

"TECHNICAL OLYMPIC S.A."
S.A. REGISTRY NO. 6801/06/B/86/08

**INVITATION TO
ORDINARY GENERAL SHAREHOLDERS MEETING
OF TECHNICAL OLYMPIC S.A.**

Following a decision of the Board of Directors of "TECHNICAL OLYMPIC S.A", during its meeting on **2/6/2011** and in accordance with Law and the Articles of Association, the company's Shareholders are invited to an **Ordinary General Shareholders Meeting, on Friday, June 24 2011 and at 19:00**, at the Company's offices (20 Solomou Str., Alimos Attiki), to discuss and resolve the following topics on the agenda:

1. Submission and approval of the annual financial statements in corporate and consolidated base of the fiscal year 2010 and of the related report of the Board of Directors and the report of the audit report of the chartered accountant.

2. Discharge of the members of the Board of Directors and of the chartered accountant from every liability to payment of compensation for the proceeding of the fiscal year 2010 in corporate and consolidated base.

3. Election of a company of chartered accountants, member of the union of chartered accountants for the fiscal year 2011 and determination of its payment under the relevant proposal of the Audit Committee according to the article 37 of the Law 3693/2008

4. 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.

5. Pre – approval of remuneration of the members of the Board of Directors for the fiscal year of 2011 according to the article 24 paragraph 2 of the C.L.2190/1920.

6. Special approval, according to the article 23A paragraph 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.

7. Amendments of the articles 18, 20, 21, 22, 23, 24 and 28 of the memorandum of association in accordance to the C.L 2190/1920, as they have been modified by the L.3884/2010.

8. Other announcements.

PARTICIPATION AND VOTING RIGHT

Entitled to participate in the Ordinary General Meeting on **24/6/2011** and vote are the Shareholders who have been registered to the company's shareholders registry commencing on **19/6/2011** (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, namely till **21/6/2011**. Every share is entitled to one vote.

In case of non compliance of the shareholder with the provision of article 28A 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 **Tuesday, 5/7/2011** and at 19:00 at the Company's offices (20 Solomou Str., Alimos Attiki), in which the shareholders entitled to participate and vote are those registered on **1/7/2011** (date of record) on the shares record of the company or/and

- the B' Iterative General Meeting, on **Monday, 18/7/2011** and at 19:00 at the Company's offices (20 Solomou Str., Alimos Attiki), in which the shareholders entitled to participate and vote are those registered on **14/7/2011** (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 **2/7/2011 and 15/7/2011**, respectively.

PROCEDURE FOR EXERCISING 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. 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 relative authorization of representation which are 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 **21/6/2011** for the Ordinary General Meeting, until **2/7/2011** for the **A' Iterative General Meeting** and until **15/7/2011** 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 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, following the release of the invitation, submit a written request, addressed to the Company's Board of Directors to include additional items in the Agenda of the General Meeting. The foregoing request should describe in detail these items, be accompanied by a justification or a draft resolution for approval during the General Meeting and be sent upon receipt to the company's offices (20 Solomou Str., Alimos, 17456) at least fifth teen (15) days prior to the General Meeting. The Board of Directors, provided that the foregoing requirements are fulfilled, is obliged to draft a revised Agenda that will include the additional items, as mentioned in the shareholders request. The revised Agenda will be released in the same manner as the

original Agenda, thirteen (13) days prior to the General Meeting and at the same time be available on the Company's website, along with the justification or the draft resolution submitted by the shareholders, pursuant to article 27(3) of C.L. 2190/1920.

(B) Shareholder(s) representing one twentieth (1/20) of the paid share capital, may file a request to the Board of Directors, in order for the latter to make available to them the draft resolutions for the items included in the initial or revised agenda, in accordance with article 27(3) of C.L. 2190/1920. In order to receive the requested documents, it is necessary that the petition be submitted seven (7) days prior to the General Meeting. In that case, the requested documents will be delivered to the shareholders and be uploaded on the company's website www.techol.gr six (6) days, prior to the General Meeting.

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, if their content is in breach with the law and the moral principles.

(C) Following a request of any shareholder, submitted to the Company at least five (5) days prior to the General Meeting, the Board of Directors is obliged 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 provide an overall similar response to the shareholders requests or decline to provide information on the grounds of substantial reason, mentioned in the minutes. 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) 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, the Board of Directors is obliged 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 by the Hellenic Exchanges S.A. or the verification 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, 2/6/2011
The Board of Directors