

**INFORMATION REGARDING THE
ANNUAL GENERAL MEETING
OF SHAREHOLDERS OF J&P-AVAX SA**

1. INVITATION

"J&P-AVAX SA"

Societe Anonyme Registry # 14303/06/B/86/26

Annual General Meeting of Shareholders

Wednesday, June 29, 2011, at 13:00

I N V I T A T I O N

In accordance with Corporate Law 2190/1920 and its amendments as well as the Company Charter, the Board of Directors of **J&P-AVAX SA** invites shareholders to the Annual General Meeting on Wednesday, June 29, 2011 at 13:00 at the Company headquarters, located at 16 Amarousiou-Halandriou Street in Marousi, Greece to discuss the following agenda:

AGENDA:

1. Approval of the Directors' Report and the Auditors' Review Report, along with the annual financial accounts for the 01.01.2010-31.12.2010 period
2. Profit appropriation and dividend distribution
3. Waiver of responsibility of the Board of Directors and the Auditors for the 2010 financial accounts
4. Election of Auditor and a substitute for the 2011 financial accounts, also setting their remuneration
5. Approval of remuneration of Board Directors for fiscal 2010, and initial approval of remuneration of Board Directors for fiscal 2011, in accordance with article 24 of Law 2190/1920
6. Approval of participation of the Company in other companies and joint ventures
7. Approval of replacement of Board members
8. Authorisation as per article 23a of Corporate Law 2190/1920 for agreements to be signed between the Company and members of its Board of Directors or related business entities
9. Authorisation as per article 23 of Corporate Law 2190/1920 to Board Directors for participating in the management of companies with similar activities
10. Other announcements

In addition, in the event of failure to reach quorum in the assembly, the Board of Directors invites shareholders to a First Repeat General Meeting on Monday July 11, 2011 at 1pm at the Company Headquarters. An invitation to a repeat general meeting shall not be posted, as per article 29 of Law 2190/1920 and its amendments.

The Company informs shareholders of the following, as per article 26, paras 2 & 2b and article 28a of Law 2190/1920 and its amendments:

I. PARTICIPATION AND VOTING RIGHTS TO THE GENERAL MEETING

Participation and voting rights to the Annual General Meeting of June 29, 2011 are offered to shareholders appearing on the Electronic Registry System of "Hellenic Exchanges SA" at the start of the fifth day prior to the assembly date (registry date), ie on Friday June 24, 2011, provided the shareholder has deposited to the Company a relevant certificate of share ownership at least three days prior to the assembly date, ie on June 26, 2011 at the latest.

In the event of a repeat general meeting on July 11, 2011, share ownership should be certified for the start of the fourth day prior to the repeat assembly date, ie on July 07, 2011, with the share ownership certificate issued by "Hellenic Exchanges SA" required to be deposited to the Company three days at the latest prior to the repeat assembly date, ie on July 08, 2011.

Participation and voting rights for the Annual General Meeting of the Company's shareholders are only offered to investors bearing shareholder status on Friday June 24, 2011. In the event of non-compliance to article 28a of Law 2190/1920 and its amendments, shareholders require assembly permission to participate. Exercise of participation and voting rights does not require impounding or any other form of withdrawal of shares from trading between the registry date and the assembly date.

Each share grants one voting right.

II. PARTICIPATION AND VOTING THROUGH PROXY

Shareholders participating in the general meeting may vote in person or via proxy. Each private shareholder may appoint up to three proxies, and legal entities may appoint up to three persons as proxies. In the event that a shareholder owns shares appearing on more than one investor accounts, this does not limit the shareholder from appointing different

proxies for each investor account. A proxy acting on behalf of more than one shareholder, may vote differently for each shareholder.

The Corporate Charter does not provide for the participation to the general meeting of shareholders by electronic means without their physical presence at the assembly venue, via remote electronic voting or by mail, and does not allow for appointing and recalling proxies by electronic means.

A proxy form is available for shareholders in paper form at the Company's Investor Service (16 Amarousiou-Halandriou Street, 15125, Marousi, Greece, tel +30 210 6375000 and in electronic form at the company website www.jp-avax.gr

The proxy form should be filled, signed and deposited to the Company at least three days prior to the assembly date, ie up to June 26, 2011.

Proxies are required to inform the Company prior to the start of the general meeting of shareholders of any event which may be useful for shareholders in assessing the risk of the proxy serving other interests besides those of the represented shareholder. Conflict of interest may arise particularly if the proxy is:

1. a shareholder controlling the Company or is an entity controlled by that shareholder
2. a member of the Board of Directors of the Company or a senior director or a director to an entity controlling the Company or other entity which controls the Company
3. an employee or certified auditor of the Company or a shareholder controlling the Company or other entity which is in turn controlled by the controlling shareholder
4. a spouse or relative up to first degree of a person referred to in cases 1 to 3 above.

III. SHAREHOLDERS' MINORITY RIGHTS

- ❖ Following a petition by shareholders representing 1/20 of the Company's share capital, the Board of Directors:
 - Is required to append items to the agenda of the general meeting which is already published, provided the petition has been deposited to the Board of Directors at least 15 days prior to the assembly date, ie until June 15, 2011. Additional items must be published or announced at the Board's responsibility, as per article 26 of Law

2190/1920 and its amendments, at least seven days prior to the assembly date, ie up to June 22, 2011. The petition for additional items on the agenda should include a justification or a draft for approval by the general meeting, and the revised agenda must be published in a similar way to the initial agenda at least 13 days prior to the assembly date, ie up to June 16, 2011.

- as per article 27 para 3 of Law 2190/1920 and its amendments, makes available to shareholders at least six days prior to the assembly date, ie up to June 23, 2011, the draft of the decisions for items included in the initial or the revised agenda, provided the petition has been deposited to the Board of Directors at least seven days prior to the assembly date, ie up to June 22, 2011.
- is required to announce to the general meeting the amounts paid in the last two years to each member of the Board of Directors and other senior members of management, as well as any other benefit offered to those persons for any reason or due to a contract. The Board of Directors may refuse to provide this information citing a significant reason, which must be recorded at the assembly minutes.
- ❖ Following a petition by any shareholder which is deposited to the Company at least five days prior to the general meeting, ie up to June 23, 2011, the Board of Directors is required to provide to shareholders at the general meeting all requested information for the Company's business affairs, to the extent that this information is useful for evaluating the assembly agenda.
- ❖ Following a petition by shareholders representing 1/20 of the Company's share capital, which is deposited to the Company at least five days prior to the assembly date, ie up to June 23, 2011, the Board of Directors is required to provide to shareholders at the general meeting information on the Company's business activity and assets. The Board of Directors may refuse to provide this information citing a significant reason, which must be recorded at the assembly minutes

It should be noted that the exercise of all rights mentioned in this invitation requires that investors provide evidence of their shareholder status and the number of shares under their control while exercising those rights. The shareholder certificate issued by "Hellenic Exchanges SA" is acceptable proof of shareholder status and control.

Further details regarding those rights and the terms of their exercise are available at the Company website www.jp-avax.gr

The forms which need be deposited at the general meeting as well as the drafts of decisions for each agenda item are available in print form at the Company's Investor Service (16 Amarousiou-Halandriou Street, 15125, Marousi, Greece, tel +30 210 6375000), for receiving copies of the forms. All of the documents as well as the present invitation, the total of outstanding shares and voting rights and proxy voting forms are also available in electronic form at the company website www.jp-avax.gr

Marousi, June 07, 2011

THE BOARD OF DIRECTORS

2. SHARE CATEGORIES, NUMBER OF SHARES AND VOTES

Company shares are exclusively common registered. The total number of the Company's shares outstanding and the associated voting rights as of the date of publication of the invitation of shareholders to the Annual General Meeting on 29.06.2011 is 77,654,850.

3. DOCUMENTS TO BE SUBMITTED TO THE ANNUAL GENERAL MEETING

The following documents may be accessed by shareholders from the corporate website (www.jp-avax.gr):

- Annual Financial Statements (parent and consolidated) for the period from 01.01.2010 to 31.12.2010,
- the related notes and information,
- the annual report on the use of funds from capital increases for the period from 01.01.2010 to 31.12.2010,
- the Auditor's review report.

4. DRAFT DECISIONS ON EACH AGENDA ITEM

Item #1

Approval of the Directors' Report and the Auditors' Review Report, along with the annual financial accounts for the 01.01.2010-31.12.2010 period

Required Quorum: 1/5 of the Company's paid-up capital

Required Majority: 50%+1 of the voting rights participating in the assembly

The approval of the Annual Financial Statements for 2010, along with the Directors' Report and the Auditors' Report will be proposed.

The General Meeting approves the Annual Financial Statements for 2010, along with the Directors' Report and the Auditors' Report, with votes in favour of the proposal.

Item #2

Profit appropriation and dividend distribution

Required Quorum: 1/5 of the Company's paid-up capital

Required Majority: 50%+1 of the voting rights participating in the assembly

The appropriation of fiscal 2010 profits will be proposed as follows:

<u>INCOME STATEMENT</u>		
Net Income for the period	euro	23,995,039.39
LESS: 1. Tax on Joint Ventures	euro	1,234,776.71
2. Net effect of Tax Auditing on Joint Ventures	euro	605,819.70
Net Earnings for the period	euro	22,154,442.98
LESS: Profit brought forward	euro	22,154,442.98
Losses from period	euro	0.00
LESS: 1. Income Tax	euro	
a. Parent Company	euro	1,027,940.45
b. Extraordinary Charge, as per Law 3845/2010	euro	560,072.80
2. Other taxes not included in operating cost	euro	<u>92,986.35</u>
Total Losses after tax	euro	(1,680,999.60)

LESS: Dividend for distribution, as per IAS	euro	3,106,194.00
Losses carried forward	euro	<u>(4,787,193.60)</u>

A dividend of **€0.04** per share for fiscal 2010 will be proposed. Following a **21%** withholding tax (as per Law 3943/2011), the net payable dividend per share amounts to **€0,032**.

The ex-dividend date for **fiscal 2010** is **Friday 01.07.2011**. Shareholders eligible for the dividend are those on the company's registry on the **Record Date of Tuesday 05.07.2011**.

Fiscal 2010 dividends will start being paid on **Friday 08.07.2011**. A new announcement will clarify the details regarding the procedure for the distribution of the dividend. For further information, shareholders may contact the Investor Service (Ms Elisabeth Michailari 210 6375685, and Mr Angelos Kiosklis 210 6375592).

The General Meeting approved the appropriation of fiscal 2010 profits and the distribution of a dividend described above with votes in favour.

Item #3

Waiver of responsibility of the Board of Directors and the Auditors for any compensation regarding the 2010 financial accounts

Required Quorum: 1/5 of the Company's paid-up capital

Required Majority: 50%+1 of the voting rights participating in the assembly

The waiver of responsibility of the Board of Directors and the Auditors for any compensation regarding the 2010 financial accounts will be proposed.

The General Meeting approved the waiver of responsibility of the Board of Directors and the Auditors for any compensation regarding the 2010 financial accounts with votes in favour.

Item #4

Election of Auditor and a substitute for the 2011 financial accounts, also setting their remuneration

Required Quorum: 1/5 of the Company's paid-up capital

Required Majority: 50%+1 of the voting rights participating in the assembly

The auditing of the Company in current fiscal period 2011 will be proposed to be assigned to BDO AUDITORS SA.

The General Meeting approved the appointment of BDO AUDITORS SA for auditing of the Company in current fiscal period 2011 with votes in favour.

The remuneration of the lead auditor will be determined by the Supervisory Council of the Auditors Union, in accordance with article 18 of Presidential Decree 226/1997 and its amendments.

Item #5

Approval of remuneration of Board Directors for fiscal 2010, and initial approval of remuneration of Board Directors for fiscal 2011, in accordance with article 24 of Law 2190/1920

Required Quorum: 1/5 of the Company's paid-up capital

Required Majority: 50%+1 of the voting rights participating in the assembly

Approval will be proposed for the remuneration of Board Directors for fiscal 2010, which was as follows:

- a. Deputy Chairman & Executive Director Mr Constantine Kouvaras: gross payment €170,139.96 with a net amount of €111,827.14 after deducting taxation and stamp duty
- b. Vice Chairman & Executive Director Mr Nicholas Gerarhakis: gross payment €170,139.96 with a net amount of €111,827.14 after deducting taxation and stamp duty
- c. Managing Director Mr Constantine Mitzalis: gross payment €170,140.08 with a net amount of €108,549.32 after deducting taxation and stamp duty
- d. Executive Director Mr George Demetriou: gross payment €163,442.00 with a net amount of €104,276.00 after deducting taxation and stamp duty
- e. Executive Director Mr Christos Joannou: gross payment €133,442.00 with a net amount of €85,136.00 after deducting taxation and stamp duty
- f. Non-Executive & Independent Director Mr John Hastas: gross payment €62,696.00 with a net amount of €40,000.00 after deducting taxation and stamp duty
- g. Non-Executive & Independent Director Mr David Watson: gross payment €30,000.00 with a net amount of €19,140.00 after deducting taxation and stamp duty.

The above-mentioned remuneration was paid net of the stamp duty and 35% tax.

The General Meeting approves the above-mentioned payments to its directors, totalling €900,000 gross of taxation, for fiscal 2010 with votes in favour.

The initial approval of payments to its directors, totalling €900,000 gross of taxation, for the current fiscal year 2011 will be proposed.

The General Meeting grants its initial approval on the payment of a total of €900,000 gross of taxation to its directors for the current fiscal year 2011 with votes in favour.

Item #6

Approval of participation of the Company in other companies and joint ventures

Required Quorum: 1/5 of the Company's paid-up capital

Required Majority: 50%+1 of the voting rights participating in the assembly

The participation of the Company in other companies and joint ventures set up in 2010 will be proposed.

The General Meeting approved the participation of the Company in other companies and joint ventures set up in 2010 with votes in favour.

Item #7

Approval of replacement of Board members

Required Quorum: 1/5 of the Company's paid-up capital

Required Majority: 50%+1 of the voting rights participating in the assembly

The item was not discussed because there is no such issue.

Item #8

Authorisation as per article 23a of Corporate Law 2190/1920 for agreements to be signed between the Company and members of its Board of Directors or related business entities

Required Quorum: 1/5 of the Company's paid-up capital

Required Majority: 50%+1 of the voting rights participating in the assembly

A proposal will be made for authorization as per article 23a of Corporate Law 2190/1920 for the persons or related business entities referred to in the law (more specifically an agreement of the Company with its subsidiary ATHENA SA for the transfer of ATHENA SA's shareholding (295,683 shares) in ZEA MARINA SA for an amount of €597,280.00).

The General Meeting approves the above-mentioned agreement as well as any agreements signed or extended for services rendered between the Company and persons referred to in article 23a of the Corporate Law or related business entities, with votes in favour.

Item #9

Authorisation as per article 23 of Corporate Law 2190/1920 to Board Directors for participating in the management of companies with similar activities

Required Quorum: 1/5 of the Company's paid-up capital

Required Majority: 50%+1 of the voting rights participating in the assembly

Chairman Mr Constantine Kouvaras informs the assembly of the proposal to authorise Board Directors to participate in other companies with similar activities and collaborating with J&P-AVAX in various projects and services, eg PROET SA, ATTIKI ODOS SA, ATHENS CAR PARKS SA, E-CONSTRUCTION SA, J&P-AVAX IKTEO SA, POLISPARK SA, NEA SMYRNI CA PARKS SA, ATHENS CAR PARKS CONCESSION SA, FALIRO MARINA SA, ZEA MARINA SA, etc) and freely participate in the boards and management of such companies with similar activities.

The General Meeting authorises board members and managers to participate in the boards of companies with similar activities, with votes in favour.

Item #10

Other announcements

Required Quorum: 1/5 of the Company's paid-up capital

Required Majority: 50%+1 of the voting rights participating in the assembly

The Chairman of the Assembly will then brief shareholders on various matters concerning the Company's business activities.

5. Proxy Statement Form

**FOR PARTICIPATION IN THE ANNUAL GENERAL MEETING
OF J&P-AVAX SA ON JUNE 29, 2011**

The Undersigned Shareholder of J&P-AVAX SA ("the Company")

Full Name	
Address	
Identity Card Number / Corporate Registry	
Telephone Number	
Number of Shares	
Electronic Registry Number	
Investor Account Number	
Custodian	
Full Name of Legal Representative(s) signing this form (for legal entities only)	

I hereby authorise :

- **Mr Constantine Mitzalis**
- **Mr Constantine Kouvaras**
- **Mr Dakis Joannou**

NB: The afore-mentioned are members of the Board of Directors of the Company and/or senior managers of the Company who may be authorized to vote according to your instructions. Should you not provide specific voting instructions, it will be assumed they are authorized to vote "FOR" of all items on the agenda.

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NB: Should you appoint as representative(s) the above and not provide specific voting instructions, the representative(s) will vote according to their judgement.

to represent

and vote in my name and on my behalf acting jointly or individually, for a total of shares of the Company for which I control the attached voting rights, on the items of the agenda of the Annual General Meeting of shareholders of the Company, scheduled for June 29, 2011 at 1pm at the Company Headquarters on 16 Amarousiou-Halandriou Street, 151 21, Marousi, Greece, as follows:

	FOR	AGAINST	ABSTAIN
ALL ITEMS ON THE AGENDA			
or :			
Agenda items			
1. Approval of the Directors' Report and the Auditors' Review Report, along with the annual financial accounts for the 01.01.2010-31.12.2010 period			
2. Profit appropriation and dividend distribution			
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4. Election of Auditor and a substitute for the 2011 financial accounts, also setting their remuneration			
5. Approval of remuneration of Board Directors for fiscal 2010, and initial approval of remuneration of Board Directors for fiscal 2011, in accordance with article 24 of Law 2190/1920			
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10. Other announcements			

Any recall of this document will be valid provided I have deposited it to the Company a minimum of three days prior to the assembly date.

Marousi,/06/2011

(full name)

(signature)

(full name)

(signature)