

## Draft Resolutions of the General Meeting of the shareholders of the JUMBO S.A.

### ITEM 1°

**Submission for approval of the Annual Consolidated and Company Financial Statements of the fiscal year from 01.07.2011 to 30.06.2012, which were established in compliance with the International Accounting Standards along with the Board of Director's Annual Report, the Corporate Governance Statement, the Explanatory Report of the Board of Directors according to articles 11a of the Law 3371/2005, article 4 of the Law 3556/2007 and the law 3873/2010, the Notes of the Financial Statements and the Independent Auditor's Report.**

(Quorum 20% of the total shares of the company and majority of 50% +1 of the votes represented at the General Meeting)

On this issue the Chairman of the General Meeting informed the shareholders that: The Company's Board of Directors in its meeting of 28.8.2012, approved Annual Consolidated and Company Financial Statements of the fiscal year from 01.07.2011 to 30.06.2012, which were established in compliance with the International Accounting Standards. Specifically, the BoD approved the report for the financial year 01.07.2011-30.06.2012 that includes: I. Statements of the Chairman and CEO Mr. Apostolos- Evangelos Vakakis, of the Vice-President of the BoD Board of Directors Mr. Ioannis Oikonomou and of the Executive Member of the BoD Mrs Kalliopi Vernadaki (according to the article 4 of the Law 3556/2007), II. The Annual Report of the Board of Directors in accordance of the article 4 of the Law 3556/2007), III. The audited Annual Consolidated and Company Financial Statements, which were established in compliance with the International Accounting Standards: a) The Income Statement, b) The Company's and Consolidates Financial Statement, which have been signed by the Chairman of the BoD and CEO Mr. Mr. Apostolos- Evangelos Vakakis , the Vice-President of the BoD Board of Directors Mr. Ioannis Oikonomou, the Executive Member of the BoD Mrs Kalliopi Vernadaki and the Accountant of the company Mr. Panagiotis Xiros, c) the statement of changes in Equity of the Group, d) the statement of changes in Equity of the Company,e) the Cash flow statement and the noted of the Company and Consolidated financial statements of 30.06.2012, f) the Corporate Governance Statement (article 43a par 3d, of the Law 2190/1920), g) the information of the article 10 of the L.3401/2005, h) the Website place of uploading the Parent financial statements and consolidated financial statements and the financial statements of subsidiary companies, i) Figures and Information for the year July 2011 to June 2012

Moreover, the Annual Consolidated and Company Financial Statements of the fiscal year from 01.07.2011 to 30.06.2012 meaning the Figures and Information in accordance to the article 135 of the CL 2190/1920 and the Annual Report in accordance to the article 4 of the law 3556/2007 were published in accordance with the law and within the time frame (a) in issue 28.151/4.9.2012 of the "KATHIMERINI" daily political newspaper; (b) in issue 8150/4.9.2012 of the "KERDOS" daily financial newspaper; (c) in issue 1217/8.9.2012 of the local daily newspaper "Machitiki Moschatou" and in the Government Gazette with Ref. No. K2-8261/6.10.2011. Moreover, they have been published at the company's Website ([www.jumbo.gr](http://www.jumbo.gr)) and the Athens Exchange website [www.ase.gr](http://www.ase.gr)). Concluding, the President shall submit those for approval to the General Assembly. Also the shareholders will take into account the Audit Report of the Company of Independent Auditors of Mr. G. Deliyannis and P. Christopoulos.

The General Meeting approved by a majority of ..... of the votes represented..... or .....% of the Annual Consolidated and Company Financial Statements of the fiscal year from 01.07.2011 to 30.06.2012 that includes: I. Statements of the Chairman and CEO Mr. Apostolos- Evangelos Vakakis, of the Vice-President of the BoD Board of Directors Mr. Ioannis Oikonomou

and of the Executive Member of the BoD Mrs Kalliopi Vernadaki (according to the article 4 of the Law 3556/2007), II. The Annual Report of the Board of Directors in accordance of the article 4 of the Law 3556/2007), III. The audited Annual Consolidated and Company Financial Statements, which were established in compliance with the International Accounting Standards: a) The Income Statement, b) The Company's and Consolidates Financial Statement, which have been signed by the Chairman of the BoD and CEO Mr. Mr. Apostolos- Evangelos Vakakis , the Vice-President of the BoD Board of Directors Mr. Ioannis Oikonomou, the Executive Member of the BoD Mrs Kalliopi Vernadaki and the Accountant of the company Mr. Panagiotis Xiros, c) the statement of changes in Equity of the Group, d) the statement of changes in Equity of the Company,e) the Cash flow statement and the noted of the Company and Consolidated financial statements of 30.06.2012, f) the Corporate Governance Statement (article 43a par 3d, of the Law 2190/1920), g) the information of the article 10 of the L.3401/2005, h) the Website place of uploading the Parent financial statements and consolidated financial statements and the financial statements of subsidiary companies, i) Figures and Information for the year July 2011 to June 2012

Moreover, approved the Audit Report of the Company of Independent Auditors of Mr. G. Deliyannis and P. Christopoulos.

#### ITEM 2°

##### **Submission for approval of the distribution of profits for the closing fiscal year from 01.07.2010 to 30.06.2011 and make a decision regarding the non distribution of dividend.**

(Quorum and majority of at least 65% of the total shares of the company for non distribution of dividend and the formation of a special reserve and quorum and majority of at least 70% of the total shares of the company for non distribution of dividend and without the obligation of a special reserve)

As it is already known, as of 25.07.2012 Extraordinary General Meeting of the company's shareholders, it has been decided the reduction of the company's share capital amount of € 181.947.551,80 by the equivalent of €27.292.132,77, through the reduction of the nominal value of each one of the company's 129.962.537 shares by € 0,21 and the payment of this amount to shareholders. Following the aforementioned reduction, the fully paid-up share capital of Company shall stand at € 154.655.419,03 divided into 129.962.537 shares, of €1,19 nominal value each. According to the announced Financial Calendar of the Company as of 07.09.2012 the company's shares were negotiable at the Athens Stock Exchange with the new nominal value and without a consequent right to receive the capital return. The beneficiaries of the capital return were those investors who will be registered in the D.S.S. on 11.09.2012 (Record Date). The return of capital was effected as of 17.09.2012.

Taking into account the above and also the provisions of current tax legislation on the taxation of distributed profits at a rate of 25% it was considered appropriated by the Board of Directors to propose to the Annual General Meeting of Shareholders, as it in favour of the company and its shareholders not to distribute dividend from the profits of the current fiscal year from 1.7.2011 to 30.6.2012

The compulsory dividend according to the §.1 article 3 of the Enforced Lay 148/1967 amounts to 35% of the profits, after the formation of the legally required reserves and other profits. According to the §. 2 the company may not distribute dividend if the general meeting vote in favour of that proposal with a majority of at least 65% of the paid up share capital. In this case the amount of the non distributed dividend will be transferred to a special reserve for capitalization and within the next four years it will be distributed to the shareholders as bonus shares. Finally, under § 3 of the same article, the above provisions do not apply if the shareholders meeting decides by a majority of at least 70% of the paid up share capital in favour of the non dividend distribution.

According to the abovementioned, it is proposed to the General Assembly to decide in favour of the non distribution of dividend for the year from 1.7.2011 to 30.6.2012

The General Meeting approved by a majority of ..... of the votes represented ..... or .....% the abovementioned proposition for the non –distribution of dividend and the transfer of retained earnings after tax of total amount of EUR 19.846.762,76,, of the statutory reserve amount of EUR 3.877.129,87 and of the special reserve amounting to € 70.179.769,98, of the remaining amount of EUR 24.163.251,62 for the benefit of the capital structure of the company.

#### ITEM 3°

##### **Release of the members of the Board of Directors and of the Auditors of the Company from any liability for compensation for their activity during the fiscal year from 01.07.2011 to 30.06.2012.**

(Quorum 20% of the total shares of the company and majority of 50% +1 of the votes represented at the Genera Meeting)

On this issue, the Chairman proposed to the General Assembly, having considered and evaluated the overall work of the Board of Directors and independent of every each of its members during the current fiscal year, together with the achieved results and the overall progress and prospects of the company to release of the Members of the Board of Directors and the Company's Certified Auditors from any liability for damages in connection with the management of the accounting period ended on 30.06.2012.

The General Assembly after considering and evaluating the overall performance of the Board and independent of every each of its members during the current fiscal year, together with the achieved results and the overall progress and prospects of the company, approved by a majority of ..... represented shares and votes for, with ..... represented shares the release release of the Members of the Board of Directors and the Company's Certified Auditors from any liability for damages in connection with the management of the accounting period ended on 30.06.2012.

#### ITEM 4°

##### **Appointment of Audit Company for the financial year from 01.07.2012 to 30.06.2013 and approval of their fees.**

(Quorum 20% of the total shares of the company and majority of 50% +1 of the votes represented at the Genera Meeting)

The Chairman presented a motion for the assignment of the audit of the accounting period from 01.07.2012 to 30.06.2013 to the Auditing Firm GRANT THORNTON S.A., under SOEL Reg. No. 127, which within a month should appoint regular and substitute auditors who will be responsible for the auditing, according to the provisions of P.D. 226/1992, as amended from the P.D. 341/1997 and the L. 3693/2008 and the provisions of the CL 2190/1920. The fee of the abovementioned auditors, according to the effective relevant legislation will amount to € 53.416 for the regular audit and the amount of € 35.600 for the tax audit.

The General Meeting approved by a majority of ..... of the votes represented ..... or .....% , the auditing firm, «GRANT THORNTON CHARTERED ACCOUNTANTS MANAGEMENT CONSULTANTS S.A.» SOEL Reg. No: 127, which within a period of one month will appoint the regular and substitute auditors who will be responsible for the auditing, according to the provisions of P.D. 226/1992, as amended from the P.D. 341/1997 and the L. 3693/2008 and the provisions of the CL 2190/1920. The fee of the abovementioned auditors, according to the effective relevant legislation will amount to € 53.416 for the regular audit and the amount of € 35.600 for the tax audit.

## ITEM 5°

### **Final approval of fees for some of the members of the Board of Directors for the fiscal year from 01.07.2011 to 30.06.2012**

(Quorum 20% of the total shares of the company and majority of 50% +1 of the votes represented at the General Meeting)

The Chairman informed the shareholders that in accordance to the decision of the 03.11.2011 Annual General Meeting had been preapproved for the financial year 01.07.2011-30.06.2012, without any increase relative to the two previous financial years, the below amounts of gross fees for some members of the Board of Directors that have been received by each one: a) to Mr. Apostolos- Evangelos Vakakis Chairman and CEO of the company up to the amount of € 460.000,00, b) to Evangelos Papaevangelou, as a Deputy Vice-president who he represents the company to the Public Services and he is also responsible of the Department of Credit Policy and Resources, up to the amount of € 270.000, 00 and g) In each one of the non Executive Members for their presence in the meetings of Board of Directors received: the non Executive Members Paraskevi Kavoura, Georgios Katsaros and Dimitrios Skalaiois the amount of € 19.300, 00 annually each. The non Executive Member Skaleos Dimitrios the amount of € 6.433,33 for the period 01.07.2011 up to the termination of his term on 03.11.2011, while Victor-Haim Asser the amount of € 12.866,67 from his election on 3.11.2011 up to the end of the financial year 30.06.2012. The abovementioned amounts are gross and subject to tax (today 35%) and stamp with O.G.A. (1,2%) while the abovementioned members had the right to receive their fee with instalments and periodically per month, quarter or semester.

Taking into account that the above amounts are subject to the final approval of the present Annual General Meeting of Shareholders, the President invited the shareholders to decide, and to approve those fees received.

The General Meeting approved by a majority of ..... of the votes represented ..... or .....% , the fees paid to certain members of the Board of Directors for the closing financial year 01.07.2011-30.06.2012. Specifically: a) to Evangelos-Apostolos Vakakis as Chairman and CEO of the company up to the amount of € 460.000,00, b) to Evangelos Papaevangelou, as a Deputy Vice-president who he represents the company to the Public Services and he is also responsible of the Department of Credit Policy and Resources, up to the amount of € 270.000, 00 and g) In each one of the non Executive Members for their presence in the meetings of Board of Directors received: the non Executive Members Paraskevi Kavoura, Georgios Katsaros and Dimitrios Skalaiois the amount of € 19.300, 00 annually each. The non Executive Member Skaleos Dimitrios the amount of € 6.433,33 for the period 01.07.2011 up to the termination of his term on 03.11.2011, while Victor-Haim Asser the amount of € 12.866,67 from his election on 3.11.2011 up to the end of the financial year 30.06.2012.

## ITEM 6°

### **Pre- approval of fees for some of the members of the Board of Directors for the fiscal year from 01.07.2012 to 30.06.2013.**

(Quorum 20% of the total shares of the company and majority of 50% +1 of the votes represented at the General Meeting)

The Chairman also informed the shareholders that should be decided a pre- approval of fees for some members of the Board of Directors for the current financial year 01.07.2012-30.06.2013. Given the continuing beyond compare adverse economic and financial crisis, it is proposed to the General Meeting for the pre-approval of fees for some of the members and for all non-executive Directors of the Company, which will remain at similar levels to those of three (3) past financial years: a) to Evangelos-Apostolos

Vakakis as Chairman and CEO of the company and if he will remain a Chairman up to the amount of € 460.000,00, b) to Evangelos Papaevangelou, as a Deputy Vice-president and for the time that he represents the company to the Public Services and he is also responsible of the Department of Credit Policy and Resources, up to the amount of € 270.000, 00 and c) In each one of the non Executive Members for their presence in the meetings of Board of Directors, the amount of € 19.300, 00 . It is reminded that the abovementioned amounts as will be pre approved by the present General Meeting and will be paid to the members, will remain subject to the final approval by resolution of the Annual General Meeting of the current fiscal year from 1.7.2012 to 30.6.2013, which will assemble in the second half of 2013.

The General Meeting pre-approved by a majority of ..... of the votes represented ..... or .....% , fees of the Board of Directors for the financial year from 01.07.2012 to 30.06.2013 which remain at the previous financial year's levels and the beneficiaries by receive thought instalments and periodically per month, quarter or semester. Under the provision of paragraph b of Article 24 of Law 2190/1920, the amounts approved will be paid at the above approved executive and non-executive members of the Board during the fiscal year from 1.7.2012 to 30.6.2013, are subject to final approval by the next annual General Meeting of Shareholders, to be held in the second half of 2013.