Resolutions of the Annual General Meeting

The Annual General Meeting of the shareholders of Minoan Lines S.A. which was held in Heraklion, Greece on Sunday 8th of June 2008, acquired or represented by shareholders of 35,716,242 shares percentage 50.36% of the total share capital (70,926,000), passed the following resolutions:

1.Approved the Company's Annual Financial Statements for the fiscal year ended 31.12.2007 (Balance Sheet, Profit and Loss Account Statement, Appropriation of Profits, Notes to the Financial Statements) and the Consolidated Financial Statements for the same period (percentage 97.75%). Approved the distribution of profits and payment of dividend amounting to Euro 3,546,300 or Euro 0.05 per share. Entitled to the dividend are the shareholders at the end of the Athens Stock Exchange trading session on Thursday 24th July, 2008 while on Friday 25th July, 2008 shares will be trading ex-dividend. The payment of the dividend will commence on Monday 4th August, 2008.

2. Released the members of the Board of Directors and the Auditors of the Company from any liability for their activity during the fiscal year ended 31.12.2007 (percentage 97.38%).

3. Approved the remuneration of the members of the Board of Directors for the fiscal year 2007 (percentage 97.14%).

4. In accordance with the L. 3016/2002, elected the following four new directors for the 12-member Board of Directors: Messrs: Emanuele G. Grimaldi (percentage 90.80%), Gianluca G. Grimaldi (percentage 88.58%), Diego L. Pacella (percentage 88.33%) and Paul K. Kyprianou (percentage 88.12%).

Also elected Mr. Michael E. Xatzakis (percentage 77.63%) as first substitute member and Mr George E. Papageorgiou (percentage 69.54%) as second substitute member.

5. Elected KPMG Certified Auditors as auditors for the fiscal year 2008 (percentage 88.29%).

6. Approved the amendment of the company's articles of association for the adaptation thereof to current legislation and specifically to C.L. 2190/1920 as amended by L. 3604/2007 (percentage 97.29%).

7. Approved the amendment of the article 8 of company's articles of association to provide preferential subscription rights to current shareholders for a capital increase by asset contribution or by issue of bonds exchangeable for shares (percentage 97.99%).

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8. Approved the amendment to article 18 par. 2 of the articles of association to allow the election of four (4) replacement members of the BoD instead of two (2) (percentage 98.50%).

9. Approved the amendment of article 22 of the company's articles of association to provide clarification, in respect of L. 3016/2002, for the provision of replacement of a Board Member (percentage 98.48%).

10. Approved the amendment of article 22 par. 1B of the company's articles of association to incorporate the provisions of current article 18 para. 8 of C.L. 2190/1920 (percentage 96.95%).

11. Approved the amendment of article 23 of the company's articles of association to permit the meeting of the Board of Directors by teleconference (percentage 97.55%).

12. Approved the amendment of article 25 of the company's articles of association to provide for the dismissal from the Board of a member, in case of non participation by person in three consecutive meetings of the Board, including teleconference meetings (percentage 97.59%).

13. Approved the addition of an article in the company's articles of association to permit the transmission of information via electronic means in accordance with article 18 L. 3556/2007 (percentage 97.55%).

14. Approved the deletion of articles 7, 8 paras. 4 and 6, 9 paras. 2-5, 11, 13, 36, 38 paras. 1 and 3, 40 par. 3, 45 (and transfer of the provisions thereof to Chapter E of the articles of association), 46, 47 (and transfer of the relevant provisions in respect of minority rights and control to Chapter B of the articles of association), 50 and 52, 53, 54 (with reference to liquidation in a different article), renumbering of the articles of the articles of association and numbering of the paragraphs as well as restructuring of the document, as a whole, to reflect the above (percentage 97.57%).

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