

SOCRATES D. CONSTANTINOU & SON S.A.

Reg. No. 8349/06/B/86/02

INVITATION

Of the Shareholders of

SOCRATES D. CONSTANTINOU & SON S.A.

To the Ordinary General Meeting

By decision of the Board of Directors as of May 23rd, 2011 and in accordance with law 2190/1920 "re: Societis Anonymes" and the company's Articles of Association, the Shareholders of "SOCRATES D. CONSTANTINOU & SON S.A." are invited to the Ordinary General Meeting on Monday, June 27, 2011 at 14:00 a.m. at the Company's offices in Kalohori, Thessaloniki, which is located at the 5th km of the Thessaloniki-Katerini National Highway.

AGENDA ITEMS

1st Approval of the Explanatory Report of the Board of Directors and of the Auditors for the fiscal period and approval of the Annual Financial Statements for the fiscal period between 1/1/2010- 31/12/2010.

2nd Release of the members of the Board of Directors and the Auditors from every liability of indemnities for the fiscal period between 1/1/2010- 31/12/2010.

3rd Distribution of profits for the fiscal period between 1/1/2010 - 31/12/2010,

4th Appointment of Auditor Company for the fiscal year 2011 and approval of its remuneration.

5th The Approval of the employment agreements of the BoD members.

6th The Approval of indemnity payment to Members of the Board of Directors.

7th Miscellaneous announcements.

I. PARTICIPATION AND VOTING RIGHTS

Eligible to participate in the Annual General Meeting of the company's Shareholders, either in person or by proxy, is any Shareholder who is registered as such with the registry of the Dematerialized Securities System managed by "Hellenic Exchanges S.A. Holding, Clearing Settlement and Registry" ("HELEX"). The status of the Shareholder must exist at the beginning of the fifth (5th) day before the date of the General Meeting i.e. on June 22nd, 2011 (Record Date). The proof of Shareholder's status on the Record Date 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 June 24 2011. The provision of proxy or its cancellation should be submitted to the Company within at least three (3) days prior to the date of the General Meeting.

There is no requirement for Shareholders entitled to participate in the General Meeting to block their Shares or comply with any other relevant procedure that limits their right to sell and transfer their Shares during the period between the Record Date and the General Meeting date.

II. PROXY VOTING PROCEDURE

Shareholders may participate in the General Meeting and vote either in person through proxy holders. Each Shareholder has the right to appoint up to three (3) proxies. Legal Entities may participate in the General Meeting by appointing as proxies up to three (3) individuals.

A proxy holder, who acts on behalf of several Shareholders, may cast votes differently in respect of shares held by each Shareholder represented. If a Shareholder owns shares held in more than one securities account, the Shareholder can appoint different proxies for the shares kept in each separate account.

The Shareholder may appoint a proxy for one and only general meeting or for as many general meetings will take place within specific timeline.

The proxy holder must vote in accordance with the instructions of the Shareholder, if existed, and 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 specific 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. 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 (a) to (c) above.

III. MINORITY RIGHTS

- i. 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. The application to additional items on the agenda must be accompanied by justification or a draft resolution to be submitted for approval to the General Meeting. The revised agenda is publicized in the same manner as the original agenda, thirteen (13) days before the date of the General Meeting, 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.
- ii. Following an application of Shareholders representing one twentieth (1/20) of the paid up share capital, at least six (6) days before the date of the General Meeting, the Board of Directors is obliged to provide Shareholders, according to article 27, par.3 of Codified Law 2190/20, with drafts resolutions on the items, which have been included in the original or 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.
- iii. Following any single Shareholder's application submitted to the Company at least five (5) full days prior to the General Meeting, 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 provide a single response to applications by Shareholders having the same content. The obligation to provide information shall not exist if such information is already available on the Company's website, in the form of questions and answers.
- iv. 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 prior to the General Meeting, 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 Company's executives during the last two years, as well as any amounts paid to these individuals for whatever reason or agreement.
- v. 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 prior to the General Meeting, 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.

In all the above cases where the respective rights are exercised, the applicant Shareholders are obliged to demonstrate their status as Shareholders, as well as the number of shares they hold, at the time of exercise of their right. The Shareholder's status shall be certified by means of the online connection between HELEX and the Company.

IV. AVAILABLE DOCUMENTS & OTHER INFORMATION

The present invitation, the documents that will be submitted to the General Meeting, the proxy form and any other information of article 27, section 3 of the Codified Law 2190/1920 are available at the Company's website www.yalco.gr. The Shareholders can receive copies of the above documents from the Shareholders' Department of the Company (Thessaloniki: 5th km of the Thessaloniki-Katerini National Highway, tel: 2310 – 573300 and 9 Andrea Metaxa St, Kifisia, tel: 210 6299997).

Thessaloniki, 23/05/2011

THE BOARD OF DIRECTORS