement to receive interest, the Annual General Meeting of Shareholders authorized the Board of Directors to: a) decide/specify/determine anew the collaterals offered by ELGEKA and subsidiaries/affiliated companies to the Representative and on behalf of the Bondholders to ensure the "Loan", as well as the other terms of the "Loan" drafting the program of the terms of issue, in accordance with article 1, par.3 of the L.3156/2003, and b) authorize the persons that will sign the program of the terms of issue of "Loan", the necessary contracts and all kinds of documents for the creation of collateral, the titles of the bonds to be issued and any other document that will be required to complete the issue of "Loan", including any potential future amendments of it as this is provided by the L.3156/2003.

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Number of votes in favor: 22.968.010
Number of votes against: 0
Number of abstentions (present): 0

Regarding the 6th subject: It was unanimously approved the existing Audit Committee of the Company, given that the Board of Directors reassessed its constitution, its structure and its staff and found that all the requirements of article 44 of Law 4449/2017 were met.
The existing Audit Committee has the following composition:

Stilianos Stefanou of Markos, Independent Non-executive member
Adamantios Lentsios of Athanasios, Independent Non-executive member
Michalis Fandridis of Emmanouil, Non-executive member

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Total number of valid votes: 22.968.010
Number of votes in favor: 22.968.010
Number of votes against: 0
Number of abstentions (present): 0

Regarding the 7th subject: It was approved the granting of authorization under article 23 par. 1 of C.L. 2190/1920, to the members of the Board of Directors and Executive Officers of the Company in order to have the ability to participate in the Board of Directors or in the Management of Group Companies, pursuing the same or similar purposes as those of Company. In particular, it was granted the authorization for participation of the Chairman of the Board of Directors and Chief Executive Officer of the Company Mr. Alexandros Katsiotis of Georgios, as well of Non-Executive member of the Board of Directors, Mr. Anthimos Misailidis of Vasilios, in the Board of Directors of other companies, outside the Group, which serve the same or similar purposes as those of the Company.

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Number of votes in favor: 22.968.010
Number of votes against: 0
Number of abstentions (present): 0

Regarding the 8th subject: Initially, there were provided information to the Shareholders on matters relating to the progress and, in general, the prospects of the Group, as following:

During 2016, Group proceeded to the implementation of its core business strategy, the main points of which were the gradual modification and improvement of its product portfolio, both in terms of responding to consumer demand and in terms of profit margins, the optimization of the effectiveness of its total functions and its disengagement from activities that either underperform or do not form part of the main core of its activities. The implementation of this strategy had positive results for the Group, as it managed to significantly reduce the negative impact of the environment in which it operates and to achieve an improvement in its operating profitability.

In particular, ELGEKA Group has progressively enriched and modified its portfolio of consumer products, both domestically and in Romania, in order to respond to a higher degree in new consumer trends while significantly improving its profitability margins. At the same time, he continued his rigorous credit policy, ensuring his future results, while significantly reducing its operating cost by reviewing and evaluating any operating expense.

During 2017, ELGEKA Group after its successful strategy that resulted to optimization of its financial data and its disengagement from non-core operations and loss-making processes will concentrate on the core of its activities, which concerns two main axes:
1) consumer products sector
2) logistics services

At the same time, Group will promptly continue the application of the successful elements of the past, namely the further upgrading of its product portfolio, the optimization of the efficiency of its total operations, the integration of new collaborations with the aim of maximizing the synergies produced and the active exploitation of under - exploited assets. Finally, the sale of the participation in the subsidiary “ARIVIA S.A.” in the first months of 2017 will significantly strengthen its efforts, as it will contribute to the improvement of the working capital and its Equity, and in addition to reduction of financial costs.

Subsequently, the Shareholders of the General Meeting informed that in relation to the emphasis of matter on the Certified Auditor's Report, under which the Company's Total Equity is less than ½ of its Share Capital (article 47 of the C.L. 2190/1920), i.e. based on the recently published Financial Statements dated 31.12.2016 amount to 13.247 thousand euro, representing 26,09% of the Share Capital, for the treatment of this deviation the Company’s Management has already proceeded during current year 2017 to adoption of actions in order to reduce costs in every level of business operation, through the optimization of use of Group’s resources, increase sales and generally creating profitable results, which would allow an increase in its Equity and thus restore them to more than 50% of its Share Capital. Specifically, the aforementioned actions are summarized as follows:

- Change of product portfolio mix with a simultaneous increase of the focus on more profitable sales channels.
- Improvement in operating profitability both of Company and Group through: a) the renegotiation of trade policies with the affiliated suppliers / customers of the Company and the Group and b) the optimization of the efficiency of both the logistics and other support operations.
- Disengage from activities that are either underperforming or do not promote the focus on key / critical activities of the Group.
- Active exploitation of sub-exploited assets of the Company and the Group (e.g. real estate, other investments).
- Re-negotiate loan agreements with creditor banks with a view to convert the current bank lending into long-term, lightening repayments over the medium term and lowering interest rates.
- Focus on the operating segments, in which the Group presents a competitive advantage and attempts to integrate new partnerships with the aim of maximizing the synergies produced.

Finally, Mr. President noted that the great majority of the reduction that has occurred in Equity of ELGEKA is the result of the impairment of investments in subsidiaries and impairments of investment property, indicatively referring that this decrease in the years 2009-2016 amounted to € 36,5 million and was caused mainly due to the adverse economic conditions and not because of the Company's operating activity. Consequently, the anticipated reversal of macroeconomic conditions, even in the medium term, should lead to the recovery of a substantial part of that capital loss.

Finally, the General Meeting was informed regarding the emphasis of matter on the Certified Auditor's Report, according to which the Total Equity of the subsidiary “DIAKINISIS S.A.” is less than 50% of its share capital and therefore the conditions for the application of the provisions of article 47 of CL. 2190/1920 are met, that on March 10th, 2017, the Unsolicited Extraordinary General Meeting of the above subsidiary decided to increase its share capital by the amount of 3.100 thousand euro in cash and the issuance of 1.550.000 new common registered shares of nominal value of two (2) euro each, amending Article 5 of its Articles of Association. “ELGEKA S.A.” undertook to cover the part of this increase in “DIAKINISIS S.A.” that corresponds to the participation percentage in it, namely 99,99%, with the payment of 3.100 thousand euro, which increase was completed and certified in May 9th, 2017. Following the above, the new share capital of the subsidiary “DIAKINISIS S.A.” amounts to totally 16.500 thousand euro divided into 8.250.000 common registered shares with nominal value of two euro each, while the participation percentage of “ELGEKA S.A.” in that company remains at approximately 99,99%.

This increase of the share capital of “DIAKINISIS S.A.” took place in the context of the enhancement of its Equity, while the amount of the increase is going to be used for the decrease of its borrowing and strengthening the cash flows of the subsidiary.