



INVITATION

To the Ordinary General Meeting of the Shareholders of “S&B Industrial Minerals S.A.”

Pursuant to the provisions of the Law and the Company’s Articles of Association, the Board of Directors invites the Shareholders of the Societe Anonyme under the trade name “S&B Industrial Minerals S.A.”, to the Ordinary General Meeting to be held in the conference hall at the Company’s head office in Kifissia, 15 Andrea Metaxa str., on Wednesday, 27th June 2012, at 12.00p.m.

AGENDA ITEMS

1. Submission and approval of the Annual Financial Report of the fiscal year 2011 along with the Annual Financial Statements, Stand Alone and Consolidated, and the relevant reports of the Board of Directors and the Auditors.
2. Release of the members of the Board of Directors and the Auditors from any liability for compensation in relation to the management of the Company and the drawing up of the Annual Financial Statements of the fiscal year 2011.
3. Election of statutory Auditors and their replacements for the fiscal year 2012 and determination of their fees.
4. Approval for the board meeting fees paid to the members of the Board of Directors for the fiscal year 2011 according to article 24§2 of C.L. 2190/1920, as it stands in effect.
5. Preapproval for the board meeting fees to be paid to the members of the Board of Directors in fiscal year 2012 according to article 24§2 of C.L. 2190/1920, as it stands in effect.
6. Increase of the issued share capital of the Company through capitalization of portion of the “Share premium account” reserve by increasing the nominal value of each share; amendment of articles 4 and 5 of the Articles of Association and authorization to the Board of Directors.
7. Decrease of the issued share capital of the Company by reduction of the nominal value of each share and return of the amount of the capital reduction to the shareholders in cash; amendment of articles 4 and 5 of the Articles of Association and authorization to the Board of Directors.
8. Approval for a new share buy-back program in accordance with article 16§1 of C.L. 2190/1920, as it stands in effect, and authorization to the Board of Directors.



9. Amendment of articles 9, 10§1, 11§1, and 16§2 of the Company's Articles of Association.

If the quorum required by the Law and the Articles of Association is not present at the meeting and, therefore, the meeting cannot resolve on all or some of the agenda items, the 1st Repeat General Meeting will be held on Monday, 9th July 2012, at 12.00p.m. at the Company's head office. If a quorum is still not present, the 2nd Repeat General Meeting will be held on Monday, 23rd July 2012, at 12.00p.m. at the same place.

According to articles 26§2b and 28^a of C.L. 2190/1920, as it stands in effect, the Company informs the Shareholders of the following:

I. PARTICIPATION AND VOTING RIGHTS

Only the individuals and legal entities recorded as shareholders of the Company on the registry of "Hellenic Exchanges S.A. Holding, Clearing, Settlement and Registry" ("HELEX") are entitled to participate and vote at the General Meeting. The shareholder must be a shareholder of record at the beginning of the fifth (5th) day before the date of the General Meeting, i.e. on 22nd June 2012 (Record Date). The proof of shareholder's status will be evidenced by presenting the relevant certificate issued by "HELEX" or, alternatively, through the direct electronic link of the Company with the records of "HELEX". The Company must receive the relevant "HELEX" certificate or the electronic confirmation denoting the shareholder's status the third (3rd) day before the date of the General Meeting at the latest, i.e. on 24th June 2012.

Individuals and legal entities recorded as shareholders of the Company on the registry of "HELEX" at the beginning of the fourth (4th) day before the date of the General Meeting, i.e. on 5th July 2012 (Record Date of the 1st Repeat General Meeting), are entitled to participate in the 1st Repeat Shareholders' Meeting. The Company must receive the relevant "HELEX" certificate or the electronic confirmation denoting the shareholder's status the third (3rd) day before the date of the General Meeting at the latest, i.e. on 6th July 2012.

Individuals and legal entities recorded as shareholders of the Company on the registry of "HELEX" at the beginning of the fourth (4th) day before the date of the General Meeting, i.e. on 19th July 2012 (Record Date of the 2nd Repeat General Meeting), are entitled to participate in the 2nd Repeat Shareholders' Meeting. The Company must receive the relevant "HELEX" certificate or the electronic confirmation denoting the shareholder's



status the third (3rd) day before the date of the General Meeting at the latest, i.e. on 20th July 2012.

The Company recognizes as shareholders eligible to participate and vote at the General Meeting those who are shareholders of record on the respective Record Date. Shareholders that do not comply with the requirements of article 28^a of C.L. 2190/1920, as it stands in effect, can participate in the meeting if the General Assembly grants its permission.

There is no requirement for the shareholders who are entitled to participate at the General Meeting to block their shares or limit by other means their right to sell or transfer their shares in the period between the Record Date and the General Meeting.

II. PROXY VOTING PROCEDURE

Shareholders may participate in the General Meeting and vote either in person or through proxy holders by presenting a copy of the extract issued by the Dematerialized Securities System and their Identification Card (ID) or other document that proves their identity.

Each Shareholder has the right to appoint up to three (3) proxy holders. Legal entities may participate in the General Meeting by appointing up to three (3) individuals as proxy holders. However, if a Shareholder owns shares of the Company held in more than one securities' account, the above limitation in the number of proxy holders does not prevent the Shareholder from appointing different proxy holders for the shares kept in each separate account for the specific General Meeting.

A proxy holder, who acts on behalf of several Shareholders, may cast votes differently in respect of shares held by each Shareholder in representation. The proxy holder must vote in accordance with the instructions of the Shareholder, if existed, and he/she must keep a record of these voting instructions for at least one (1) year, or from the date, the resolution is recorded on the Corporate Registry, if such resolution is subject to publication.

The proxy holder of the Shareholder is obliged to notify the Company, prior to the General Meeting, of any fact that may be useful to the Shareholders to identify the potential risks related to the assumption that the proxy holder may serve other interests than those of the represented Shareholder. Within the context of this paragraph, a conflict of interest may arise especially when the proxy holder:



- a) is a controlling Shareholder of the Company or other legal entity or body controlled by the controlling Shareholder;
- b) is a member of the Board of Directors or the management team of the Company in general or the controlling Shareholder of the Company or other legal entity or body controlled by the controlling Shareholder;
- c) is an employee or certified auditor of the Company or the controlling Shareholder or other legal entity or body controlled by the controlling Shareholder of the Company;
- d) is a spouse or a first degree relative with the individuals referred to under (a) to (c) above.

The appointment and the revocation of the proxy holder shall be made in writing and shall be notified to the Company following the same procedure, at least three (3) days before the date of the General Meeting.

The relevant proxy form must be sent to the Company's head office (15 Andrea Metaxa str., Kifissia 145 64) at least three (3) days before the date of the General Meeting or the date of the Repeat General Meeting. The proxy form is available on the website of the Company at www.sandb.com. The Company does not accept submissions of proxy forms for the appointment or revocation of proxy holders by electronic means.

The Shareholders that do not have access to the Company's website may request the proxy form in print from the Shareholders' Department (tel: ++30 210 6296 157, Mr. Haris Kotsokolos).

III. MINORITY RIGHTS

1. Following an application of Shareholders representing one twentieth (1/20) of the paid up share capital, the Board of Directors is obliged to include additional items on the agenda of the General Meeting if the relevant application is submitted to the Board of Directors at least fifteen (15) days before the date set for the General Meeting, i.e. until 12th June 2012. The application to additional items on the agenda must be accompanied by a justification or a draft resolution to be submitted for approval to the General Meeting and the revised agenda is published in the same manner as the original agenda, thirteen (13) days before the convocation of the General Meeting, i.e. until 14th June 2012, and, at the same time, it becomes available to the shareholders on the Company's website, along

- with the justification or the draft resolution submitted by the Shareholders pursuant to article 27§3 of C.L. 2190/1920, as it stands in effect.
2. Following an application of Shareholders representing one twentieth (1/20) of the paid up share capital, the Board of Directors makes available to the Shareholders, as stipulated in article 27§3 of C.L. 2190/1920, as it stands in effect, at least six (6) days prior to the date of the General Meeting, i.e. until 21st June 2012, the draft resolutions on the items that have been included in the original or the revised agenda, provided that the relevant application is submitted to the Board of Directors at least seven (7) days before the date of the General Meeting, i.e. until 20th June 2012.
 3. Following an application of Shareholders representing one twentieth (1/20) of the paid up share capital submitted to the Company at least five (5) full days before the date of the General Meeting, i.e. until 21st June 2012 included, the Board of Directors is obliged to announce to the General Meeting the amounts paid to each member of the Board of Directors or to the Company's executives during the last two years, as well as any amounts paid to these individuals for whatever reason or agreement. The Board of Directors may refuse to disclose the information on reasonable grounds recorded in the minutes of the General Meeting. The reason for refusal may be, depending on circumstances, the fact that the shareholders applied for such information are represented in the Board of Directors.
 4. Following an application of Shareholders representing one fifth (1/5) of the paid up share capital submitted to the Company at least five (5) full days before the date of the General Meeting, i.e. until 21st June 2012 included, the Board of Directors is obliged to provide to the General Meeting information pertaining to the course of the Company's affairs and its financial position. The Board of Directors may refuse to disclose the information on reasonable grounds recorded in the minutes of the General Meeting. The reason for refusal may be, depending on circumstances, the representation of the applicant Shareholders in the Board of Directors provided, that the respective members of the Shareholders in the Board of Directors have been given all relevant information in a sufficient manner.
 5. Following an application of any Shareholder submitted to the Company at least five (5) full days prior to the General Meeting date, i.e. 21st June 2012 included, the Board of Directors is obliged to disclose to the General Meeting all requested specific information concerning the Company's corporate affairs, to the extent that such information is useful for the actual assessment of the items on the



agenda. The Board of Directors may respond in a uniform manner to shareholders' requests of the same content. The obligation to provide information shall not exist if such information is already available on the Company's website, especially in the form of questions and answers. The Board of Directors may refuse to provide information on reasonable grounds, which will be recorded in the Minutes. The reason for refusal may be, depending on circumstances, the representation of the applicant Shareholder(s) in the Board of Directors.

The Shareholders must address their applications to the attention of the Chairman of the Board of Directors and send them either by courier to the head office of the Company at 15 Andrea Metaxa Street, Kifissia 145 54, or by fax to the number ++30 210 6296 080.

IV. AVAILABLE DOCUMENTS & OTHER INFORMATION

The proxy form, the draft resolutions on the items of the Agenda and the information of Article 27§3 of C.L. 2190/1920, as it stands in effect, are available in electronic form on the website of the Company at www.sandb.com. The Shareholders may get the above documents in print from the Shareholders' Department (15 Andrea Metaxa Street, tel. ++30 210 6296 157, Mr. Haris Kotsokolos) upon prior arrangement.

Kifissia, 18th May 2012
Authorized by the Board of Directors

THE CHAIRMAN
ULYSSES P. KYRIACOPOULOS