

**Resolution of the 24<sup>th</sup> Annual Ordinary General Meeting of Shareholders dated on 29.06.2012**

The Societe Anonyme under the trade name GALAXIDI MARINE FARM SOCIETE ANONYME, in compliance with its obligations deriving from the Athens Stock Exchange Regulation, notifies that, on the 29<sup>th</sup> of June 2012 at 9:00 a.m. the 24<sup>th</sup> Shareholders' ordinary General Meeting took place at the offices of the Company's registered seat at Galaxidi of Fokida, P.C. 330 52.

They appeared in person or by proxy four (4) shareholders representing 10.215.963 shares with equal voting rights in a total of 14.076.360 common nominal shares, i.e. percentage of 72,58% of the Company's share capital.

After the quorum and majority required by law and the Articles of Association was met, the General Meeting voted in favor of all the matters of the Agenda as follows:

**FIRST ITEM:** The 100% of the present shareholders approved the annual Financial Statements of the financial year 2011, which include the consolidated and non-consolidated Annual Financial Statements of the financial year 2011 (from 1.1. to 31.12.2011), which have been drafted in accordance with IFRS, along with the Reports of the Board of Directors and the Reports of the auditors.

Specifically:

Valid votes: 10.215.963 (72,58% of the share capital and 100% of the present shareholders)

In favor: 10.215.963, Against: 0, Abstained from voting: 0.

**SECOND ITEM:** The 100% of the present shareholders approved the proposed by the Board of Directors distribution of profits, as it was presented in its annual report, and decided the non-distribution of dividend from the profits of the financial year 2011.

Specifically:

Valid votes: 10.215.963 (72,58% of the share capital and 100% of the present shareholders)

In favor: 10.215.963, Against: 0, Abstained from voting: 0.

**THIRD ITEM:** The 100% of the present shareholders approved the release of the BoD members and of the Auditors from any liability related to the activities of the financial year 2011 as well as for the consolidated and non-consolidated annual financial statements of the Company.

Specifically:

Valid votes: 10.215.963 (72,58% of the share capital and 100% of the present shareholders)

In favor: 10.215.963, Against: 0, Abstained from voting: 0.

**FOURTH ITEM:** The 100% of the present shareholders approved the remuneration paid to the members of the Board of Directors, for their attendance and their providing services during the financial year 2011 amounting to 88.000 Euros which they were set for the current financial year up to the amount of 118.000 Euros.

Specifically:

Valid votes: 10.215.963 (72,58% of the share capital and 100% of the present shareholders)

In favor: 10.215.963, Against: 0, Abstained from voting: 0.

**FIFTH ITEM:** The 100% of the present shareholders, appointed the audit firm "Σ.Ο.Α. αε" for the audit of the financial statements of the financial year 2012 and more specifically Mr. Kostas I. Roussos (Register Number in the Body of Chartered Accountants 16801) as Ordinary Auditor and Mr. Panagiotis I. Pavlopoulos (Register Number in the Body of Chartered Accountants 11391) as Substitute Auditor and determined their remuneration. In addition,

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the General Meeting, according to the provisions of Law 3943/2011, also assigned to the aforementioned audit firm the special tax audit for the grant of the annual tax certificate of the financial year.

Specifically:

Valid votes: 10.215.963 (72,58% of the share capital and 100% of the present shareholders)

In favor: 10.215.963, Against: 0, Abstained from voting: 0.

**SIXTH ITEM:** The 100% of the present shareholders, decided the election of the new Board of Directors with a six-year term which will be composed of the following members:

1. Athanasia Sp. Panteleimonitou,
2. Alkis - Alkiviadis D. Vardis,
3. Alexandra Emm. Kontelli,
4. Xristina D. Tsiara,
5. Anthipi X. Xioti,.

In turn, the General Meeting pursuant to the requirements of Law 3016/2002 (Government Gazzete A/110/17.05.2002) as in force, unanimously appointed from the aforementioned elected members Misses Xristina D. Tsiara and Anthipi X. Xioti as independent members of the Board of Directors of the company.

The determination of the responsibilities of the Board of Directors' members and the assignment of their duties will be decided at its first meeting.

The term of the new Board of Directors will end with the appointment of a new Board of Directors by the General Meeting of Shareholders prior to the expiry of the six-year term, ie by a General Meeting of Shareholders which will meet until June 28 of year 2018.

Finally, the annual Ordinary General Meeting of the shareholders unanimously decided the appointment of Miss Alexandra E. Kontelli as non executive member, Miss Anthipi X. Xioti as independent non executive member and Miss Xristina Tsiara as independent non executive member, all as members of the company's Audit Committee in accordance with the requirements of Law 3693/2008 as in force.

Valid votes: 10.215.963 (72,58% of the share capital and 100% of the present shareholders)

In favor: 10.215.963, Against: 0, Abstained from voting: 0.

**SEVENTH ITEM:** The chairman announced to the Shareholders the progress of the Company as well as the perspectives of the fish farming industry as they were presented to the annual management report of the Board of Directors.

Galaxidi, 29.06.2012  
THE BOARD OF DIRECTORS