



## **S & B Industrial Minerals S.A**

### **Resolutions of the Ordinary General Meeting of the Shareholders of 27<sup>th</sup> June 2012**

The Ordinary General Meeting of the Shareholders of the Company convened on 27<sup>th</sup> June 2012. The meeting was attended, in person or by proxy, by forty two (42) shareholders representing 43,798,000 shares and voting rights, i.e. 85.69% of the Company's paid up share capital.

The following items on the agenda were firmly approved:

**Item 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.**

The General Assembly approved by a majority of 100% of the shares and votes cast by the holders present and represented at the meeting, i.e. 43,798,000 votes in favor, 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.

**Item 2: Release of the members of the Board of Directors and the Auditors from any liability for compensation in relation to the management and the drawing up of the Annual Financial Statements of the fiscal year 2011.**

The General Assembly approved by a majority of 100% of the shares and votes cast by the holders present and represented at the meeting, i.e. 43,798,000 votes in favor, the 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 respectively, with regard to the fiscal year 2011.



**Item 3: Election of statutory Auditors and their replacements for the fiscal year 2012 and determination of their fees.**

The General Assembly approved by a majority of 99.90% of the shares and votes cast by the holders present and represented at the meeting, i.e. 43,753,723 votes in favor, 40,190 votes present and 4,087 votes abstain, the election of Messrs. Panagiotis Papazoglou (Reg. Nr. 16631) and Ioannis Psychoundakis (Reg. Nr. 20161) as Regular Auditors and Messrs. Christos Pelendrides (Reg. Nr. 17831) and Dimitrios Konstantinou (Reg. Nr. 16201) as their substitutes for the fiscal year 2012, all members of the audit firm “ERNST & YOUNG (HELLAS) CERTIFIED AUDITORS-ACCOUNTANTS S.A.” and their fees of €150,000.00 for conducting the regular audit and €70,000.00 for furnishing the Company with the statutory tax certificate.

**Item 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.**

The General Assembly approved by a majority of 99.99% of the shares and votes cast by the holders present and represented at the meeting, i.e. 43,793,913 votes in favor and 4,087 votes abstain, the gross compensation of €1,300,000.00, which was paid to the members of the Board of Directors in fiscal year 2011 according to article 24§2 of C.L. 2190/1920, as it stands in effect, for their attendance at the meetings of the Board and its Committees.

**Item 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.**

The General Assembly approved by a majority of 99.99% of the shares and votes cast by the holders present and represented at the meeting, i.e. 43,793,913 votes in favor and 4,087 votes abstain, the payment of the gross compensation of up to €650,000.00 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, for their attendance at the meetings of the Board and its Committees.

**Item 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.**

The General Assembly approved by a majority of 100% of the shares and votes cast by the holders present and represented at the meeting, i.e. 43,798,000 votes in favor, the increase of the share capital of the Company by €12,777,671.75 through capitalization of equal amount of the “Share premium account” reserve by increasing the nominal value of each share from the current €1.00 to €1.25 instead of issuing new shares.

Therefore, the paid up share capital of the Company would amount to €63,888,358.75 consisting of 51,110,687 common registered shares of nominal value €1.25 each.

Furthermore, the Board of Directors was authorized to obtain all statutory approvals and perform whatever is necessary for the implementation of this present resolution.

**Item 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.**

The General Assembly approved by a majority of 100% of the shares and votes cast by the holders present and represented at the meeting, i.e. 43,798,000 votes in favor, the decrease of the share capital of the Company by the amount of the “Share premium account” reserve capitalized under Item 6 above, i.e. €12,777,671.75, through decrease of the nominal value of each share by €0.25 instead of cancelling shares and payment of the amount of the capital reduction to the shareholders in cash in proportion to their current holdings.



Therefore, the paid up share capital of the Company would amount to €51,110,687.00 consisting of 51,110,687 common registered shares of nominal value €1.00 each.

Furthermore, the Board of Directors was authorized to obtain all statutory approvals from the relevant authorities and perform whatever is considered necessary for implementing this resolution, including without limitation, to set the ex-date for the right to the share capital return, the record date for determining the beneficiaries and the payment date of the capital return.

**Item 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.**

The General Assembly approved by a majority of 77.18% of the shares and votes cast by the holders present and represented at the meeting, i.e. 33,801,138 votes in favor and 9,996,862 votes abstain, the new share buy – back program with the following characteristics (a) a 24-months term; (b) the scope of the buy – back should be the distribution of the shares to personnel and/or the share capital decrease, (c) the share purchase price should range from one (1) Euro to ten (10) Euro. The nominal value of the shares that the Company is entitled to acquire under the buy – back program and the shares possessed from prior acquisitions, must not exceed on aggregate the 10% of the Company’s paid up share capital. In addition, the Board was authorized to implement the new share buy – back program.

**Item 9: Amendment of articles 9, 10§1, 11§1, and 16§2 of the Company’s Articles of Association.**

The General Assembly approved by a majority of 100% of the shares and votes cast by the holders present and represented at the meeting, i.e. 43,798,000 votes in favor, the amendment of articles 9, 10§1, 11§1, and 16§2 of the Company’s Articles of Association in order to comply with the provisions of C.L. 2190/1920, as it stands in effect.