

## HELLENIC CARRIERS LIMITED

### NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that an annual general meeting of HELLENIC CARRIERS LIMITED will be held at Piraeus Marine Club, 51 Akti Miaouli, Piraeus 185 36, Greece on Wednesday 12<sup>th</sup> May, 2010 at 11:00 am local time for the purpose of considering and, if thought fit, adopting the following resolutions at the meeting or any adjournment thereof:

#### Ordinary Resolutions

1. **THAT** the Company's accounts and the reports of the Directors and Auditors for the year ended 31 December 2009 be approved and adopted.
2. **THAT** Elpida Kyriakopoulou, who was appointed as a Director by the Directors on 29.10.2009 pursuant to Article 33 of the Articles of Association of the Company, be elected as a Director of the Company.
3. **THAT** Graham Stanley Roberts, being eligible for re-election, be re-elected as a Director of the Company.
4. **THAT** Charlotte Maria Ypatia Stratos, being eligible for re-election, be re-elected as a Director of the Company.
5. **THAT** Ernst & Young be reappointed as Auditors of the Company to hold office until the conclusion of the next annual general meeting of the Company and that their remuneration be fixed by the Directors.
6. **THAT** the payment of a dividend of GBP 0.0247 per ordinary share in the share capital of the Company for the year ended 31 December 2009 be approved.

#### Special Resolution

7. **THAT**, pursuant to Article 3.16 of the Articles of Association of the Company, the Board of Directors be granted a general authority to issue further shares in the share capital of the Company at their sole discretion and without reference to pre-emption rights, by way of general mandate. The general mandate hereby granted shall expire at the conclusion of the next annual general meeting of the Company and shall be limited to a total amount of shares not exceeding 50% of the number of shares of the Company in issue as at the date the general mandate is granted.

By order of the Board

Dated: 16<sup>th</sup> April 2010

Registered office address: Walkers House, PO Box 498, 28-34 Hill Street, St. Helier, JE4 5TF, Jersey, Channel Islands

#### NOTES:

1. A member of the Company entitled to attend and vote at the meeting convened by the notice set out above is entitled to appoint a proxy or proxies to attend and, on a poll, to vote in his/her place. A proxy may demand, or join in demanding, a poll. A proxy need not be a member of the Company. Only members and their proxies may attend the meeting.
2. An instrument for the purposes of appointing a proxy is enclosed. To be valid, the instrument and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, must be received by **Capita Registrars, 12 Castle Street, St Helier, Jersey, JE2 3RT**, not later than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or, in the case of a poll, before the time appointed for taking the poll and, in default, the instrument shall not be treated as valid.
3. Completion of the instrument appointing a proxy does not preclude a member from subsequently attending and voting at the meeting in person if he/she so wishes.

4. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority will be determined by the order in which the names stand in the register of members in respect of the joint holding.
5. A corporation (whether or not a company within the meaning of the Companies (Jersey) law 1991, as amended) which is a member may, by resolution of its Directors or other governing body, authorise such person (or if, but only if, such corporation is a custodian voting in its capacity as such, persons) as it thinks fit to act as its representative at any meeting of the Company. Any person so authorised shall be entitled to exercise the same powers on behalf of the corporation (in respect of that part of the corporation's holdings to which the authority relates) as the corporation could exercise if it were an individual member. The corporation shall be deemed to be present in person at any such meeting if a person so authorised is present at it; and all references to attendance and voting in person shall be construed accordingly.
6. Any person appointed as proxy to attend and to vote on behalf of a corporation, will be required to produce a certified copy of the resolution so authorising him or such other evidence of his authority as the Company reasonably requires.
7. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s) who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's (formerly CRESTCo's) specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by Capita Registrars (ID RA10) by no later than 9:00 am UK time on 10<sup>th</sup> May 2010. No such message received through the CREST network after this time will be accepted. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the registrars are able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service provider(s) should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provide(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35 (5) (a) of the Uncertificated Securities Regulations 2001.

8. Pursuant to Article 40 of the Companies (Uncertificated Securities) (Jersey) Order 1999, the Company specifies that only those members registered on the Company's register of members at:
  - 6 p.m. UK time on 10th May 2010; or
  - if the AGM is adjourned, at 6 pm on the day two days prior to the adjourned meeting, shall be entitled to attend and vote at the AGM.
9. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, please refer to the notes to the proxy form.
10. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also applies in relation to amended instructions and any amended proxy appointment received after the relevant cut-off time will be disregarded.
11. Where you have appointed a proxy and would like to change the instructions, please contact Capita Registrars, 12 Castle Street, St. Helier, Jersey, JE2 3RT.
12. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.