

Report of the Board of Directors of the societe anonyme under the corporate name “MINOAN LINES SHIPPING S.A.” (hereinafter “the Company”) according to the provisions of article 9 of L. 3016/2002, paras. 4.1.4.1.1 and 4.1.4.1.2 of Athex Rulebook for the share capital increase of the Company up to the amount of Euro 30.586.837,50 through payment in cash and granting of pre-emption right in favour of existing shareholders.

The Board of Directors of the Company following the proposal of its Chairman unanimously approved the Report of the Board of Directors in accordance with the provisions of article 9 of L. 3016/2002, paras. 4.1.4.1.1 and 4.1.4.1.2 of Athex Rulebook regarding the share capital increase of the Company up to the amount of Euro 30.586.837,50 through payment in cash and granting of pre-emption right in favour of existing shareholders, as follows:

I. Proposed share capital increase

According to the Law and the Articles of Association of the Company, the Board of Directors by virtue of its resolution dated 10th January 2014, published an invitation for the convocation of the Extraordinary General Assembly together with the issue of the agenda and proposed to the Extraordinary General Assembly, which will take place on 31st January 2014, day of the week Friday at 15:00 p.m. at the offices of the Company at Heraklion Crete (17, 25th August Steet), as well as on any repeating or postponed General Assembly thereof, to resolve on the issue of the agenda concerning the share capital increase of the Company as follows:

Increase of the share capital of the Company up to the amount of thirty million, five hundred and eighty-six thousand, eight hundred and thirty-seven euros and fifty cents (30.586.837,50 €) through payment in cash with the issue of up to thirteen million, five hundred and ninety-four thousand, one hundred and fifty (13.594.150) registered shares of nominal value of two euros and twenty-five cents (€ 2,25) each, which will be allocated to the shareholders of the Company at their nominal value through the exercise of their pre-emption right and amendment of article 5 “share capital” of the Articles of Association of the Company. Possibility for partial subscription of the share capital up to the amount of the subscription in accordance with article 13a of C.L. 2190/1920. Determination of the deadline for the exercise of the pre-emption right and payment of the amount of the increase. Granting of authorization to the Board of Directors of the Company to dispose any shares that will not be subscribed and to determine, in general, issues related to the capital increase and the listing to trading of the new shares to ATHEX.

Furthermore, the Board of Directors proposes:

- (i) The exercise of the pre-emption right within 15 days;
- (ii) The payment of the amount of the share capital increase within four (4) months starting from the date of the resolution of the General Assembly in accordance with article 11 par.3 & 4 of C.L. 2190/1920;
- (iii) The non-issuance of fractional rights;
- (iv) The granting of authorization to the Board of Directors of the Company in order for the latter to:

- (a) Determine the cut-off date of the pre-emption right, the period for the trading of the pre-emption right, the deadline of the payment and in general to proceed to every necessary action and to determine the details for the share capital increase and the General Assembly resolution for the listing of shares to trading in the Athex, with the right to grant further authorization to any of its members or to the Company's employees, and
- (b) Dispose any shares that will not be subscribed by the existing shareholders following the exercise of the pre-emption right, freely, at its absolute discretion at the same price, to new or the existing shareholders of the Company.

It should be noted that the possibility for partial subscription of capital in accordance with article 13a of C.L. 2190/1920 is also provided.

II. Report for the proposed share capital increase in accordance with the provisions of paras 4.1.4.1.1 and 4.1.4.1.2 of the Athex Rulebook

The present Report of the Board of Directors of the Company has been drafted in accordance with paras. 4.1.4.1.1 and 4.1.4.1.2 of the Athex Rulebook, will be submitted to the Extraordinary General Assembly of the shareholders which shall take place on 31st January 2014 and to the Athex for publication together with the Invitation of the Extraordinary General Assembly and will be uploaded on the Company's website (<http://www.minoan.gr>).

Report according to the provisions of 4.1.4.1.1 and 4.1.4.1.2 of the Athex Rulebook

A. Information as to the use of funds raised in the previous share capital increase of the Company dated 16.05.1999 (para. 4.1.4.1.2 (1) (a) of the Athex Rulebook)

REPORT ON USE OF FUNDS RAISED

MINOAN LINES SHIPPING S.A.

Company's Nr in the General Electronic Commercial Registry: 77083027000

(former Company's Nr in the S.As. Register 11314/06/B/86/13)

Domicile : 17, 25th August Str. 71202 – Heraklion Crete

USE OF FUNDS RAISED FROM SHARE CAPITAL INCREASE IN CASH WITH PRE-EMPTION RIGHTS OF THE EXISTING SHAREHOLDERS, IN ACCORDANCE WITH THE DECISION OF THE ORDINARY GENERAL MEETING OF SHAREHOLDERS HELD ON JUNE 21st 2013.

In accordance with article 4.1.2 of the Athens Exchange (ATHEX) Regulation and decisions 25/17.7.2008 of the Board of Directors of ATHEX and 7/448/11.10.2007 of the Board of Directors of the Hellenic Capital Market Commission (H.C.M.C.), it is hereby announced that the Company's share capital was increased by the issue of 22,459,900 new ordinary registered shares with voting rights while the total funds raised amounted to € 50,534,775.00. Total expenses associated with the share capital increase amounted to € 771,789.79 and were fully covered by the proceeds of the above mentioned share capital increase. Thus, total funds raised net of share capital issue costs amounted to € 49,762,985.21. The Company's Board of Directors approved the share capital increase at its meeting date 15.11.2013. The Board of Directors of ATHEX approved on 21.11.2013 the admission to trading on the ATHEX of the 22,459,900 new shares. The new shares commenced trading on ATHEX on 25.11.2013.

TABLE OF USE OF FUNDS RAISED			
(Amounts in €)			
Use of funds raised	Total funds raised	Use of funds as of 31.12.2013	Balance of funds as of 31.12.2013
1. Repayment of installment of the Company's secured bond loan amounting to € 375 million	5,500,000.00	5,500,000.00	–
2. Repayment of intragroup due liabilities	44,262,985.21	44,262,985.21	–
3. Issue costs	771,789.79	771,789.79	–
Total	50,534,775.00	50,534,775.00	–

Heraklion, 9th January 2014

The Vice – Chairman of the B.o.D. Hatzakis Michail Pass. Nr AH 4939797	The Managing Director Maniadakis Antonios ID.C. Nr AI 944699	The Finance and Payments Manager Chroniaris Konstantinos ID.C. Nr AH 962430	The Accounting Manager Manolakis Isidoros ID.C. Nr AE 961838
--	--	---	--

Report of factual findings in connection with the ‘TABLE OF USE OF FUNDS RAISED’

To the Board of Directors of “MINOAN LINES Shipping S.A.”

We have performed the procedures prescribed and agreed with the Board of Directors of “MINOAN LINES Shipping S.A.” and enumerated below with respect to the ‘TABLE OF USE OF FUNDS RAISED’ which has been performed in 2013 and relates to the share capital increase in accordance with the regulatory framework of the Athens Stock Exchange and the relevant legal framework of the Hellenic Capital Markets Committee. The Board of Directors of “MINOAN LINES Shipping S.A.” is responsible for preparing the aforementioned table. Our engagement was undertaken in accordance with the International Standard on Related Services 4400 applicable to agreed-upon-procedures engagements. Our responsibility is solely for performing the procedures described below and for reporting to you on our findings.

Procedures:

1. We compared the amounts referred to as use of funds in the accompanying ‘TABLE OF USE OF FUNDS RAISED FROM SHARE CAPITAL INCREASE of MINOAN LINES Shipping S.A.’ with the relevant amounts recorded in the company’s books and records in the respective timeframe.
2. We examined the content of the Table and its consistency with what is referred to in the relevant Prospectus issued by the company for this purpose and the relevant company’s decisions and announcements.

Findings:

- a) The amounts which appear, per usage of funds, as disbursements in the accompanied ‘TABLE OF USE OF FUNDS RAISED’ are derived from the company’s books and records in the relevant timeframe.

- b) The content of the Table includes the information which is at minimum required for this purpose from the regulatory framework of the Athens Stock Exchange and the relevant legal framework of the Hellenic Capital Markets Committee and is consistent with what is referred to in the respective Prospectus and the relevant company's decisions and announcements.

Because the above procedures do not constitute either an audit or a review made in accordance with International Standards on Auditing or International Standards on Review Engagements, we do not express any assurance on the report beyond what we have referred to above.

Had we performed additional procedures or had we performed an audit or review, other matters might have come to our attention that would have been reported to you, in addition to the ones reported above.

Our report is solely for the purpose set forth in the first paragraph of this report and is addressed exclusively to the Board of Directors of the company, so that the latter can fulfill its responsibilities in accordance with the legal framework of the Athens Stock Exchange and the relevant regulatory framework of the Hellenic Capital Markets Commission.

This report is not to be used for any other purpose, since it is limited to what is referred to above and does not extend to the financial information prepared by the company for the period from 01/01/2013 to 30/06/2013, for which we have issued a separate review report, as of 08 October 2013.

Athens, 10 January 2014
PricewaterhouseCoopers S.A.
268 Kifissias Avenue
152 32 Halandri, Greece
SOEL Reg. No. 113

The Certified Auditor
Kostantinos Michalatos
SOEL Reg. No.17701

B. Information as to the Company's investment plan, the timeframe for its implementation and a breakdown of how the funds are going to be used. (para. 4.1.4.1.2 (1) (b) of Athex Rulebook)

The funds raised by virtue of the share capital increase in accordance with the decision of the Extraordinary General Assembly of the Company's shareholders will be used for the repayment of intra-group payables and/or third-party payables.

The Company will use the funds for the purposes mentioned above within the current fiscal year, i.e. by 31/12/2014.

C. Declaration of the major shareholders of the Company (para. 4.1.4.1.2 (1) (e) of Athex Rulebook)

The Company's major shareholder, GRIMALDI COMPAGNIA DI NAVIGAZIONE S.p.a. has declared that GRIMALDI COMPAGNIA DI NAVIGAZIONE S.p.a intends to maintain its participating interest (held directly or indirectly) in the Company: (i) until the completion of the share capital increase and the listing of the new shares, (ii) for a six month period following the commencement of trading of the new shares.

D. Issue Price (para. 4.1.4.1.2 (1) (f) of Athex Rulebook)

The Board of Directors proposes that the issue price is equal to the par value of the shares (currently Euro 2,25).

The Board of Directors proposes to the General Assembly that the issue price of the new shares may be higher than the market price at the cut -off date of the pre-emption rights or any other critical point in time according to legislation in force.

Heraklion Crete, 10th January 2014

The Board of Directors