

**I N V I T A T I O N**  
**OF SHAREHOLDERS OF THE S.A. UNDER THE CORPORATE NAME**  
**«PEGASUS PUBLISHING S.A.»**  
**(REGISTRATION NUMBER 13950/06/B/86/36)**  
**TO THE ORDINARY GENERAL ASSEMBLY**

Pursuant to Law 2190/1920 as in force, and the Articles of Incorporation of the Company, the Board of Directors by its resolution dated June 7<sup>th</sup> 2011, invites the Shareholders of the S.A. under the corporate name «PEGASUS PUBLISHING S.A.» to the Ordinary General Assembly, which will be held on June 30<sup>th</sup> 2011, at 09:00 hours (Greece time zone), at the company's headquarters, at 5, Benaki Street, Metamorfofi of Chalandri, Attica, in order to discuss and decide upon the following issues of the agenda:

**AGENDA ISSUES:**

**1<sup>st</sup> Issue:** Submission and approval of the Annual Financial Statements and the Annual Consolidated Financial Statements of fiscal year 2010, after hearing the relative Reports of the Board of Directors and the regular Statutory Auditor.

**2<sup>nd</sup> Issue:** Exoneration of all members of the Board of Directors and the regular Statutory Auditor of all compensation liability concerning the Company's management and respectively for the Financial Statements of fiscal year 2010.

**3<sup>rd</sup> Issue:** Election of one regular and one substitute Statutory Auditor for the audit of the fiscal year 2011 and determination of their remuneration.

**4<sup>th</sup> Issue:** Approval pursuant to article 23<sup>a</sup> par. 2 and 24 of Law 2190/1920 as in force, of remunerations for fiscal year 2010 and prior authorization concerning the remuneration of members of the Board of Directors for fiscal year 2011.

**5<sup>th</sup> Issue:** Election of new Members of Board of Directors.

**6<sup>th</sup> Issue:** Granting of permission pursuant to article 23 par.1 of Law 2190/1920, as in force, to the members of the Board of Directors and the Management Team of the Company, relating to participation to Board of Directors or in the management of affiliated companies, in the scope of article 42<sup>e</sup> par. 5 of Law 2190/1920, as in force.

**7<sup>th</sup> Issue:** Granting of permission pursuant to article 23<sup>a</sup> par. 2 of Law 2190/1920, as in force, relating to signature, extension or renewal of contracts between the Company and its affiliated companies, pursuant to the scope of article 42<sup>e</sup> par. 5 of Law 2190/1920, as in force.

**8<sup>th</sup> Issue :** Other issues and announcements.

In case the necessary by law quorum is not achieved at the above initial meeting of the General Assembly, the A' Repeated General Assembly of the Company will be held on July 15, 2011 and at 09:00 hours, at the Company's headquarters, at 5, Benaki Street, Metamorfofi of Chalandri, Attica, with the same as above agenda issues, excluding those about which the General Assembly has already validly decided. In case that again this time the quorum is not achieved, the B' Repeated General Assembly of the Company will be held on August 1<sup>st</sup> 2011 and at 09:00 hours, at the company's headquarters, at 5, Benaki Street, Metamorfofi of Chalandri, Attica, without publication of new invitations.

### **Shareholder's Update**

Pursuant to articles 26§2 subparagraph b and 28<sup>a</sup> of Law 2190/1920, as in force, the Company informs the Shareholders on the following issues:

#### **I. Right to participate and vote**

In the General Assembly may participate and vote, anyone appearing as a shareholder in the registry of the SA "Hellenic Exchanges S.A." (HELEX), in which the Company's shares are kept on recording date, namely, as the case maybe: a) at the commencement of the fifth (5<sup>th</sup>) day prior to the meeting date of the Ordinary General Assembly, namely at the 25.06.2011, b) at the commencement of the fourth (4<sup>th</sup>) day prior to the meeting date of the A' Repeated General Assembly, namely at the 11.07.2011 and c) at the commencement of the fourth (4<sup>th</sup>) day prior to the meeting date of the B' Repeated General Assembly, namely at the 28.07.2011.

Proof of shareholder status occurs by submission of the relevant written confirmation from the above mentioned institution or alternatively, through Company's direct online connection to registry archives of the SA "Hellenic Exchanges S.A." and the above relevant confirmation or electronic certification concerning the shareholder status must reach the Company no later than the third (3<sup>rd</sup>) day prior to the Meeting of the General Assembly, namely no later than 27/06/2011. Only someone that has the shareholder status on the recording date, as described above, is deemed by the Company to have the right to participate and vote in the General Assembly. In case that shareholder does not comply with provisions of article 28<sup>a</sup> of Law 2190/1920 as in force, such shareholder will participate in the General Meeting, only after the General Meeting's authorization.

It is noted that the exercise of these rights to participate and vote does not require neither the blocking of the owner's shares, nor any other process, which restricts the

ability to sell or transfer them during the period between recording date and the date of the respective General Assembly.

The necessary Ministerial Decisions on the procedure of participation and exercise of the right to vote in the General Assembly through correspondence or by electronic means, as referred to the Articles of Association and Law 2190/1920, as in force, have not yet been issued.

## **II. Procedure for proxy voting**

Pursuant to Law and Company's Articles of Association, each shareholder has the right to participate in the General Assembly and vote, either in person or by proxy. Minors and persons under judicial interdiction/support, as well as legal entities are represented by their legal representatives.

Each shareholder may appoint up to three (3) proxies and legal entities participate in the General Assembly appointing as proxies up to three (3) natural persons. In cases where a shareholder owns Company shares, held in more than one Investor Securities Account, he may appoint separate proxies for the shares appearing in each account. A proxy acting on behalf of several shareholders may vote differently for each shareholder.

The proxy must disclose to the Company, prior to the commencement of the General Assembly Meeting, every particular fact, which may be useful to shareholders when assessing the risk that the proxy may pursue interests other than those of the shareholder. Conflict of interest may arise in particular when the proxy is: a) a controlling shareholder of the Company or other legal person or entity controlled by such shareholder, b) a member of the Board of Directors or of the general Management of the Company or of the controlling shareholder of the Company or other legal person or entity controlled by such shareholder, who controls the Company, c) an employee or a statutory auditor of the Company or of a controlling shareholder of the Company or other legal person or entity controlled by such shareholder, who controls the Company, d) a spouse or a close relative of 1<sup>st</sup> degree of any of the natural persons referred to in cases a) to c).

A proxy is appointed or revoked in written. Proxy documents may be private, as far as they are dated and signed by their editor. Proxy documents and any other kind of legalization documents of the shareholder's proxies must be deposited legally completed and signed at the Company's headquarters (5, Benaki Street, Metamorfofi of Chalandri,

Attica – Department of Shareholder’s Service) at least three (3) days prior to the date of the General Assembly Meeting, initial and any repeated .

The Company’s Articles of Incorporation do not provide the possibility of electronic disclosure of proxy’s appointment and revocation. Documents in order to exercise the right of voting through proxy are available in hardcopy form at Company’s headquarters and in electronic form on Company’s website: <http://www.pegasus.gr>

### **III. Minority rights**

**a.** At the request of shareholders representing one twentieth (1/20) of paid-up share capital, the Board of Directors has the obligation to include in the agenda of the General Assembly additional issues, provided that the relevant request is received by the Board of Directors at least fifteen (15) days prior to the General Assembly. The additional issues must be disclosed on the responsibility of the Board of Directors pursuant to article 26 of Law 2190/1920, as in force, at least seven (7) days prior to the General Assembly. The request for including additional issues must be accompanied by justification or draft resolution for approval by the General Assembly and the revised agenda will be disclosed in the way the present is, that is thirteen (13) days prior to the date of the General Assembly and at the same time will be at the disposal of shareholders on the company’s website, with the justification or draft resolution submitted by shareholders.

**b.** At the request of shareholders representing one twentieth (1/20) of the paid-up share capital, the Board of Directors puts at shareholders disposal pursuant to article 27 par. 3 of Law 2190/1920, as in force, at least six (6) days prior to the date of the General Assembly, resolution’s drafts about issues included in the initial or in the eventually revised agenda.

**c.** At the request of any shareholder, submitted to the company at least five (5) full days prior to the General Assembly, the Board of Directors has the obligation to provide to the General Assembly the requested information about company’s affairs insofar as these contribute to the effective evaluation of the agenda issues.

**d.** At the request of shareholders representing one twentieth (1/20) of the paid-up share capital, submitted to the company at least five (5) full days prior to the General Assembly, the Board of Directors has the obligation to provide to the General Assembly information about the course of company’s affairs and assets.

Corresponding deadlines for any exercise of rights of minority shareholders also apply in case of repeated General Assemblies.

In all aforementioned cases, the requesting shareholders must prove their shareholder status and the number of shares owned on the exercise of the relevant right. The submission of a confirmation from the S.A. "Hellenic Exchanges S.A." or certification of the shareholder status through direct online connection between the above mentioned institution and the Company also constitute such proof.

#### **IV. Other Information**

The invitation, the document of proxy's appointment, the resolution's drafts about the agenda issues, as well as the full text of the resolution's drafts and other documents to be submitted at the General Assembly and any in general element of article 27 § 3 of Law 2190/1920 as in force, are available in electronic format on Company's website (<http://www.pegasus.gr>) until the day of the General Assembly included. In case that due to technical reasons access to the above data is not possible online, these data will be available in hardcopy form at the Company's headquarters, at 5, Benaki Street, Metamorfofi of Chalandri, Attica, and will also be sent by post free of charge to every requesting shareholder.

**Chalandri, June 7, 2011**

**THE BOARD OF DIRECTORS**

**«PEGASUS PUBLISHING S.A.»**