

**DRAFT OF THE RESOLUTIONS ON THE ISSUES OF THE AGENDA OF THE ANNUAL GENERAL ASSEMBLY OF THE SOCIETE ANONYME "MINOAN LINES SHIPPING S.A.",  
of the 5<sup>th</sup> June 2015**

**1<sup>st</sup> Issue** : Submission and approval of the Annual Financial Report of the financial year commencing on 1<sup>st</sup> January 2014 and ending on 31<sup>st</sup> December 2014, including the Annual Corporate and Consolidated Financial Statements of the financial year commencing on 1<sup>st</sup> January 2014 and ending on 31<sup>st</sup> December 2014 with the relevant Annual Report of the Board of Directors and the Certified Auditors' Report.

**Required quorum: 1/5 (20%) of the paid up share capital of the Company.**

**Required majority: 50% plus one of the votes, represented in the General Assembly.**

It is proposed that the Annual Financial Report of the financial year commencing on 1<sup>st</sup> January 2014 and ending on 31<sup>st</sup> December 2014, including the Annual Corporate and Consolidated Financial Statements of the financial year commencing on 1<sup>st</sup> January 2014 and ending on 31<sup>st</sup> December 2014 with the relevant Annual Report of the Board of Directors and the Certified Auditors' Report be approved.

**2<sup>nd</sup> Issue** : Discharge of the members of the Board of Directors and of the Auditors from any liability for damages with regard to the Financial Statements and the Consolidated Financial Statements for the aforementioned financial year of 1<sup>st</sup> January 2014 until 31<sup>st</sup> December 2014.

**Required quorum: 1/5 (20%) of the paid up share capital of the Company.**

**Required majority: 50% plus one of the votes, represented in the General Assembly.**

It is proposed that the members of the Board of Directors and the Auditors be discharged from any liability for damages with regard to the Financial Statements and the Consolidated Financial Statements for the aforementioned financial year of 1<sup>st</sup> January 2014 until 31<sup>st</sup> December 2014.

**3<sup>rd</sup> Issue** : Approval of every kind of fees and remuneration paid to the members of the Board of Directors during the year 2014.

**Required quorum: 1/5 (20%) of the paid up share capital of the Company.**

**Required majority: 50% plus one of the votes, represented in the General Assembly.**

It is proposed that fees and remuneration paid to the members of the Board of Directors during the year 2014, mentioned here below, be approved :

Remuneration of the members of the Board of Directors for their participation in meetings and committees as well as remuneration for business trips.	€ 4.640,00
Benefits in-kind to the members of the Board of Directors counted in the taxable income (law 4172/2013)	€ 1.668,59
Fees of the Board of Directors	€ 689.807,40
<b>Total amount:</b>	<b>€ 696.115,99</b>

**4<sup>th</sup> Issue** : Election of regular and alternate Certified Auditors for the audit, in accordance with the International Financial Reporting Standards, and the issue of the annual tax certificate of the financial year 2015 and determination of their fees.

**Required quorum: 1/5 (20%) of the paid up share capital of the Company.**

**Required majority: 50% plus one of the votes represented in the General Assembly.**

The General Assembly unanimously / with a majority of ..... % of the paid-up share capital, resolved on the election of the Chartered Auditors' Firm ..... for the audit of the Company, in accordance with the International Reporting Standards, and the issue of the annual tax certificate of the financial year 2015. As remuneration of the said audit firm the amount of EURO .....plus VAT and relevant expenses (transport expenses, accommodation, food etc.) is approved by the General Assembly.

**5<sup>th</sup> Issue** : Granting of permission according to article 23 paragraph 1 of the C.L. 2190/1920 as currently in force, for the participation of the Members of the Board of Directors of the Company as well as of the Directors of the Company in the Board of Directors or the management and the bodies of other companies, affiliated or associated to the Company or companies of Grimaldi Group, as well as in the management and the bodies of companies having the same or similar purposes to those of the Company.

**Required quorum: 1/5 (20%) of the paid up share capital of the Company.**

**Required majority: 50% plus one of the votes represented in the General Assembly.**

It is proposed that the Members of the Board of Directors of the Company as well as of the Directors of the Company may participate in the Board of Directors or the management or the bodies of other companies, affiliated or associated to the Company or companies of Grimaldi Group, as well as in the management and the bodies of companies having the same or similar purposes to those of the Company, according to article 23, par. 1 of the C.L. 2190/1920, as currently in force.

**6<sup>th</sup> Issue** : Approval, according to article 23a of the C.L 2190/1920 as currently in force, of :

- a) the amendment, dated 31<sup>st</sup> July 2104 of the existing time charter agreement of the vessel of the company IKARUS PALACE to the company GRIMALDI EUROMED S.p.A. of GRIMALDI GROUP.
- b) the amendments, dated 12<sup>th</sup> July 2014, 30<sup>th</sup> September 2014 and 31<sup>st</sup> December 2014 of the existing time charter agreement of the vessel CRUISE EUROPA of the company GRIMALDI EUROMED S.p.A. of GRIMALDI GROUP to the Company.
- c) of the amendments, dated 30<sup>th</sup> September 2014 and 31<sup>st</sup> December 2014 of the existing time charter agreement of the vessel CRUISE OLYMPIA of the company GRIMALDI GROUP S.p.A. of GRIMALDI GROUP to the Company.

**Required quorum: 1/5 (20%) of the paid up share capital of the Company.**

**Required majority: 50% plus one of the votes represented in the General Assembly.**

It is proposed, according to article 23a of the C.L. 2190/1920, as is in force, that the following be approved :

a) the amendment, dated 31<sup>st</sup> July 2104 of the existing time charter agreement of the vessel of the company IKARUS PALACE to the company GRIMALDI EUROMED S.p.A. of GRIMALDI GROUP.

b) the amendments, dated 12<sup>th</sup> July 2014, 30<sup>th</sup> September 2014 and 31<sup>st</sup> December 2014 of the existing time charter agreement of the vessel CRUISE EUROPA of the company GRIMALDI EUROMED S.p.A. of GRIMALDI GROUP to the Company.

c) of the amendments, dated 30<sup>th</sup> September 2014 and 31<sup>st</sup> December 2014 of the existing time charter agreement of the vessel CRUISE OLYMPIA of the company GRIMALDI GROUP S.p.A. of GRIMALDI GROUP to the Company.

**7<sup>th</sup> Issue** : Approval, according to article 23a of the C.L. 2190/1920, of the time charter agreement, dated 22<sup>nd</sup> September 2014, as amended on 14<sup>th</sup> October 2014, of the vessel CATANIA of the company GRIMALDI EUROMED S.p.A. of GRIMALDI GROUP to the Company.

**Required quorum: 1/5 (20%) of the paid up share capital of the Company.**

**Required majority: 50% plus one of the votes represented in the General Assembly.**

It is proposed, according to article 23a of the C.L. 2190/1920, as is in force, that the time charter agreement, dated 22<sup>nd</sup> September 2014, as amended on 14<sup>th</sup> October 2014 of the vessel CATANIA, of the company GRIMALDI EUROMED S.p.A. of GRIMALDI GROUP to the Company be approved.

**8<sup>th</sup> Issue** : Approval, according to article 23a of the C.L. 2190/1920, of the time charter agreement, dated 23<sup>rd</sup> July 2014, of the vessel EUROFERRY OLYMPIA of the company GRIMALDI EUROMED S.p.A. of GRIMALDI GROUP to the Company.

**Required quorum: 1/5 (20%) of the paid up share capital of the Company.**

**Required majority: 50% plus one of the votes represented in the General Assembly.**

It is proposed, according to article 23a of the C.L. 2190/1920, as is in force, that the time charter agreement, dated 23<sup>rd</sup> July 2014, of the vessel EUROFERRY OLYMPIA, of the company GRIMALDI EUROMED S.p.A. of GRIMALDI GROUP to the Company be approved.

**9<sup>th</sup> Issue** : Amendment of article 2 "Object" of the Articles of Association of the Company.

**Required quorum: 2/3 of the paid up share capital of the Company.**

**Required majority: 2/3 of the votes represented in the General Assembly.**

#### **Article 2 : Object**

The company's object is purely maritime and comprises solely the purchase or lease of ships, shipbuilding, carriage of people, vehicles and goods by sea, maritime agency and generally the provision of all services related directly or indirectly to the above object.

In order to accomplish such object the company may participate in another company, present or future, establish branches and agencies and appoint agents and representatives.

#### **As proposed**

#### **Article 2 : Object**

The company's object is purely maritime and comprises solely the purchase, shipbuilding, charter of vessels as Owners and/or Charterers for the carriage of people, vehicles and goods by sea, the agency of owned or non-owned vessels, the commercial exploitation of

shops onboard owned or non-owned vessels and in general the provision of all services related directly or indirectly to the above object.

In order to accomplish such object the company may participate in a company of any kind of legal entity, present or future, establish branches and agencies and appoint agents and representatives.

**10<sup>th</sup> Issue** : Briefing of the shareholders for the use of funds raised from the Share Capital Increase of the company of 31<sup>st</sup> January 2014.

The shareholders of the Company are informed about the use of the funds raised from the Share Capital Increase that was resolved by the Extraordinary General Assembly of the Company held on 31<sup>st</sup> January 2014, the total amount of which came to € 30.586.837,50.

In specific, after having deducted the amount of € 427.262,43 linked to issue expenses, the net proceeds from the share capital increase shaped at € 30.159.575,07 and were used to pay off overdue intra-group liabilities related to GRIMALDI GROUP SpA (ex-GRIMALDI COMPAGNIA DI NAVIGAZIONE) and GRIMALDI EUROMED SpA (ex-ATLANTICA SPA DI NAVIGAZIONE).

Moreover, the use of funds was completed in the fiscal year 2014 in accordance with the relevant resolution of the Extraordinary General Assembly, dated on 31<sup>st</sup> January 2014.