

## ELLAKTOR SA

### **SUMMARY DESCRIPTION – DRAFT DECISIONS ON THE ITEMS ON THE AGENDA FOR THE ORDINARY GENERAL MEETING ON 30.06.2011**

#### **ITEM 1:**

**Submission of the Annual Financial Statements and the Annual Consolidated Financial Statements for the year ended on 31.12.2010, together with the relevant Director and Certified Auditor-Accountant Reports, for approval.**  
**Distribution of profits.**

**Required quorum: 1/5 (20%) of the Company's paid up share capital.**

**Required majority: 50%+1 of votes represented at the Meeting.**

The Annual Financial Statements for fiscal year 2010 (Company and Consolidated) will be presented, comprising:

1. STATEMENT OF FINANCIAL POSITION  
INCOME STATEMENT  
STATEMENT OF COMPREHENSIVE INCOME  
STATEMENT OF CHANGES IN EQUITY  
STATEMENT OF CASH FLOWS  
together with the accompanying Notes
2. Annual Management Report of the Board of Directors to Shareholders for fiscal year 2010
3. Audit Report of Marios Psaltis, Independent Certified Auditor-Accountant of PRICEWATERHOUSECOOPERS Audit Firm

*( The Financial Statements are already posted on the Company's website at [www.ellaktor.com](http://www.ellaktor.com) )*

The distribution of the following amounts, out of profits (after taxes), will be proposed for the fiscal year ended on 31.12.2010, namely:

- a. amount of €300,494.95 for the formation of statutory reserve;
- b. amount of €5,310,039.39 for distribution of dividends (177,001,313 shares x €0.03 per share). Dividends will be incremented by the dividends corresponding to treasury shares held by the Company, i.e. by €0.000795 per share; therefore, the total amount to be collected by shareholders will be €0.030795 per share. Pursuant to the applicable tax legislation, a tax of 21% corresponding to dividends will be deducted from this amount; therefore, the net payable dividend per share will stand at €0.024328. Entitled to dividends will be those shareholders appearing in the records of the Dematerialised Securities System (SAT) as of 7 July 2011 (Record date). As from 5 July 2011, the Company's shares will be traded on ATHEX, ex-dividend. The date on which payment of dividends will commence will be 12 July 2011. Dividends will be paid following the procedure set out in article 5.5 of the Athens Exchange Regulation, and the specific provisions of the SAT Operating Regulation;
- c. amount of €1,000,000.00 for Directors' fees. This amount has already been charged on the operating results, prepared under the IFRS's, for fiscal year 2010, out of which 21% tax will be deducted, as provided for by Law;
- d. amount of €350,469.22 for the formation of special reserves under article 18 of Law 3697/2008;
- e. the remaining profit balance (after taxes) of €48,895.43 carried forward.

The General Meeting approves the aforementioned Financial Statements and the distribution of profits with ..... votes.

**ITEM 2:**

**Release of the Directors and the Certified Auditor-Accountant from all liability to compensation with regard to the Company's management and the financial statements for 2010, respectively.**

**Required quorum: 1/5 (20%) of the Company's paid up share capital.**

**Required majority: 50%+1 of votes represented at the Meeting.**

The Secretary of the Meeting will invite Shareholders to vote for the release of Messrs Anastasios Kallitsantsis, Leonidas Bobolas, Dimitrios Kallitsantsis, Dimitrios Koutras, Loukas Giannakoulis, Angelos Giokaris, Edward Sarantopoulos, Georgios Sossidis, Ioannis Koutras, Dimitrios Hatzigrigoriadis and Georgios Bekiaris, BoD Members, and of Mr. Marios Psaltis, Auditor, from all liability or compensation claims arising from the exercise of their duties for fiscal year 2010.

The General Meeting releases the BoD Members and the Auditor from all liability or compensation claims arising from the exercise of their duties for fiscal year 2010 with ..... votes.

**ITEM 3:**

**Approval of fees and remunerations to members of the Board of Directors, pursuant to article 24(1) of Codified Law 2190/1920, as in force, for fiscal year 2010.**

**Required quorum: 1/5 (20%) of the Company's paid up share capital.**

**Required majority: 50%+1 of votes represented at the Meeting.**

Also according to the points detailed in item 1 on the agenda, it will be proposed to approve the payment of €1,000,000.00 for fees to the members of the Board of Directors, namely: €160,000.00 to Mr. Anastasios Kallitsantsis, €160,000.00 to Mr. Leonidas Bobolas, €160,000.00 to Mr. Dimitrios Kallitsantsis, €160,000.00 to Mr. Dimitrios Koutras, €160,000.00 to Mr. Loukas Giannakoulis, €100,000.00 to Mr. Angelos Giokaris, and €100,000.00 to Mr. Edward Sarantopoulos. This amount has already been charged on the

operating results, prepared under the IFRS's, for fiscal year 2010, out of which 21% tax will be deducted, as provided for by the applicable tax legislation.

The General Meeting approves the aforementioned payment of fees and remunerations to members of the Board of Directors for fiscal year 2010, pursuant to article 24(1) of Codified Law 2190/1920, as in force, with ..... votes.

**ITEM 4:**

**Preliminary approval of fees and remunerations to members of the Board of Directors, pursuant to article 24(2) of Codified Law 2190/1920, as in force, for current year 2011.**

**Required quorum: 1/5 (20%) of the Company's paid up share capital.**

**Required majority: 50%+1 of votes represented at the Meeting.**

The preliminary approval for the payment of €1,466,000.00 for fees (remuneration) to members of the Board of Directors, pursuant to article 24(2) of Codified Law 2190/1920, as in force, for current year 2011 will be proposed, namely: €200,000.00 to Mr. Anastasios Kallitsantsis, €200,000.00 to Mr. Leonidas Bobolas, €200,000.00 to Mr. Dimitrios Kallitsantsis, €200,000.00 to Mr. Dimitrios Koutras, €200,000.00 to Mr. Loukas Giannakoulis, €150,000.00 to Mr. Angelos Giokaris, €150,000.00 to Mr. Edward Sarantopoulos, €50,000.00 to Mr. Ioannis Koutras, €50,000.00 to Mr. Georgios Sossidis, €33,000.00 to Mr. Dimitrios Hatzigrigoriadis, and €33,000.00 to Mr. Georgios Bekiaris. The aforementioned fees (remuneration) are subject to tax withholding (35%) according to the provisions of the applicable tax legislation, and are also charged with legal stamp duties.

The General Meeting approves the aforementioned payment of fees and remunerations to members of the Board of Directors for current year 2011, pursuant to article 24(2) of Codified Law 2190/1920, as in force, with ..... votes.

**ITEM 5:**

**Election of one ordinary and one replacement Certified Auditor-Accountant to perform the audit for fiscal year 2011, and determination of fees.**

**Required quorum: 1/5 (20%) of the Company's paid up share capital.**

**Required majority: 50%+1 of votes represented at the Meeting.**

Upon proposal of the Audit Committee, the election of Ms. Despina P. Marinou (SOEL Reg. No. 17681) and Mr. Dimitrios A. Sourbis (SOEL Reg. No. 16891), members of PRICEWATERHOUSECOOPERS Audit Firm, to act as ordinary and replacement Auditor, respectively, and perform the audit on the Company and Consolidated Financial Statements for 2011. Further, the fees for the audit of year 2011 will be proposed to be set at the amount of €185,000.00, plus VAT.

The General Meeting approves the election of Ms. Despina Marinou and Mr. Dimitrios Sourbis, members of PRICEWATERHOUSECOOPERS Audit Firm, to act as ordinary and replacement Auditor, respectively, and perform the audit on the Company and Consolidated Financial Statements for year 2011, as well as the payment of €185,000.00, plus VAT, as fees for the audit of such year, with ..... votes.

**ITEM 6:**

**Authorisation, pursuant to article 23(1) of Codified Law 2190/1920, to members of the Board of Directors and Company Managers to participate in Boards of Directors or in the Management of Group Companies or of other companies, even if pursuing similar objectives.**

**Required quorum: 1/5 (20%) of the Company's paid up share capital.**

**Required majority: 50%+1 of votes represented at the Meeting.**

Due to the extended objectives of the Company with the establishment of or participation in other companies, the Law and the Articles of Association require that authorisation be granted by the General Meeting to the Members of the Board of Directors and Managers of the Company to participate in Boards of Directors or in the management of Group Companies, or of other companies, even if pursuing similar objectives.

The General Meeting authorises the participation of Members of the Board of Directors and Managers of the Company in Boards of Directors or in the management of Group Companies or other companies, even if pursuing identical objectives, with ..... votes.

**ITEM 7:**

**Authorisation, pursuant to article 23(a)(2) of Codified Law 2190/1920, to enter into, extend or renew contracts made between the Company and its affiliates, within the meaning of article 42(e)(5) of Codified Law 2190/1920.**

**Required quorum: 1/5 (20%) of the Company's paid up share capital.**

**Required majority: 50%+1 of votes represented at the Meeting.**

**For financial and business purposes, it will be proposed that the Company monitor, assist in, and enhance the operations of its affiliates, and receive related services as may be necessary from such affiliates, or enter into other general transactions with such affiliates, in pursuance of its objectives.** In accordance with Law and the Articles of Association, authorisation must be granted by the General Meeting, pursuant to article 23(a)(2) of Codified Law 2190/1920, to enter into, extend or renew contracts made between the Company and its affiliates, within the meaning of article 42(e)(5) of Codified Law 2190/1920.

Pursuant to article 23(a)(2) of Codified Law 2190/1920, the General Meeting grants its authorisation to enter into, extend or renew contracts made between the Company and its affiliates, within the meaning of article 42(e)(5) of Codified Law 2190/1920, with ..... votes.