

**Brief description of the items in the Agenda
Draft resolutions**

ITEM 1:

Submission and Approval of the Annual Financial Statements (Company and Consolidated) for the fiscal year 2010, and of the relevant Reports of the Board of Directors and the Chartered Auditor.

The 2010 Annual Financial Statements will be presented (Company and Consolidated), which include:

- STATEMENT OF FINANCIAL POSITION
STATEMENT OF COMPREHENSIVE INCOME
STATEMENT OF CASH FLOWS
STATEMENT OF CHANGES IN EQUITY
together with the relevant Notes
- Board of Directors' Management Report addressed to the Shareholders
- Audit Report by the Chartered Auditor Mr. Vassilios Papageorgakopoulos
member of SOL AE OE

(The Financial Statements have already been posted on the Company's website www.gekterna.gr)

The General Assembly approves the above Financial Statements with votes.

ITEM 2:

Approval of the proposition of the Board of Directors regarding the allocation of profits, the distribution of dividends and the payment of fees to the Members of the Board of Directors for the year 2010.

The net profits of the year amount to €4.455.966,74, from which the amount of €222.798,34 will be transferred to the regular legal reserve and the amount of € 3.076.236,31 will be transferred to the special reserve of treasury shares for those treasury shares of equal value purchased during 2010. Therefore, there is a balance of € 1.156.932,09 to be distributed.

The minimum compulsory dividend according to Enforced Law 148/1967 amounts to 35% of the profits, after the formation of the legally required reserves, thus the amount of € 404.926,23 must be distributed to the 85.173.735 shares, in other words an amount of € 0,004754 per share.

From the amount of dividend per share, 21% must be withheld as tax according to the provisions of article 14 of Law 3943/2011.

The Board of Director proposes the non distribution of dividend according to the provisions of par. 3 of article 3 of En. Law 148/1967.

It is stressed out that the above decision requires a majority of at least 70% of the paid up share capital, thus at least 60.117.882 favorable votes.

Upon failure to reach this majority, the Board of Directors further proposes the non distribution of dividend according to the provisions of par. 2 of article 3 of En. Law 148/1967 and the total amount corresponding to 35% of the net profits, after the tax withholding of 21%, thus the amount of € 319.891,72 will be transferred to a special legal reserve for capitalization and within the next four years it will be distributed to the shareholders as free shares.

It is stressed out that the above decision requires a majority of at least 65% of the paid up share capital, thus at least 55.823.750 favorable votes.

It is noted that upon failure to reach the majority of 65% of the share capital, the Company is obliged, according to En. Law 148/1967 and Codified Law 2190/1920 to distribute as dividend the amount of € 404.926,23 €, thus 0,004754 € per share, from which 21% shall be withheld as tax, according to the provisions of article 14 of Law 3943/2011. The net amount of dividend per share is € 0,003756.

Monday August 1, 2011 is proposed as Ex Dividend Date. The Right to receive Dividend is held by Company Shareholders that are listed in the records of the Dematerialized Securities System on Wednesday August 3, 2011 (Record Date) and the Dividend Payment Date is set on Tuesday August 9, 2011.

The dividend for the year 2010 will be paid through PIRAEUS Bank. Details will be provided with a new announcement of the Company.

Regarding the fees to the Members of the Board of Directors, no such fees shall be paid.

The General Assembly approves with ... votes the above mentioned proposition for distribution of profits.

ITEM 3

Discharge of the Members of the Board of Directors and of the Chartered Auditor from any relevant liability or compensation deriving from the exercise of their duties during fiscal year 2010.

The Secretary of the Meeting invites Shareholders to vote on the discharge of the Members of the Board Messieurs Georgios Peristeris, Nikolaos Kampas, Maria Kampa, Michael Gourzis, Angelos Pappas, Panayiotis Pothos, Dimosthenis Kassavetis and Mr. Nikolaos Kalamaras as well as the Auditor Mr. Vassilios Papageorgakopoulos from any liability or compensation deriving from the exercise of their duties for fiscal year 2010.

The General Assembly discharges the Members of the Board as well as the Auditor from any relevant liability or compensation deriving from the exercise of their duties during fiscal year 2010 with votes.

ITEM 4

Election of one Regular and one Deputy Certified Auditor, members of the Body of Chartered Auditors Accountants, for auditing fiscal year 2011, and arrangement of their fees.

Based on the proposal by the Audit Committee, the election of Mr. George Laggas as Regular Auditor and Mr. Dimitrios Stavrou as Deputy Auditor, both members of the auditing firm SOL AE OE, is proposed for the audit of the Company and Consolidated Financial Statements of 2011 with fees that are defined and set for all Members.

The General Assembly approves the election of Mr. George Laggas as Regular and Mr. Dimitrios Stavrou as Deputy Auditor, both members of the auditing firm SOL AE OE, for the audit of the Company and Consolidated Financial Statements of 2011 and with fees that are defined and set for all Members, with votes.

ITEM 5:

Amendment of article 17 of the Articles of Association

Further to the decision of the Board of Directors dated June 1, 2011 and with a view to the perfection of the exercise of the duties of the Members of the Board of Directors, the Chairman of the BoD proposes the possibility to elect one or more Vice – Chairmen, who will be in charge of different business units of the Company.

Therefore, the Chairman of the BoD proposes the amendment of paragraphs 1 and 2 of article 17 of the Articles of Association which shall read as follows:

(the amendments are shown in bold)

«ARTICLE 17

Formation of the Board of Directors as a Body

1. *Immediately after its election, the Board of Directors is convened and is formed as a Body, by electing the Chairman, **one or more Vice – Chairmen and** one or two Managing Directors from its members only, and by determining their duties.*
2. *The Chairman of the Board of Directors directs the meetings. In case of absence or constraint of the Chairman of the Board of Directors, the latter is substituted in all of its duties, by **the Vice – Chairman that is nominated with a decision of the Board of Directors upon its formation as a Body**».*

Paragraphs 3,4 and 5 of the Article 17 of the Articles of Association remain as currently in force.

The General Assembly with votes approves the amendment of par. 1 & 2 of article 17 of the Articles of Association.

ITEM 6:

Election of new Board of Directors due to expiry of term.

The Chairman of the BoD informs that due to expiry of the term of current BoD, the present General Assembly must elect new Members.

The current Board of Directors consists of 8 Members. According to par. 1 of article 16 of the Articles of Association *“the Company is managed by the Board of Directors, which consists of three (3) up to twelve (12) members, persons or legal entities ...”*.

Following a proposition by the Committee of Candidates and Fees, the General Assembly is called to elect new Board of Directors for a four-year term, which shall consist of 11 Members, as it was deemed necessary for the proper operation of the Company, as well as to determine the independent non-executive members, according to the provisions of Law 3016/2002 as amended by Law 3091/2002 and currently in force.

The following persons are proposed (in alphabetical order):

- 1) Demetrios Antonakos
- 2) Konstantinos Vavaletskos
- 3) Emmanouel Vrailas
- 4) Michail Gourzis
- 5) Nikolaos Kampas
- 6) Georgios Mergos
- 7) Emmanouel Moustakas
- 8) Angelos Benopoulos
- 9) Georgios Peristeris
- 10) Panayiotis Pothos
- 11) Stavros Fafalios

Messrs Georgios Mergos and Stavros Fafalios fulfill the requirements of Law 3016/2002 about corporate governance, as amended by Law 3091/2002 and currently in force, in order to be nominated as independent non executive members of the Board of Directors.

The General Assembly with votes in favor elects new Board of Directors to manage the Company for four years from today, with the possibility of extension of its term until the convocation of the Ordinary General Assembly by 30th June 2015 the latest, which consists of the following persons:

- 1) Demetrios Antonakos
- 2) Konstantinos Vavaletskos
- 3) Emmanouel Vrailas
- 4) Michail Gourzis
- 5) Nikolaos Kampas
- 6) Georgios Mergos, independent non executive member
- 7) Emmanouel Moustakas
- 8) Angelos Benopoulos
- 9) Georgios Peristeris
- 10) Panayiotis Pothos
- 11) Stavros Fafalios, independent non executive member

ITEM 7:

Election of the Members of the Audit Committee according to article 37 of Law 3693/2008

Since the present General Assembly has elected new Board of Directors, it is also called to approve of the election of the below mentioned Members as members of the Audit Committee. According to the provisions of article 37 of Law 3693/2008, the General Assembly must appoint the Audit Committee, which must consist of at least two non executive members and one independent non executive member of the Board of Directors, who must have proven adequate knowledge in accounting and auditing.

Therefore, Messrs Nikolaos Kampas, Georgios Mergos, Panayiotis Pothos and Stavros Fafalios are proposed, from whom Mr. Georgios Mergos is an independent non executive member with proven adequate knowledge in accounting and auditing.

The General Assembly with favorable votes approves of the proposition for the establishment and the appointment of the Members of the Audit Committee.

ITEM 8:

Consent regarding the participation of the Members of the Board and Senior Executives of the Company in the Management of other companies, which are in any way related to the Company.

Due to the Company's continuously expanding business activities through the establishment or participation in companies that have the same scope of works, the General Meeting must provide its consent to Members of the Board and to Senior Executives to participate in the Management of other companies that have similar scope of works and activity with GEK TERNA as according to the Law and the Articles of Association, permission is required by the General Meeting for such a participation.

The General Assembly provides its consent for the participation of the Company's Board Members and Senior Executives in the Management of other companies, which are related in any way to the Company, with votes.

ITEM 9:

Approval of contracts and fees according to article 23a of Codified Law 2190/20

The General Assembly is called to approve of the following contracts and fees:

a) One of the members of the BoD, Mr. Angelos Pappas, has received fees during the year 2010 for rendering his services in various projects and business units of the Company, amounting to € 111.986,34. Furthermore, approval is required of the contract with the partnership "A. Pappas – M. Pollani" in which Mr. Pappas is a partner, for the rendering of similar services to the Company, as well as empowerment to the BoD to determine the fees of this partnership per case.

b) The decision dated 16/11/2010 no. 905 of the Board of Directors, by virtue of which our Company, as the ultimate shareholder by 50% of the company "HERON II VIOTIA THERMOELECTICAL STATION S.A.", has become a contracting party to the following Financing Agreements:

1. the «**Program**» **(a)** as Guarantor, by granting under the special terms and conditions set forth therein, corporate guarantee for the amount provided in the Program and **(b)** by assuming responsibility to issue and deliver to the Lenders' Agent a Letter of Guarantee amounting to € 11.250.000,00 or to provide equal guarantee and **(c)**, by assuming responsibility to issue and deliver to the Lenders' Agent a Letter of Guarantee or equal guarantee in replacement of the corporate guarantee as above under item (a) provided that the conditions of the Program are fulfilled, more specifically article 18.2.1, (the above items (a) or (c) and (b) jointly the "**GEK Payment Support**"),
2. the «**Equity Subscription Agreement**» as well as
3. the «**Intercreditor Agreement**».

The General Assembly with votes in favor approves of a) the contract with and the further payment of fees to the partnership «A. Pappas – M. Pollani», in which the Member of the BoD Mr. Angelos Pappas is a partner, for the rendering of similar services to the Company, as well as the empowerment to the BoD for the determination of the fees of this partnership per case, and b) the granting of:

1. (i) corporate guarantee of the Company in favor of its ultimate subsidiary by 50% “HERON II VIOTIA THERMOELECTICAL STATION S.A.” according to the special terms and conditions set forth in the Program, for the amount provided therein, (ii) the assumption of the responsibility to issue and deliver to the Lenders’ Agent a Letter of Guarantee amounting to € 11.250.000,00 or to provide equal guarantee and **(c)**, the assumption of responsibility to issue and deliver to the Lenders’ Agent a Letter of Guarantee or equal guarantee in replacement of the corporate guarantee as above under item (a) provided that the conditions of the Program are fulfilled, more specifically article 18.2.1, (the above items (a) or (c) and (b) jointly the “**GEK Payment Support**”),
2. the «**Equity Subscription Agreement**» as well as
3. the «**Intercreditor Agreement**».

ITEM 10:

Various announcements, approvals and discussion about matters of general interest.

The Management informs the Shareholders about the recent developments and about the progress in the activities of the Company.

The Management also informs that the Company’s Corporate Governance Code has already been approved and posted on the Company’s website.

Required quorum for decision making on the above items of the agenda (except for Item 2 in which special mention is made) : 20% of the share capital and required majority: 50% +1 vote of those present