

INVITATION

OF THE SHAREHOLDERS OF THE SOCIETE ANONYME

“MINOAN LINES Shipping S.A.”

to the Extraordinary General Assembly

General Electronic Commercial Registry (G.E.MI.): 77083027000

By virtue of the resolution of the Board of Directors of the company **“MINOAN LINES Shipping S.A.”** (thereof “the Company”) dated 10th January 2014 with registered seat at Heraklion Crete (17, 25th August Street) and pursuant to C.L. 2190/1920 as currently in force and the Articles of Association of the Company, the shareholders are invited to attend the Extraordinary General Assembly which will be held on **Friday, 31st January 2014 at 15:00 hours**, at the offices of the Company at Heraklion Crete (17, 25th August Street), in order to discuss and resolve on the following items of the agenda:

Increase of the share capital of the Company up to the amount of thirty million, five hundred and eighty-six thousand, eight hundred and thirty-seven euros and fifty cents (30.586.837,50 €) through payment in cash with the issue of up to thirteen million, five hundred and ninety-four thousand, one hundred and fifty (13.594.150) registered shares of nominal value of two euros and twenty-five cents (€ 2,25) each, which will be allocated to the shareholders of the Company at their nominal value through the exercise of their pre-emption right and amendment of article 5 “share capital” of the Articles of Association of the Company. Possibility for partial subscription of the share capital up to the amount of the subscription in accordance with article 13a of C.L. 2190/1920. Determination of the deadline for the exercise of the pre-emption right and payment of the amount of the increase. Granting of authorization to the Board of Directors of the Company to dispose any shares that will not be subscribed and to determine, in general, issues related to the capital increase and the listing to trading of the new shares to ATHEX.

RIGHT TO PARTICIPATE

IN THE GENERAL ASSEMBLY

Natural entities or legal entities have the right to participate and vote at the General Assembly as long as they appear as shareholders at the commencement of the fifth (5th) day prior to the date of the General Assembly of the 31st January 2014, that is at the

commencement of the 26th January 2014 (record date), in the shareholders' records of the Company that are kept electronically in the Hellenic Exchanges S.A. (HELEX), without the requirement of their shares to be tied up or to comply with any other respective procedure that restricts the possibility of sale and transfer thereof during the period that lapses between the aforementioned record date and the date of the General Assembly. For the proof of the shareholder's capacity at the record date (26th January 2014), a relevant written certification of HELEX is submitted or alternatively such capacity is certified by the Company's direct electronic connection with the records of HELEX in case this is requested by the shareholders. The written or electronic certification as regards the shareholder's capacity must have been received by the Company on the 3rd day prior to the date of the General Assembly at the latest, that is on the 28th January 2014.

Shareholders, who do not comply with the provisions of the article 28a of the C.L. 2190/1920, may participate in the General Assembly only upon the latter's permission.

Towards the Company, only a person that has the shareholder's capacity on the respective record date (26th January 2014) is entitled to participate and vote in the General Assembly.

PROCEDURE FOR THE EXERCISE OF THE PARTICIPATION AND VOTING RIGHT THROUGH REPRESENTATIVE

Each shareholder participates in the General Assembly and votes, either in person or via representatives. Every shareholder may appoint up to three (3) representatives. Legal entities may participate in the General Assembly by the appointment of up to three (3) natural entities as their representatives. However, in case a shareholder owns shares of the Company which appear in more than one securities account, then the shareholder may appoint different representatives for the shares appearing in each securities' account with regard to the General Assembly. A representative who acts for more shareholders can have a different vote for each shareholder. Prior to the commencement of the meeting of the General Assembly, the representative of a shareholder is obliged to notify the Company of any specific fact, which may be useful to the shareholders for the evaluation of the risk of representative serving other interests from the shareholder's interests. Within the meaning of the present paragraph, a conflict of interests' situation may arise especially when the representative is: a) a

shareholder, who controls the Company or is another legal person or entity that is controlled by this shareholder, b) a member of the Board of Directors of the Company or of the Company's management in general or of a shareholder who controls the Company or of another legal person or entity that is controlled by a shareholder, who controls the Company, c) an employee or a certified auditor of the Company or of a shareholder, who controls the Company, or of another legal person or entity that is controlled by a shareholder, who controls the Company, d) a spouse or a relative of first degree with one of the natural entities that are quoted in cases a-c. The appointment and revocation of a representative of the shareholder shall take place in writing and is submitted, with a receipt, to the Company or is sent by telefax to the number +30 2810 330308 at least three (3) days prior to the day of the meeting on its website (www.minoan.gr) and will also have available to its shareholders in paper in the Shareholders' Department of the Company at the address 17, 25th August street – Heraklion Crete an authorization form for the appointment of representative. The Articles of Association of the Company do not provide the possibility of participation of the shareholders to the General Assembly by electronic means, without the shareholders' natural presence in the place of the Assembly, the possibility of distance voting either by electronic means or by correspondence as well as the possibility of appointment and revocation of the representative by electronic means on the grounds that no Ministerial Decrees have been issued so far regarding the prerequisites of the minimum technical specifications for the assurance of the identity of the shareholder as well as the security of the electronic or other connection.

MINORITY SHAREHOLDERS' RIGHTS

- (A)** Shareholders representing at least one-twentieth (1/20) of the paid up share capital of the Company, by way of an application which must be received by the Board of Directors at least fifteen (15) days prior to the General Assembly, may request the Board of Directors to include additional issues to the agenda of the General Assembly. The application must be accompanied by a justification or by a draft resolution for approval by the General Assembly. The revised agenda is published in the same way as the previous one thirteen (13) days prior to the date of the General Assembly and at the same time it is made available to the shareholders on the website of the Company www.minoan.gr, together with the justification or the draft resolution that has been submitted by the shareholders, according to article 27 paragraph 3 of the C.L. 2190/1920 as amended and in force

- (B)** Shareholders representing at least one-twentieth (1/20) of the paid up share capital of the Company, by way of an application which must be submitted to the Board of Directors at least seven (7) days prior to the General Assembly, may request the Board of Directors to place to the shareholders' disposal through a relevant upload on the website of the Company www.minoan.gr, at least six (6) days prior to the General Assembly, a draft resolution of the issues included in the original or the revised agenda of the General Assembly.
- (C)** Following an application of a shareholder or shareholders representing one-twentieth (1/20) of the paid up share capital, the chairman of the General Assembly is obliged to postpone only once the resolutions of the General Assembly, for all or for specific issues, determining the day for the continuation of the assembly the date that is stated in the application of the shareholders, which, however, cannot be after thirty (30) days have passed from the date of the postponement.
- (D)** Following an application of any shareholder which is submitted to the Company at least five (5) days prior to the General Assembly, any shareholder may request from the Board of Directors to provide to the General Assembly the requested specific information about the Company's cases, to the extent that this specific information is useful for the actual assessment of the issues of the agenda. The Board of Directors can provide a single reply to requests of shareholders with the same content. There is no obligation to provide information when the relevant information is already provided through the Company's website.
- (E)** Shareholders representing one-fifth (1/5) of the paid up share capital of the Company, may, following an application, which is submitted to the Company at least five (5) full days prior to the General Assembly, request the Board of Directors to provide to the General Assembly information about the course of the company's cases and the financial position of the Company. The Board of Directors may decline to provide this information if a very significant reason exists which must be mentioned in the Minutes. Similar deadlines for the exercise of the minority shareholders' rights are also in force in case of repeating General Assemblies. In all the afore-mentioned cases the requesting shareholders must prove their shareholders' capacity and the number of shares of the Company that they own during the exercise of their rights. The delivery of a confirmation by the entity holding the relevant securities or a certification of the status of a shareholder through a direct electronic connection between the entity and the

Company is also considered as proof, if this is requested by the shareholders in question.

- (F) Following an application of shareholders representing 1/20 of the paid up share capital the resolution on an issue of the agenda of the General Assembly can be made by name call.

AVAILABLE DOCUMENTS & INFORMATION

The full text of the documents, the drafts of the resolutions and all the information, provided for in par. 3 of article 27 of the C.L. 2190/1920 (including this invitation for the convocation of the General Assembly as well as the document for the appointment of a representative) will be available in electronic form on the website of the Company, www.minoan.gr. All shareholders may receive copies of the documents and of the draft resolutions of par. 3 of the article 27 of the C.L. 2190/1920, as currently in force, at the offices of the Company (17, 25th August street – Heraklion Crete P.C. 712 02) or by telephone communication with the Shareholders' Department at the following telephone number: +30 2810 399840.-

Heraklion, 10th January 2014

By authorization of the Board of Directors

Antonis Maniadakis

Managing Director

