EXTRAORDINARY GENERAL MEETING

OF OCTOBER 31, 2014

Draft Decisions/Comments of the Board of Directors
on issues of the Agenda of the General Meeting

1. **Approval of the Merger by acquisition of the company under the name "VACAR CRAFT AND TRADING S.A." by the Company, in accordance with the provisions of Laws 2190/1920 and 4172/2013. Approval of the Draft Merger Contract of July 31, 2014 Agreement and the related reports of the Board of Directors.**

Quorum required:	2/3 of the total number of common voting shares
Majority required:	2/3 of the total (attending or represented) voting rights

On this issue, the Board of Directors informs the shareholders about all actions performed until the date of the Extraordinary General Meeting on the implementation of this merger by acquisition, and more specifically:

1. On this issue, the Board of Directors informs the shareholders about all actions performed until the date of the Extraordinary General Meeting on the implementation of this merger by acquisition, and more specifically:

The Boards of Directors of the Company (hereinafter called, the **Acquirer**) and "VACAR CRAFT AND TRADING S.A." (hereinafter called, the **Acquired** and, jointly both with the Acquirer, hereinafter called, the **Merging SAs**) decided on the merger by acquisition of the latter by the former, in accordance with the provisions of Articles 69 et seq. Codified Law 2190/1920 and Law 4172/2013, as applicable (hereinafter called, the **Merger**). More specifically:

2. The merger process commenced pursuant to the decision of the Board of Directors of the Acquirer and the corresponding decision of the Board of Directors of the Acquired, both made on June 30, 2014.

3. The Boards of Directors of the Merging SAs, prepared a Draft Merger Contract hereinafter called, the **DMC**), which was approved by the aforesaid Boards of Directors on July 31, 2014 and signed on the same date by the authorized representatives of the Merging SAs. DMC was then presented by each Merging SA in the publication formalities in accordance with article 69, par. 3 and article 7b, Codified Law 2190/1920 publicity

and a summary of DMC was posted on 09.12.2014 on the Company's website in accordance with article 70, Codified Law 2190/1920 and article 232, Law 4072/2012. The text of DMC is as follows:

"DRAFT MERGER AGREEMENT

by acquisition of the company under the name

"VACAR CRAFT AND TRADING COMPANY S.A."

by the company under the name

*"**AUTOHELLAS TOURIST AND TRADING COMPANY S.A. (HERTZ)**"*

*These companies, represented by their boards of Directors, have been in negotiations for the merger by acquisition of the company under the name **"VACAR CRAFT AND TRADING COMPANY S.A."** by the company under the name **"AUTOHELLAS TOURIST AND TRADING COMPANY S.A. (HERTZ)"** in accordance with the provisions of Laws 4172/2013 and 2190/1920. For this purpose this draft merger agreement is prepared under Article 69 of Law 2190/1920 "On Joint-stock companies", as in force today.*

1. Information about the merging companies

***ACQUIRING COMPANY:** The acquiring company is a Greek joint-stock company, under the name **"AUTOHELLAS TOURIST AND TRADING COMPANY S.A. (HERTZ)",** with registered office in the Municipality of Kifissia (31, Viltanioti str.), General Commercial Registry No: 000250501000, legally represented by Mrs. Emmanouela Vassilakis, Mr. Eftichios Vassilakis, Mrs. Antonia Dimitrakopoulou and Mrs. Garyfallia Pelekanou by virtue of the Resolution of the Board of Directors dated June 30 2014 (hereinafter called, the **"Acquirer"**).*

***ACQUIRED COMPANY:** The acquired company is a Greek joint-stock company, under the name **"VACAR CRAFT AND TRADING COMPANY S.A."** and distinctive title **"VACAR S.A.",** with registered office in the Municipality of Kifissia (31, Viltanioti str.), Joint-stock companies Reg. No 11381/01AT/B/86/305(2005), legally represented by Mrs. Eleni Inglesou by virtue of the Resolution of the Board of Directors dated June 30 2014 (hereinafter called, the **"Acquired"**).*

*The shares of the acquiring company are traded on the Main Market of the Hellenic Exchanges Holding S.A. (hereinafter called **"HELEX S.A."**).*

2. Introductory remarks

*Pursuant to the resolutions of the Boards of Directors of both merging companies dated June 30 2014, these Boards of Directors drew up this draft merger agreement (hereinafter called the **"DMA"**). Regarding the merger, the following is noted:*

The merger by acquisition shall take place according to Articles 69-77 of the Codified Law 2190/1920, as applicable, and regulations, provisions and exemptions of the Law 4172/2013, as applicable.

The final decision on the merger shall be taken by the competent bodies of the two merging companies in accordance with Article 72, par. 1 of the Codified Law 2190/1920, as applicable.

Upon completion of the merger, the Acquirer shall be the universal successor in respect of all the rights, obligations and assets of the Acquired and generally, all results mentioned in Article 75 of the Codified Law 2190/1920 shall incur.

Based on the above, upon the completion of the merger, the Acquired shall be dissolved without liquidation and its shares shall be annulled, while its total assets (assets and liabilities), as shown in the books and included in the specially drafted, under Article 73 of the Codified Law 2190/1920, valuation balance sheet of 06.30.2014,

and as being upon the completion of the merger process, shall be transferred to the Acquirer. The determination of the book value of the assets of the Acquired has been performed by the auditors – public accountants Mr. Varthalitis Georgios, with Institute of Certified Public Accountants of Greece Reg. No. 10251 and Mrs. Tsakalogianni Chryssoula, with Institute of Certified Public Accountants of Greece Reg. No.23811 in accordance with Article 9 of the Codified Law 2190/1920 as in force today. The total assets of the Acquired and all its rights, claims and demands are transferred under the merger agreement, but also by Law, due to the upcoming acquisition, to the Acquirer, while the Acquirer assumes and accepts under the merger agreement, but also by Law, all liabilities and rights of the Acquired.

The Acquirer has a share capital of EUR 3,878,400.00, divided into 12,120,000 common registered voting shares with nominal value of EUR 0.32 each.

The Acquired company has a share capital of EUR 3,360,681, divided into 1,120,227 ordinary registered voting shares, with nominal value of EUR 3.00 each.

Upon completion of the merger, the above share capital of the Acquirer shall be increased by EUR 12,000 through the issuance of 37,500 new ordinary registered shares with nominal value EUR 0.32 each.

3. <u>Exchange ratio of shares</u>

Two methods were used to determine the values of the two merging companies.

Adjusted Net Worth method, as shown by the balance sheets of the companies on 06.30.2014 and the fair value method of the merging companies.

The companies' balance sheets of 06.30.2014 were used to determine the adjusted net worth.

The method of Net Cash Flow was used to determine the fair value of both these companies.

Determined values and exchange ratio

The values were determined on the basis of the above methods and the weighting made by the companies' Boards of Directors are as follows:

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	Adjusted Net Worth		***Adjusted Net Worth Values based on weighting rates***	***Fair Values based on weighting rates***	***Total Weighted Values***	***Exchange Ratio***
	Net Worth					
Weighting rate			*0.0181*	*0.9819*		
AUTOHELLAS TOURIST AND TRADING S.A.	*159,400,000.00*	*155,000,000.00*	*2,885,140.00*	*152,194,500.00*	*155,079,640.00*	*99.692%*
VACAR CRAFT AND TRADING S.A.	*919,800.10*	*471,000.00*	*16,648.38*	*462,474.90*	*479,123.28*	*0.308%*
Total	*160,319,800.10*	*155,471,000.00*	*2,901,788.38*	*152,656,974.90*	*155,558,763.28*	*100,000%*

The Boards of Directors of the merging companies at the relevant meetings of 07.31.2014, proceeded with weighting the values resulting from the adjusted net worth method at 0.0181 rate and the values resulting from the fair value method at 0.9819 rate. Based on the final values of the two companies resulting from these rates, EUR 155,079,640 for the Acquirer and EUR 479,123.28 for Acquired, the proposed exchange ratios are 99.692% for the shareholders of the Acquirer and 0.308% for shareholders of the Acquired.

The new share capital of the Acquirer after the merger shall amount to EUR 3,890,400 divided into 12,157,500 shares with a nominal value of EUR 0.32 each. The increase in the share capital of the Acquirer by total EUR 12,000 corresponds to 37,500 new shares with a nominal value of EUR 0.32 each, which shall be given to the shareholders of the Acquired. The difference of EUR 907,800.10 in relation to the value of the contributed net assets of EUR 919,800.10 as above, shall be recorded in a special Reserve Account of the Acquirers net worth, further broken down into subaccounts as follows: (a) Acquired Company's Share Capital - EUR 3,348,681, (b) Acquired Company's Reserve Funds - EUR 433,417.69, (c) Goodwill (surplus) resulting from the valuation of the Acquired Company balance sheet items - EUR 5,549,397.18, and (d) Acquired Company's Losses Carried Forward - EUR (8,423,695.77). The shareholders of the Acquired Company hold a total of 1,120,227 shares and therefore shall exchange one (1) existing share of the Acquired Company by 0.0334754 shares of the Acquirer.

Fractional shares resulting shall be disposed according to a Resolution of the Board of Directors of the Acquired and the amount resulting from their disposal shall be credited to the relevant shareholders.
No provision is made in paying the above shareholders extra cash compensatory amount in accordance with Article 68 par. 2 of the Codified Law 2190/1920.
Any fractional shares shall be added to form a whole number of shares, which shall be disposed and the proceeds from this disposal shall be attributable to the shareholders.

Formalities regarding delivery of the new shares issued by the Acquirer
Immediately after the completion of the Merger, the Board of Directors of the Acquirer shall take every necessary action to ensure that the shares of the Acquirer, resulting from the Merger and are distributed to the shareholders in accordance with the above specified exchange ratios, shall be credited according to the Law in the DSS accounts of the eligible shareholders.
The Acquirer shall make any necessary amendments to its Articles of Association in order the changes under this draft merger agreement to be made in order to meet the changes resulting from this.

4. ***Date as of which, the shares delivered to the shareholders of the acquired company, give rise to their right to participate in the profits of the acquiring company.***

The shares of the Acquirer, allocated on this basis, shall give rise to any right provided by the Law and the Articles of Association of the Acquirer, including the right to participate in profits of the Acquirer as of the date of completion of the merger.

5. ***Date from which the transactions of the acquired company are considered, from an accounting point of view, as being made on behalf of the acquiring company and the fate of the financial results of the acquired company, which shall emerge as of this date until the date of completion of the merger.***

As of the date following the date of the valuation balance sheet (06/30/2014) *until the date of completion of the merger, all transactions made by the Acquired shall be considered, for accounting purposes, as being made on behalf of the Acquirer, and profits or losses of the Acquired shall benefit or burden only the Acquirer. Immediately after the completion of the Merger, the relevant amounts shall be transferred through a concentrated record in the books of the Acquirer.*

6. ***Rights guaranteed by the acquiring company to the shareholders who have special rights in the company being acquired, and the holders of other securities, other than shares, or measures proposed for them.***

None of the above is in place in this case, since neither such rights nor holders of securities other than shares exist.

7. ***All special benefits that may be provided to the members of the Boards of Directors and regular auditors of the merging companies.***

Special benefits to the members of the Boards of Directors and regular auditors of the merging companies are not provided by their Articles of Association or by decisions of their General Meetings, or provided due to this merger.
All terms and conditions of this Draft merger Agreement are agreed by the contracting parties, in accordance with special resolutions of the Boards of Directors of the contracting companies.
The final decision on the merger shall be taken by the Shareholders' General Meetings of the merging companies. This decision requires increased quorum and majority in accordance with the provisions of Articles 29 par. 3 and 31 of the Codified Law 2190/1920.

The merger process is terminated with registering the merger approval decision, issued by the competent supervisory authority, in the General Commercial Registry. The decisions of the competent bodies of the merging joint-stock companies, together with the definitive merger agreement, which shall take the form of a notary deed, and the merger approval decision of the competent supervisory authority, shall be subject to the publication formalities of article 7b of the Codified Law 2190/1920 for each of the merging companies.

In witness whereof, this Draft Merger Agreement by the acquisition of the company ***"VACAR CRAFT AND TRADING COMPANY S.A."*** *by the company* ***"AUTOHELLAS TOURIST AND TRADING COMPANY S.A. (HERTZ)"*** *has been prepared and duly signed by the representatives of the contracting companies.*

Kifissia, July 31 2014."

4. The Board of Directors of the Acquirer prepared on July 31 2014, a Report on the Merger pursuant to article 69, par. 4, Law. 2190/1920 (hereinafter called, the **Report of the Board of Directors of July 31, 2014**), which explains and justify DMC, from legal and financial aspect, and more specifically, the exchange ratio of the shares of the Acquired into new shares to be issued by the Acquirer to the shareholders of the Acquired due to the Merger. The text of the Report is as follows and is posted on the Company's website on September 15, 2014:

"REPORT OF THE BOARD OF DIRECTORS

Of the joint-stock company under the name "AUTOHELLAS TOURIST AND TRADING COMPANY S.A." to the Shareholders' General Meeting of July 31, 2014 on the Draft Merger Agreement by acquisition of the company under the "VACAR CRAFT AND TRADING COMPANY S.A." by the company "AUTOHELLAS TOURIST AND TRADING COMPANY S.A."

07/31/2014

Gentlemen Shareholders,

*The Boards of Directors of the companies "AUTOHELLAS SA TOURISM AND TRADE COMPANY" (hereinafter, the **"Acquirer"**) and "VACAR CRAFT AND TRADING COMPANY S.A." (hereinafter, the **"Acquired"**), and jointly further called the **"Merging Companies"** during their meetings on 06.30.2014 decided to start the process of merger by acquisition of the Acquired by the Acquirer in accordance with the provisions of Articles 69 et seq. of the Codified Law 2190/1920 and the provisions of Law 4172/2013, as applicable (hereinafter, the **"Merger"**).*

The final decision on the merger shall be taken by the Shareholders' General Meetings of the Merging Companies. This decision requires increased quorum and majority in accordance with the provisions of Articles 29 par. 3 and 31 of the Codified Law 2190/1920.
*This report of the Board of Directors is prepared and submitted to the General Meeting under Article 69 par. 4 of the Codified Law 2190/1920 in order to explain and justify before the shareholders, from a legal and economic perspective, the Draft Merger Agreement of 07/31/2014 (hereinafter, **"DMA"**). Specifically, the Board of Directors informs the General Meeting of the following:*

I. Financial aspect of the Merger

The Board of Directors of the Acquirer considers this merger beneficial for the following reasons:
a) The company which shall occur after the merger shall form synergies and economies of scale at both management and operational levels.
b) The Merger shall result to a reduction in the average cost of financing the investment properties of the Acquirer.
c) The Acquirer shall possess significant assets which have, due to the general crisis in this phase, a highly underestimated value.
d) The activity of the Acquirer shall expand by assuming, after the merger, representation and wholesale of SAAB spare parts in Greece.

The Merger shall be conducted by transferring all assets and liabilities of the Acquired to the Acquirer in exchange for the issuance and delivery of new ordinary registered shares of the Acquirer to the existing shareholders of the Acquired by increasing its share capital.
As of and by the legal completion of the Merger, the Acquired shall be dissolved without liquidation, and its shares shall be annulled, while its total assets (assets and liabilities) shall be transferred to the Acquirer.
The share capital of the Acquirer currently amounts to € 3,878,400.00, divided into 12,120,000 ordinary registered shares with nominal value of € 0.32 each.

The share capital of the Acquired currently amounts to € 3,360,681, divided into 1,120,227 ordinary registered shares with nominal value € 3.00 each.

To determine the exchange ratio of new shares to be issued by the Acquirer the Boards of Directors of the Merging Companies, after taking into account the assets and business structure of the Merging Companies, their dynamics, the real estate property contributed by the Acquired, other assets and liabilities, propose the exchange ratio of new shares to be issued by the Acquirer to be configured as follows:

One (1) new share issued by the Acquirer for 29.87272 existing shares of the Acquired, i.e. the shareholders of the Acquired shall exchange one (1) existing share held in the Acquired for 0.033475358 newly issued shares of the Acquirer.

To complete the Merger, the Acquirer shall increase its share capital. Specifically, it is proposed that the share capital of the Acquirer, which currently amounts to € 3,878,400.00 (three million eight hundred seventy eight thousand four hundred Euros) to be increased upon the completion of the Merger by € 12,000 (twelve thousand Euros) by issuing 37,500 (thirty-seven thousand five hundred) new ordinary registered shares, and shall the amount to € 3,890,400 (three million eight hundred ninety thousand four hundred Euros), divided into 12,157,500 (twelve million one hundred fifty seven thousand five hundred) shares with a nominal value of € 0.32 each. The difference of € 907,800.10, compared to the value of € 919,800.10 of the contributed net assets of the Acquired, shall be recorded in a special Reserve Account in the Acquirer's net worth, further broken down into subaccounts as follows: (a) Acquired Company's Share capital - EUR 3,348,681, (b) Acquired Company's Reserve Funds EUR - 433,417.69, (c) Goodwill (surplus) arising from the valuation of balance sheet items of the Acquired Company - EUR 5,549,397.18, and (d) Acquired Company's Losses Carried Forward - 8,423,695.77.

II. Legal aspect of the Merger

The method of merger by acquisition has been chosen for the merger of those two companies, in accordance with the provisions of Articles 69 et seq. of the Codified Law 2190/1920 and the provisions of Law 4172/2013, as applicable.

The completion of the merger in accordance with the above mentioned provisions is appropriate as it allows the use of incentives provided by national law, in particular:
a) accounting, such as the valuation of the assets of the Acquired by an auditor;
b) legal, because as of the completion of the Merger, the Acquirer is involved as successor in all legal relationships, rights, obligations and responsibilities of the Acquired Company, as defined by the current Law.

As of the completion of the Merger, the Acquirer is substituted automatically, completely and without further formality generally throughout the rights, legal relationships and obligations of the Acquired, as defined by the current Law, and all statutory responsibilities of the Acquired are transferred to the Acquirer, in accordance with the provisions of Article 69 et seq. of the Codified Law 2190/1920 and the provisions of Law 4172/2013, as applicable.

In the above context, the Board of Directors of the Acquired states that there were no difficulties in the assessment of the contributed property.

III. Suggestion

Based on these financial and legal reasons, and given that the required decisions of the competent organs of the merging companies on the completion of the Merger and the preparation of the Draft Merger Agreement, were performed in accordance with, where appropriate, the applicable provisions of the Codified Law 2190/1920 and Law 4172/2013, as applicable, we believe that the Merger is totally justified and necessary and we suggest to Messrs. Shareholders to approve the Draft Merger Agreement by acquisition of the company under the name "VACAR CRAFT AND TRADING COMPANY S.A." by the company under the name "AUTOHELLAS TOURISM AND TRADING COMPANY S.A.", including any other action, statement or legal act required for this purpose.

Furthermore, it proposes to authorize Mr. Theodoros Vassilakis acting alone and Emmanouela Vassilaki, Eftichios Vassilakis, Dimitrios Mangioros, Garyfallia Pelekanou and Antonia Dimitrakopoulou, acting together in pairs, as legally represent the Company in the finalization and signing of the DMA as well as any other document, including the definitive merger agreement, which will be required to implement this merger, in accordance with the provisions of Articles 69 et seq. the Codified Law 2190/1920

The Board of Directors of AUTOHELLAS TOURISM AND TRADING COMPANY S.A.

5. Consequently, the Board of Directors of the Acquirer, prepared on October 03 2014 the report provided for in Article 4.1.4.1.3. of the Athens Exchange Rulebook (hereinafter called, **ATHEX**) (hereinafter CALLED, the **BoD Report of October 3, 2014**), the text of which is posted on the Company's website on the same date of the Call to Extraordinary General Meeting of October 31 2014. BoD Report of October 3, 2014 is as follows:

REPORT OF THE BOARD OF DIRECTORS of the company "AUTOHELLAS TOURISM AND TRADING S.A." ON THE MERGER by acquisition of the company "VACAR CRAFT AND TRADING S.A." in accordance with article 4.1.4.1.3 of the Athens Exchange Rulebook to its Shareholders' Extraordinary General Meeting of (including any iterative or adjourned meeting thereof)

*The intended merger relates to the acquisition by the Company (hereinafter called also, the **Acquirer**) of the company "VACAR CRAFT AND TRADING S.A." (hereinafter called also, the **Acquired** and jointly with the Acquirer, the **Merging SAs**).*

I. The intended merger

Pursuant to the decisions made by the Boards of Directors of the Merging SAs on June 30 2014, the Boards of Directors of the Merging SAs signed on July 31, 2014, through their legal representatives, the Draft Merger Contract, which provides for the acquisition of the Acquired by the Acquirer under Articles 69 et seq. Codified Law 2190/1920 and the relevant provisions of Law 4172/2013, as applicable..

In summary, the terms of the draft are as follows:

- The merger is conducted in accordance with articles 69-77, Codified Law 2190/20 and the relevant provisions of Law 4172/2013, as applicable.

- The share capital of the Acquirer amounts to € 3,878,400 divided into 12,120,000 common registered voting shares with a nominal value of € 0.32 each.

- The share capital of the Acquired amounts to € 3,360,681 divided into 1,120,227 common registered voting shares, with a nominal value of € 3.00 each.

- Upon merger completion, the aforesaid share capital of the Acquirer shall be increased by € 12,000 through the issuance of 37,500 new common registered shares with a nominal value € 0.32 each.

- Immediately after the merger completion, the Board of Directors of the Acquirer shall proceed with any necessary action to ensure that the shares of the Acquirer, resulting from the merger and allocated to the shareholders in accordance with the exchange ratios determined, shall be credited in accordance with the law to the DSS accounts of the beneficiaries - shareholders.

- The merger process is completed upon registration in the relevant register of joint-stock companies of the approval decision of any competent authority on the merger of the two companies. Upon merger completion, the Acquired shall be dissolved without liquidation and its shares shall be canceled, while its total assets and liabilities, as shown in the books and included in the especially prepared, pursuant to article 73 Codified Law 2190/1920, valuation balance sheet of 06.30.2014, as they shall be formed upon completion of the merger process, shall be transferred to the Acquirer and as of the completion of the merger formalities, a transfer treated as universal succession (quasi-universal succession) shall occur by law (article 75, Law 2190/1920).

- As of the date following the date of the valuation balance sheet (06.30.2014) and until the date of the merger completion, all transactions conducted by the Acquired shall be considered, for accounting purposes, as being conducted on behalf of the Acquirer, and the profit or loss of the Acquired shall benefit or burden only the Acquirer. Immediately after the merger completion, respective amounts shall be transferred through a consolidated entry into the books of the Acquirer.

- There are no shareholders of the Acquired with special rights or holders of securities other than shares.

- There is no provision in the Articles of Association of the Acquired for particular advantages to the members of its Board of Directors and regular auditors, nor by decisions of its General Meetings, nor such resulting from the intended merger.

- The terms of the Draft Merger Contract have been agreed by the contracting parties, in accordance with special decisions of the Boards of Directors of the contracting companies. The final decision on the Merger shall be made by the General Meetings of the Shareholders of the Merging Companies.

Summary of the Draft Merger Contract was posted on 09.12.2014 on the Company's website, in accordance with article 70 Codified, Law 2190/1920 and article 232, Law. 4072/2012, as applicable.

II. Valuation report of an independent expert

Regarding the above merger, the valuation of the Acquired was assigned to independent certified public accountants – auditors of the audit company "BAKER TILLY HELLAS S.A." and specifically, to the independent certified public accountants – auditors a) Mrs. Tsakalogianni Chrisoula (Institute of Certified Public Accountants of Greece Reg. No. 23811) and b) Mr. Varthalitis Georgios (Institute of Certified Public Accountants of Greece Reg. No. 10251). That report was completed and signed on July 15 2014 (hereinafter called, the ***Auditors' Report****). The Auditors' Report states, inter alia, the following:*

"…

To express an opinion on the reasonableness and fairness of the shares exchange ratio during the acquisition of the company "VACAR S.A." by the company "AUTOHELLAS S.A.", generally accepted principles and practices, being internationally applied in such transactions, were applied, which are described below.

Methods of estimating the values of the companies used for the determination of shares exchange ratio

To determine the values of the two companies in order to express an opinion on the reasonableness and fairness of the share exchange ratio, two methods were used for each company:

The method of adjusted net worth, as shown by the balance sheets of the companies on 06.30.2014 and the method of fair value of the companies.

To determine the adjusted net worth, regarding the acquired company "VACAR S.A.", the individual corporate balance sheet of 06.30.2014 was used, while for the acquiring company "AUTOHELLAS S.A.", the consolidated balance sheet of 06.30.2014 was used, since the company has interests in subsidiaries, associates and joint ventures.

To determine the fair value of both companies, the method of free cash flows of the companies was used.

Brief description of the valuation methods used

The method of the adjusted net worth used for both companies, is a method of determining the value of a company based on the net book value of the balance sheet on the valuation date, adjusted with certain items at the discretion of the valuer and taking into account any notices of the auditors in respect of amounts that have negatively or positively affected net book value. This method does not require assumptions and expectations regarding the development of values, which, as purely subjective may significantly leverage the valuation result. On the other hand, this is a static method which is based on the balance sheet on a particular date and therefore does not reflect the dynamics of the company that depends on its future course and also its result may vary, depending on the applicable policies for the preparation of the financial statements.

The method of free cash flows of the company used to determine the fair value of both companies, is based on the assumption that the value of the company results from the advanced payment of future cash flows and requires provisions for revenues, expenses, capital investment, movements in working capital, residual value and determining the appropriate discount rate.

Determined values and exchange ratios

Based on the values determined through the two methods, the exchange ratio is formed as follows:

	Adjusted Net Worth	***Fair Value (rounded values)***	***Exchange Ratio under Adjusted Net Worth***	***Exchange Ratio under Fair Value***
AUTOHELLAS S.A.	*159,400,000.00*	*155,000,000.00*	*0,99426*	*0,99697*
VACAR S.A.	*919,800.10*	*471,000.00*	*0.00574*	*0.00303*
Total	*160,319,800.10*	*155,471,000.00*	*1.00000*	*1.00000*

Based on the above table, the shares exchange ratio of the two companies is formed between 99.426% and 99.697% for the shareholders of AUTOHELLAS S.A. and between 0.303% and 0.574% for the shareholders of VACAR S.A., i.e. in the single company after the acquisition, the shareholders of AUTOHELLAS S.A. should hold a stake between 99.426% and 99.697%, while the shareholders of VACAR S.A. should hold a stake between 0.303% and 0.574%, in order the exchange ratio to be fair and reasonable.

…"

Auditors' Report is posted on the Company's website since September 15 2014.

III. Report

In view of the above and taking into account that the proposed share exchange ratio is fair and reasonable, as also confirmed by the Auditors' Report, and that the decisions of the competent bodies required for the completion of the merger and the compilation of the Draft Merger Contract were conducted in accordance, where appropriate, with the applicable provisions of Codified Law 2190/1920 and Law 4172/2013, as applicable, the Board of Directors recommends and proposes to Messrs. Shareholders to approve the Draft Merger Contract including any other action, statement or transaction required for this purpose.

Kifissia, October 03 2014"

6. The time limit of twenty (20) days for the creditors to file objections against the merger in accordance with article 70, par. 2, Codified Law 2190/1920, was respected and no relevant objections were raised.

7. Information and documents, provided in article 73, par. 1, Codified Law 2190/1920, have been already become available to the shareholders since September 15, 2014.
8. In addition, acting on information from the Board of Directors of the Acquired informs, in accordance with article 69, par. 5, Law 2190/1920, that as of the date of preparation of the Draft Merger Agreement until now, there has been no significant alteration in the assets and liabilities of the Acquired SA.
9. In addition to the aforementioned, since the Acquired is considered, according to IAS 24, an "Associated Party" to the Acquirer, the Board of Directors further recommends the approval of the merger intended also for purposes of art. 23(a), par. 2, subpar. (c), Codified Law 2190/1920, as applicable.
Following the above information, the Board of Directors further recommends shareholders to approve the Merger as specifically recommended by the Board of Directors in DMC and its reports relating to the Merger and the individuals authorized by the Board of Directors for the purpose its completion. Specifically, it is proposed to the Shareholders' Extraordinary General Meeting of to approve:
a) the merger by acquisition of the Acquired by the Acquirer, in accordance with the provisions of articles 69 et seq. Codified Law 2190/1920 and Law 4172/2013, as applicable, based on the Valuation Balance Sheet of the Acquired of 06.30.2014, the Auditors' Report of 07.15.2014 and the Consolidated Balance Sheet of the Acquirer of 06.30.2014;
b) the aforementioned Draft Merger Contract of July 31, 2014 without any amendment and in all of its terms;
d) all actions and transactions performed by the Board of Directors of the Acquirer and the individuals authorized by it for the purpose of the completion of the merger;
e) the authorization of Messrs. Theodoros Vassilakis, acting on behalf of the Company separately, and Emmanouela Vassilaki, Eftichios Vassilakis, Dimitrios Mangioros, Antonia Dimitrakopoulou and Garyfallia Pelekanou, jointly, all of them residents of Kifissia, 31 Viltanioti str., to ensure the execution of this Decision and proceed with all necessary actions for the completion of the Merger, including the drafting jointly with the Acquired of the definitive contract for merger by acquisition, as specified by law, and any other documents required for the compliance with the publication formalities and entries for the completion of the Merger.

2. Approval of the increase of the share capital of the Company by issuing new shares due to the merger. Amendment of article 3 of the Articles of Association. Granting relevant authorizations.

Quorum required:	2/3 of the total number of common voting shares
Majority required:	2/3 of the total (attending or represented) voting rights

Given that the Merger shall be implemented technically by increasing the share capital of the Acquirer and distribution of new shares to the shareholders of the Acquired, the Board of Directors proposes to the General Meeting the following:

a) increasing the share capital of the Acquirer due to merger by the amount of twelve thousand euros (€ 12,000) by issuing thirty-seven thousand five hundred (37,500) new common registered voting shares with a nominal value of €0.32 each (hereinafter called, the **Increase**). The difference of € 907,800.10 compared to the value of the net assets contributed by the Acquired, amounting to € 919,800.10 (according to the aforementioned Auditors' Report), shall be registered in a special Reserve Account in the equity of the Acquirer, further broken down in sub-accounts as follows: (a) Share capital of the Acquired € 3,348,681; (b) Reserves of the Acquired € 433,417.69; (c) Goodwill from the revaluation of balance sheet items of the Acquired € 5,549,397.18 and (d) Loss of the Acquired, carried forward (€ 8,423,695.77).

b) the aforesaid common registered shares of the Acquired, resulting from the increase, to be allocated to the shareholders of the Acquired, in accordance with the provisions of DMC and the exchange ratios specified therein, and in particular, the shareholders of the Acquired to exchange one existing share of the Acquired held to 0.033475358 new shares of the Acquirer.

c) any fractional shares to be summed up in order to form an integer number of shares to be divested and the proceeds from the divestiture to be paid to the beneficiaries - shareholders.

(d) the Increase to be implemented and completed as provided in DMC of July 31, 2014 and the reports of the Board of Directors of the Company, relating to the Merger.

Given that the merger shall be conducted by the transfer of all assets and liabilities of the Acquired to the Acquirer and that the Increase is required for the completion of the merger from technical aspect of, namely, the issuance and delivery of new common registered shares of the Acquirer company through the Increase is provided in exchange for the aforesaid transfer, no pre-emptive rights shall come into existence in favor of the existing shareholders of the Acquirer.

In the same context, the Board of Directors of the Company recommends the following amendment to article 3 of the Articles of Association:

"ARTICLE 3

1. Share capital: The share capital of the Company was originally defined at one million drachmas (1,000,000), divided into one thousand (1,000) bearer shares with a nominal value of one thousand (1,000) drachmas each and paid according to those defined in the published Articles of Association (Government Gazette Joint-stock & Limited Liability Companies Issue No. 355/06.20.1962).

By decision of the General Meeting of Shareholders held on May 3 1975, it was decided the share capital to be increased by nine million (9,000,000) drachmas and the issuance of five thousand (5,000) bearer shares with a nominal value of one thousand (1,000) drachmas each and four thousand (4,000) registered shares with a nominal value of one thousand (1,000) drachmas each (Government Gazette Joint-stock & Limited Liability Companies Issue No. 1671/07.02.1975).

By decision of the General Meeting of Shareholders held on March 6 1980, it was decided the share capital to be increased by forty million (40,000,000) drachmas by capitalization of an equal claim of a shareholder against the Company and the issuance of forty thousand (40,000) bearer shares with a nominal value of one thousand (1,000) drachmas each (Government Gazette Joint-stock & Limited Liability Companies Issue No. 1469/05.13.1980).

By decision of the General Meeting of Shareholders held on January 22 1981, it was decided the share capital to be increased by twenty-five million (25,000,000) drachmas and the issuance of twenty-five thousand (25,000) bearer shares with a nominal value of one thousand (1,000) drachmas each (Government Gazette Joint-stock & Limited Liability Companies Issue No.1921/1981).

By decision of the General Meeting of Shareholders held on 30 November 1981, it was decided the share capital to be increased by twenty-five million (25,000,000) drachmas and the issuance of twenty-five thousand (25,000) bearer shares with a nominal value of one thousand (1,000) drachmas each (Government Gazette Joint-stock & Limited Liability Companies Issue No. 4127/11.24.1982).

By decision of the General Meeting of Shareholders held on November 20 1982, , it was decided the share capital to be increased by fifty million (50,000,000) drachmas by capitalization of the difference from the adjustment of the value of the Company's real estate property, pursuant to the application of Law 1249/1982, amounting to fourteen million four hundred sixty thousand one hundred fifty-two (14,460,152) drachmas, plus an amount of five hundred thirty-nine thousand eight hundred forty-eight (539,848) drachmas for rounding and by paying in cash thirty-five million (35,000,000) drachmas and the issuance of fifty thousand (50,000) bearer shares with a nominal value of one thousand (1,000) drachmas each (Government Gazette Joint-stock & Limited Liability Companies Issue No. 88/01.17.1983).

By decision of the General Meeting of Shareholders held on November 17 1984, it was decided the share capital to be increased by fifty million (50,000,000) drachmas and the issuance of fifty thousand (50,000) bearer shares with a nominal value of one thousand (1,000) drachmas each (Government Gazette Joint-stock & Limited Liability Companies Issue No.740/04.05.1985).

By decision of the General Meeting of Shareholders held on December 17 1985, it was decided the share capital to be increased by seventy million (70,000,000) drachmas and the issuance of seventy thousand (70,000) bearer shares with a nominal value of one thousand (1,000) drachmas each (Government Gazette Joint-stock & Limited Liability Companies Issue No. 593/03.14.1986).

By decision of the General Meeting of Shareholders held on February 16 1989, it was decided the share capital to be increased three hundred and thirty million (330,000,000) drachmas by a) capitalization of the goodwill from the adjustment of the value of the Company's real estate property, pursuant to Decision No. E2665/84/02.22.1988 of the Minister of Finance, amounting to one hundred and sixty million seven hundred

sixty-seven thousand two hundred thirty-two (160,767,232) drachmas; b) a cash payment of an amount for rounding, equal to seven million nine hundred eighty-two thousand seven hundred sixty-eight (7,982,768) drachmas and c) a cash payment of one hundred sixty-one million two hundred fifty thousand (161,250,000) drachmas. At the same meeting. issuance of three hundred thirty thousand (330,000) bearer shares with a nominal value of one thousand (1,000) drachmas each was decided (Government Gazette Joint-stock & Limited Liability Companies Issue No.3168/08.10.1989).

By decision of the General Meeting of Shareholders held on May 27 1992, it was decided the share capital to be increased by one hundred million (100,000,000) drachmas and the issuance of one hundred thousand (100,000) bearer shares with a nominal value of one thousand (1,000) drachmas each (Government Gazette Joint-stock & Limited Liability Companies Issue No. 3782/07.23.1992).

By decision of the General Meeting of Shareholders held on March 23, 1993, it was decided the share capital to be increased by three hundred million (300,000,000) drachmas by a) capitalization of the goodwill from the adjustment of the value of the Company's real estate property, under Law 2065/1992, amounting to thirteen million eight hundred thousand (13,800,000) drachmas and b) cash payment of two hundred and eighty-six million two hundred thousand (286,200,000) drachmas, by issuing three hundred thousand (300,000) bearer shares with a nominal value of one thousand (1,000) drachmas each (Government Gazette Joint-stock & Limited Liability Companies Issue No. 1444/05.03.1993).

By decision of the General Meeting of Shareholders held on April 23 1998, , it was decided the share capital to be increased by one billion seven hundred million (1,700,000,000) drachmas by a) capitalization of the goodwill from the adjustment of the value of the Company's real estate property, under Law 2065/1992, amounting to one hundred and one million five hundred six thousand two hundred six (101,506,206) drachmas; b) capitalization of three hundred forty one million one hundred ninety nine thousand five hundred forty five (341,199,545) drachmas, registered in the Company's books as profit carried forward and c) cash payment of one billion two hundred fifty-seven million two hundred ninety-four thousand two hundred forty-nine (1.257.294.249) drachmas. At the same meeting, the issuance of one million seven hundred thousand (1,700,000) bearer shares with a nominal value of one thousand (1,000) drachmas each (Government Gazette Joint-stock & Limited Liability Companies Issue No. 2512/05.18.1998) was decided.

By decision of the General Meeting of Shareholders held on December 7 1998, the conversion of two million six hundred ninety-six thousand (2,696,000) bearer shares to registered shares was decided.

By decision of the Extraordinary General Meeting of Shareholders held on December 14 1998 in conjunction with the decision of the Regular General Meeting of Shareholders held on April 30 1999, the following were decided: (a) the Company's shares to be listed in the Main Market of the Athens Stock Exchange; (b) the share capital to be increased by nine hundred million (900,000,000) drachmas by issuing four million five hundred thousand (4,500,000) new common registered shares with a nominal value of two hundred (200) drachmas each. The premium, from the issuance of four million five hundred thousand (4,500,000) new common registered shares, shall be credited into "Difference from share premium" account. Of these four million five hundred thousand (4,500,000) new common registered shares, two hundred fourteen thousand (214,000) shall be allocated by private placement to the staff and partners of the Company and the remaining four million two hundred eighty six thousand (4,286,000) common registered shares shall be allocated through a public offering to retail investors and (c) the waiver of former shareholders of preemptive rights in this share capital increase.

By decision of the Regular General Meeting of Shareholders held on June 28 2002, the Company's share capital was mandatory increased by fifty-five thousand sixty-nine drachmas and seventy cents (55,069.70) by capitalization of part of the difference from share premium due to increase of the nominal value

of each share from € 0.5869 to fifty-nine Eurocents (€ 0.59). At the same General Meeting, the conversion of the nominal value of each share from drachmas into Euros and the subsequent conversion of the Company's share capital into euros were also decided. Thus, the share capital of the Company amounts to ten million six hundred twenty thousand euros (€ 10,620,000), divided into eighteen million (18,000,000) registered shares with a nominal value of fifty-nine Eurocents (€ 0.59) each.

By decision of the Regular General Meeting of Shareholders held on June 28 2002, the Company's share capital was further increased by a total amount of seven hundred twenty thousand (720,000) euros by capitalization of part of the reserves, formed due to the adjustment of the value of the Company's other assets, amounting to € 684,865.63 and of part of the difference of share premium, amounting to € 35,134.37 and concurrent increase of the nominal value of each share from fifty-nine Eurocents (€ 0.59) to sixty-three Eurocents (€ 0.63).

Thus, the paid up share capital of the Company amounts to eleven million three hundred forty thousand (11,340,000) Euros, divided into eighteen million (18,000,000) common registered shares with a nominal value of sixty three Eurocents (€ 0.63) each.

By decision of the Regular General Meeting of Shareholders held on May 27 2004, the nominal value of the shares was reduce from € 0.63 to € 0.315 with a corresponding increase in the number of shares (split) from eighteen million (18,000,000) into thirty-six million (36,000,000) and due to rounding, the share capital of the Company was simultaneously increased by capitalization of reserves "from share premium", amounting to one hundred eighty thousand euros (€ 180,000), by increasing the nominal value of company shares from € 0.315 to € 0.32..

Thus, the paid up share capital of the Company amounts to eleven million five hundred twenty thousand euros (€ 11.520.000) into thirty six million (36,000,000) common registered shares with a nominal value of thirty two Eurocents (€ 0.32) each.

By decision of the Regular General Meeting of Shareholders held on 05.22.2003, a plan for the allocation of shares to officers of the company in the form of preemptive rights on shares, in accordance with article 13, par 9, Codified Law 2190/1920, was approved. Pursuant to this decision, the Board of Directors of the company on 12.20.2005 unanimously decided a) the share capital of the company to be increased by the amount of € 38,400 corresponding to the nominal value of the new shares and the formation of a reserve due to share premium for the remaining amount of € 201,600 and b) the issuance of 120,000 common registered shares with a nominal value of € 0.32 each at an offer price of €2, which shall be allocated to the beneficiaries.

Thus, the paid up share capital of the Company amounts to eleven million five hundred fifty-eight thousand four hundred (11,558,400) euros, divided into thirty six million one hundred twenty thousand (36,120,000) common registered shares with nominal value of thirty-two Eurocents (€ 0.32) each.

By decision of the BoD of the company of 12.20.2007 and execution of the decision of the Regular General Meeting of Shareholders of 05.22.2003, by which a plan for the allocation of shares to officers of the company in the form of preemptive rights on shares, in accordance with article 13, par 9, Codified Law 2190/1920, was approved, the following was unanimously decided: a) the share capital of the company to be increased by the amount of € 76,800 corresponding to the nominal value of the new shares and the formation of a reserve due to share premium for the remaining amount of € 403,200 and b) the issuance of 240,000 common registered shares with a nominal value of € 0.32 each at an offer price of €2, which shall be allocated to the beneficiaries.

Thus, the paid up share capital of the Company amounts to eleven million six hundred thirty-five thousand two hundred (11,635,200) euros, divided into thirty six million three hundred sixty thousand (36,360,000) common registered shares with a nominal value of thirty-two minutes of Eurocents (€ 0.32) each.

By decision of the Extraordinary General Meeting of Shareholders held on 02.15.2008, the nominal value of each share was increased by one euro and thirty eurocents (€ 1.30) and the share capital was increased by 47,268,000 euros by capitalization of a) an amounting of 31,626,186.83 Euros from the "share premium" reserve and b) an amount of 15,641,813.17 from the "Profit, carried forward" account. By the same decision of the Extraordinary General Meeting, the nominal value of each share was reduced by one euro and thirty eurocents (€ 1.30) and the share capital was reduced by € 47,268,000, in order actual distribution of the product of reduction to the shareholders of the Company to take effect.

Thus, the paid up share capital of the Company amounts to eleven million six hundred thirty-five thousand two hundred (11,635,200) euros, divided into thirty six million three hundred sixty thousand (36,360,000) common registered shares with a nominal value of thirty-two minutes of Eurocents (€ 0.32) each.

The Regular General Meeting of Shareholders held on 06.28.2013 decided:

i. Increase of the nominal value of each share by combining shares (Reverse Split) from € 0.32 to € 0.96 per share and issuing 12,120,000 new shares in place of 36,360,000 existing shares. Consequently, the share capital of the Company amounted to € 11,635,200 divided into 12,120,000 common registered shares with a nominal value of € 0.96 each.

ii. Reduction of the share capital by € 7,756,800 by reducing the nominal value of each shares from € 0.96 to € 0.32 euro and return of cash to the shareholders.

As a result of that reduction, the share capital of the Company amounted to € 3,878,400, divided into 12,120,000 common registered voting shares with a nominal value of € 0.32 each.

Upon the decision of the Shareholders Extraordinary General Meeting of October 31 2014, the merger by acquisition of the company under the name "VACAR CRAFT AND TRADING S.A." by the Company and the increase of the share capital of the Company due to the aforementioned merger by the amount of € 12,000 by issuing 37,500 new common registered voting shares with a nominal value of € 0.32 each were approved.

As a result of this increase due to merger, the share capital of the Company currently amounts to € 3,890,400 divided into 12,157,500 common registered voting shares with a nominal value of € 0.32 each.

2. Subject to par. 3 of this article, it is provided that within five years of the incorporation of the Company or within five years of the decision of the General Meeting, the Board shall have the right, by a decision made by a majority of two thirds (2/3) of its members, to increase the share capital, in whole or in part, by issuing new shares. The amount of the increase should not exceed the amount of the share capital paid up on the date of the relevant decision of the General Meeting, granting the Board the aforesaid authorization for the share capital increase. The aforesaid authority of the Board of Directors may be renewed by the General Meeting for a period not exceeding five years for each renewal. This decision of the General Meeting is subject to the publication formalities of article 7b, Codified Law 2190/1920, as applicable.

3. <u>Share Capital Increase:</u> In each case of share capital increase, not conducted by contribution in kind and subject to paragraph 10, article 13, Codified Law 2190/1920, the existing shareholders on the date of issuance shall be entitled to preemptive rights on the whole new capital, depending on their participation in the existing share capital. The preemptive right of existing shareholders is provided also in the event of issuing convertible debenture bonds on the whole debenture bond, subject to paragraph 10, article 13, Codified Law 2190/1920."

The Board of Directors further proposes granting authorization to Messrs. Theodoros Vassilakis, acting on behalf of the Company separately, and Emmanouela Vassilaki,

Eftichios Vassilakis, Dimitrios Mangioros, Antonia Dimitrakopoulou and Garyfallia Pelekanou, jointly, all of them residents of Kifissia, 31 Viltanioti str., to proceed to the amendment in the Articles of Association as mentioned above and the publication formalities for this amendment, provided by law.