

TECHNICAL OLYMPIC S.A.
S.A. REGISTRATION No. 6801/06/B/86/08

INVITATION
TO GENERAL SHAREHOLDERS MEETING
of Société Anonyme "TECHNICAL OLYMPIC S.A."

Following a BoD's decision of "TECHNICAL OLYMPIC S.A." during its meeting on **23/5/2012** and in accordance with Law and the Articles of Association, the company's shareholders are invited to an Ordinary General Shareholders Meeting on **Tuesday, June 26th 2012** and at **11:00am** at the company's offices (20 Solomou Str.) to discuss and resolve the following topics on the agenda:

1. Submission and approval of the annual financial statements on a corporate and consolidated basis, for fiscal year 2011 and of the audit report of the chartered accountant - auditor.
2. Exemption of the BoD members and the Chartered Accountant – Auditor from any liability for damages, on a consolidated and corporate level, for the fiscal year 2011.
3. Ratification of the BoD's resolution for election of a new independent non executive temporary member, reform of the BoD, redefinition of membership and approval of management acts and acts of representation.
4. Ratification of the BoD's decisions and especially those concerning the valuation of the Group's assets during the fiscal year and approval of the respective management acts and acts of representation.
5. Election of a company of chartered accountants, member of the union of chartered accountants for the fiscal year 2012 and setting of its payment under the relevant proposal of the Audit Committee according to the article 37 of the Law 3693/2008
6. Election of a new BoD.
7. Election of an Audit Committee, in accordance with provisions of article 37 L. 3693/2008.
8. Decision making for accession with the decisions of the BoDs of the Group's subsidiaries for restructure through corporate transformation.
9. Authorisation, according to the article 23 paragraph 1 of the C.L.2190/1920, as it was replaced with the paragraph 2 of the article 32 of the C.L 3604/2007, to members of the Board of Directors or/and its Directors who participate at any way at the Direction of the company, to act on their own behalf or on behalf of third parties, actions which are governed under any of the purposes which the company aims at and to participate as general partner to companies which aim at similar purposes
10. Approval of fees for the BoD members for fiscal year 2011, as well as pre-approval of fees for the members of the Board of Directors for the fiscal year of 2012, pursuant to the provisions of article 24(2) of the C.L.2190/1920
11. Special approval, according to the article 23(A)(2) C.L.2190/1920, for the conclusion of contracts between on one side the company and its subsidiary companies and on the other the members of the Board of Directors, the persons who control the company, their husbands or wives and their relatives through blood or through marriage till the third degree, as well as the legal entities which are controlled by the abovementioned persons.
12. Special approval for provision of corporate guarantee in favour of subsidiaries, in accordance with article 23(a)(1)(b) and (5) of C.L. 2190/1920.
13. Other announcements.

In accordance with article 26(2)(b) and 28(a) K.N. 2190/1920, the company informs the shareholders the following:

PARTICIPATION AND VOTING RIGHT

Entitled to participate and vote at the Ordinary General Meeting on **26/6/2012** are the Shareholders who have been registered to the company's shareholders registry commencing on **21/6/2012** (date of record), which is kept in the automated filing system at the "HELLENIC

EXCHANGES S.A.” (HELEX), without the blocking/pledging of their shares, while the digital certification regarding their identity as shareholders has to be devolved to the company, no later than the third day prior to the Ordinary General Meeting, i.e. **23/6/2012**. Every share is entitled to one vote

Entitled to participate and vote at the Ordinary General Meeting is only whoever is a shareholder during the date of record. In case of non compliance of the shareholder with the provision of article 28(A) of C.L. 2190/1920, he/she may participate only after obtaining the company’s permission. Exercise of rights does not require the blocking of the beneficiary’s shares, nor any other similar procedure, which constrains the possibility of their sale and conveyance during the time between the record date and the General Meeting.

In case that a quorum cannot be achieved for any of the foregoing topics, the Shareholders are invited to:

- the **A’ Iterative General Meeting**, on **Monday, 9/7/2012** and at **11:00am** at the Company’s offices (20 Solomou Str., Alimos Attiki), in which the shareholders entitled to participate and vote are those registered on **5/7/2012** (date of record) on the shares record of the company or/and

- the **B’ Iterative General Meeting**, on **Friday, 20/7/2012** and at **11:00pm** at the Company’s offices (20 Solomou Str., Alimos Attiki), in which the shareholders entitled to participate and vote are those registered on **16/7/2012** (date of record) on the shares record of the company.

In case of an iterative General Meeting, the relevant written certification or the electronic verification regarding the shareholder’s status must be delivered to the Company, upon written receipt, no later than the third day prior to the General Meeting, i.e. until **6/7/2012** and **17/7/2012**, respectively.

It is noted that a new invitation for the iterative meetings will not be published, in accordance with article 29 of C.L.2190/1920, as in effect.

PROCEDURE FOR EXERCISING A VOTING RIGHT THROUGH A REPRESENTATIVE (PROXY HOLDER)

The shareholder participates to the Ordinary General Meeting and votes either in person or through a proxy holder. Every shareholder may appoint up to three (3) representatives. Legal entities participate by appointing representatives up to three (3) persons. In case that a shareholder holds shares of the Company, which appear in different accounts, he/she may appoint different representatives for the shares presented on each account. A representative that acts for more than one shareholder may vote differently for every shareholder.

The Shareholders wishing to participate to the Ordinary General Meeting through a representative must submit to the Company the respective authorization of representation which is available at the Investors Department at the company’s offices, 20 Solomou Str., Alimos, 17456 and at the website www.techol.gr, no later than the third day prior to the General Meeting, i.e. until **23/6/2012** for the Ordinary General Meeting, until **6/7/2012** for the **A’ Iterative General Meeting** and until **17/7/2012** for the **B’ Iterative General Meeting**.

The shareholder’s representative is obliged to disclose to the company, prior to the beginning of the Ordinary General Meeting, every specific event that might be useful for the shareholders to evaluate the risk involved in the serving by the representative of other interests, beyond those of the represented shareholder.

MINORITY RIGHTS

In relation to the foregoing Ordinary General Meeting, the Shareholders have also the following rights:

(A) Shareholder(s) representing one twentieth (1/20) of the paid share capital, may submit a written request to the Company’s Board of Directors, at least fifth teen days (15) prior to the General Meeting, i.e. until June 11th 2012, to include additional items in the Agenda of the General

Meeting. The foregoing request should be accompanied by a justification or a draft resolution for approval during the General Meeting. The revised Agenda will be released in the same manner as the original Agenda, thirteen (13) days prior to the General Meeting, i.e. June 13th 2012 and at the same time will be available on the Company's website, along with the justification or the draft resolution submitted by the shareholders, pursuant to the foregoing.

(B) Shareholder(s) representing one twentieth (1/20) of the paid share capital, may file a request to the Board of Directors at least seven (7) days prior to the General Meeting, i.e. until June 19th 2012, in order for the latter to make available to them to the company's website www.techol.gr at least six (6) days prior to the General Meeting, i.e. June 20th 2012, the draft resolutions for the items included in the initial or revised agenda.

It is noted that the Board of Directors is not obliged to include items to the Agenda nor to release them along with a justification and/or resolution drafts, submitted by the shareholders, as mentioned above in cases A and B, if their content is in breach with the law and the moral principles.

(C) In accordance with article 39(4) of L. 2190/20, following a request by any shareholder, submitted to the Company at least five (5) days prior to the General Meeting, i.e. June 20 2012, the Board of Directors will be asked to provide to the General Meeting the requested specific information for the Company's affairs, to the extent that these are necessary for the actual assessment of the Agenda's items. The Board of Directors may deny to provide information on the grounds of substantial reason, mentioned in the minutes; it may provide an overall similar response to the shareholders requests. When the relevant information is already available on the Company's website, especially in a question and answer form, it is not obligatory to provide information.

(D) In accordance with article 39(5) of L. 2190/20, upon a request by the shareholders, representing one fifth (1/5) of the paid share capital, submitted to the Company at least five (5) days prior to the General Meeting, i.e. until June 20 2012, the Board of Directors may be asked to provide to the General Meeting information regarding the course of the company's affairs and its financial condition. The Board of Directors may deny providing information on the grounds of substantial reason, mentioned in the minutes.

In all the foregoing cases, the shareholders submitting a request must provide proof of their qualification as shareholders and the number of shares they hold during the exercise of their rights, prior to the General Meeting. The presentment of a certification of a shareholder's qualification through the direct electronic link of the Hellenic Exchanges S.A. and the Company, may be accepted as such evidence.

AVAILABLE DOCUMENTS AND INFORMATION

The full text of the documents, of the decision drafts and other information, as provided in article 27(3) of C.L. 2190/20 are available at the company's offices (Alimos, 20 Solomou Str., telephone number 210-9977000) and on the website www.techol.gr .

Alimos Attiki, 23/5/2012
The Board of Directors