

S & B Industrial Minerals S.A.
Resolutions of the Annual Ordinary General Meeting of June 1st 2006

During the Annual Ordinary General Meeting of 01.06.2006 of the Company's shareholders, 35 shareholders being present, owning 20,290,518 shares and representing 66.7852% of the share capital.

From the above present shareholders, twenty one (21) blocked their shares on time, representing 64.08% of the share capital and fourteen (14) behind time, representing 2.71% of the share capital.

The following issues were firmly approved:

1. Submission and approval of the Annual Financial Statements for the fiscal year 2005 and of the related Board of Directors' and Auditor's Reports.
2. Release of the members of the Board of Directors and the Auditors from any liability for their activity during the fiscal year 2005
3. Election of ordinary and substitute Auditor for the fiscal year 2006 and determination of their remuneration.
4. Approval of the distribution of profits.
5. Approval of remuneration of the members of the Board of Directors
6. Expansion of the company's scope of activities and amendment of article 2 of the Articles of Association.
7. Share buy back according to article 16 par. 5 of amended Greek Law N.2190/20 in force, to supports the share's value.
8. Share capital increase through capitalization of undisposed profits and new rights issue for disposal to the personnel based on article 1 par 2 of P.D. 30/1998 and amendment of articles 4 and 5 of the company's Articles of Association.
9. Approval of stock options plan for members of the Board of Directors and management executives based on article 13 par 9 of amended Greek C.L. 2190/20.
10. Approval of the conclusion/amendment of an agreement with individuals of article 23a of C.L. 2190/20.

Regarding the **first** and **second** issue of the daily agenda, the Annual Financial Statements for the fiscal year 2005 and the related Board of Directors' and Auditor's Reports, as well as the release of the members of the Board of Directors and the Auditors from any liability for their activity during the fiscal year 2005 were unanimously approved.

Regarding the **third** issue of the daily agenda, Mr. Ioannis Mystakides' (SOEL ID 16511) election as ordinary Auditor and Mr. Dimitrios Constantinou (SOEL ID 16201) as substitute, EARNST & YOUNG (HELLAS) CERTIFIED AUDITORS ACCOUNTANS S.A., for the fiscal year 2006 was unanimously approved.

Regarding the **fourth** issue of the daily agenda

- Dividend distribution of €0.27 per share. The ex-dividend date is Monday June 5, 2006 and payment date is Wednesday June 14, 2006. Eligible to receive dividend are the shareholders of record on Friday, June 2, 2006 after the closing of the trading session of the ATHEX. As of Monday, June 5, 2006 the shares of the company are traded ex-dividend and dividend payment will commence on Wednesday, June 14, 2006 until December 14, 2006 and will be processed through «EFG EUROBANK ERGASIAS S.A.»
- Disposal of seven hundred sixty thousand (760,000) euro to the personnel
- Disposal of seventy two thousand two hundred thirty (72,230) euro to management executives in the form of shares issued following the share capital increase based on issue 8 of the daily agenda

Regarding the **fifth** issue of the daily agenda, a majority of 93.38% present shareholders approved payment of 460,000 euro as remuneration of the members of the BoD and payment up to the amount of 50,000 euro per annum to Mr. Ioannis Karkalemis, member of the BoD, for the services provided.

Regarding the **sixth** issue of the daily agenda it was not discussed.

Regarding the **seventh** issue of the daily agenda, the share buy back of, maximum, 3,038,177 equity shares at maximum price €20 per share and minimum price €1 per share. The period of transaction commences on June 2nd 2006 ending on June 1st 2007.

Regarding the **eighth** issue of the daily agenda, a majority of 93.36% present shareholders approved the share capital increase by seventy two thousand two hundred thirty (72,230) euro through capitalization of indisposed profits via the issue of seventy two thousand two hundred thirty (72,230) new shares of nominal value 1 euro each, to be disposed to management executives.

Regarding the **ninth** issue of the daily agenda, a majority of 93.36% present shareholders approved the disposal of a total of 110,000 shares to top management executives in the form of stock option. The exercise price is set as 8.91 euro.

Regarding the **tenth** issue of the daily agenda, a majority of 93.36% present shareholders approved the renewal of the Managing Directors' employment agreement for another five years.