

**ANNUAL GENERAL ASSEMBLY MEETING
AMERICAN-HELLENIC CHAMBER OF COMMERCE
PRESIDENT'S ANNOUNCEMENTS: SIMOS ANASTASOPOULOS
JUNE 30, 2016
ATHENAEUM INTERCONTINENTAL HOTEL, BALLROOM**

Dear Members,

2015 was a difficult year for the economy and stability in our country. The American-Hellenic Chamber of Commerce, through a series of major events conducted with the assistance of members of the Committees with interventions on all sectors of the economy, presented proposals to create a flexible and fair environment for business development and investment, under the government's fair business environment. In your folder, you will find an insert referring to all Chamber activities for 2015. At this point, I would like to thank the members of the Chamber Committees and proceed with an assessment of their activities of 2015.

CORPORATE GOVERNANCE COMMITTEE: The committee successfully organized the 4th annual Corporate Governance conference, Corporate Governance as a Mechanism for Prevention and Responsiveness to Economic Crime in Business, on February 17, 2015 at the Hotel Grande Bretagne. The conference aim was to inform the business community and stakeholders about the benefits of the implementation and adoption of the corporate governance principles. A survey conducted led to the following conclusions: Company management perceives corporate governance as a means of transparency and credibility. The adoption of corporate governance principles and practices assist companies and adds value despite added operating costs. An overwhelming percentage of 96.29% of respondents positively replied to the question "would you propose to implement a code of corporate governance in your business". In the Greek market, it was early recognized the critical and substantial contribution of corporate governance in increasing investor confidence, improving business competitiveness and attracting investment. The implementation of corporate governance principles and practices in enterprises preserves the reliability and sustainability beyond the short term.

TAXATION COMMITTEE: The committee organized the 11th annual Athens Tax Forum, Taxation versus the Contemporary Demands of the Political, Economic and Social Environment, on April 20, 2015 at the Athenaeum InterContinental Hotel. The conference attended by distinguished personalities of the political and business community submitted their views concerning the country's tax policy, giving priority to the adjustment of the role of taxation to the specific needs during the economic and social crisis and tax avoidance. Reference was also made to the European Union's good tax governance policies within a coherent and

competitive European market. Furthermore, the 7th annual Thessaloniki Tax Forum, Testing the strength of the economy and society in the suffocating burden of Over Taxation and Austerity, took place on November 16, 2015 at the Nikopolis Hotel. During the conference, several aspects were discussed concerning the burdensome tax system (tax increases) imposed by the adoption of the third memorandum instead of rationalizing expenditure and bold reforms. At this point, I would like to report on the successful US Expats Tax Seminar informing US citizens living in Greece of their US tax filing obligations was repeated again in 2015 on March 9 and 10 at the American School of Classical Studies, Cotsen Hall and attended by more than 800 US citizens.

EDUCATION, INNOVATION AND ENTREPRENEURSHIP COMMITTEE: The committee, in cooperation with Alexandria Innovation Zone, held the conference, Key Elements to Make Innovation Work, on April 27, 2015, at the Noesis Thessaloniki Science Center & Technology Museum. The conference focused on the need of a new economic model that will invest in education emphasizing innovation and extraversion. Deputy Minister for Research and Innovation, Costas Fotakis, Alternate Minister of Macedonia Thrace, Maria Kollia-Tsaroucha, and other important speakers from the academic and business community participated in this important conference. The conference referred to shaping a new policy targeting scientific research to provide support for education and culture, high-quality scientific research to become the country's ambassador to the international arena and become the country's growth driver with the participation of young scientists and creating new jobs.

LEADERSHIP COMMITTEE: The committee organized again this year the Leadership Forum, Business Opportunities of the Future and Development of Entrepreneurship, in order to inform the young generation about the current corporate and business environment, as well as how that develops entrepreneurship and what are the characteristics and values of a successful businessman or executive leader. At the same time, the young generation from public and private institutions became informed about developments and opportunities in the labor market. The forum took place at Cotsen Hall of the American School of Classical Studies on May 14, 2015.

LEGAL AFFAIRS COMMITTEE: The Committee organized the 1st International Law Conference, Greece: The Path from a Great Past to a Great Future. The Role of Economics, Rule of Law & Best Practices, in cooperation with the American Bar Association Section of International Law at the Onassis Cultural Center on June 16 and 17, 2015. The conference, under the auspices of The President of the Hellenic Republic, was attended by prominent Greek and international speakers, lawyers, law professors and judges who discussed problems and entanglements of the system leading to a slow administration of justice. A comparative approach of the legal systems of Greece, the United States and European Union was presented. The conference

objective was to better understand the differences and similarities of these legal systems and the identification of best practices and reforms serving the competitiveness and transparency and contribute to the efficient administration of justice in our country. The conference was closed by H.E. the President of the Hellenic Republic Prokopios Pavlopoulos who was the guest of honor and keynote speaker during the closing Gala Reception which took place at the Acropolis Museum on June 17, 2015.

PHARMACEUTICAL COMMITTEE: The committee organized the 14th annual HealthWorld conference, Does Health Matter, at the Athens Ledra Hotel on October 19 and 20, 2015 under the auspices of the Ministry of Health and the Hellenic Association of Pharmaceutical Companies. During the two day conference, recommendations were presented by health industry representatives regarding proposals on key issues faced by our country's healthcare environment. In particular, all stakeholders expressed the position of total convergence and the desire to adopt a Greek national health program emphasizing the need for rationalization of pharmaceutical expenditure within the limits of memorandum obligations by focusing interventions on prescriptions and consumption volume, since in terms of pricing the pharmaceutical companies endurance has been exhausted. Issues discussed at the conference dealt the value of healthcare performance, the pharmaceutical industry as a strengthening factor of a healthy economy, the ways in which it can change the system, social-economic value of medical equipment and diagnostic technology in healthcare, balancing cost and quality of medical equipment through effective procurement management methodology, etc.

CORPORATE SOCIAL RESPONSIBILITY: The committee successfully organized the 13th annual Corporate Social Responsibility conference, Changing Mindsets within the Boardroom: Fostering a Culture of Corporate Sustainability, at the Athens Ledra Hotel on October 27, 2015. The concept of corporate responsibility has gone through several stages and developed as an integral part of a company's business plan. A new concept of CSR is clear from the circumstances that have shaped the business environment that practical business cooperation with society and the state must take place to achieve sustainable growth and prosperity. Especially in our country, the corporate responsibility actions with social orientation should be part of the business culture as an expression of their social responsibility. In parallel, necessary actions are needed to restore trust between companies and its employees or society, and serve as an essential component of a successful business development strategy.

WOMEN IN BUSINESS COMMITTEE: The Women in Business (WIB) Committee organized the 5th WIB Women Leader Luncheon on May 7, 2015 at the King George Hotel. Keynote speaker,

Giovanna Kampouri, independent company director, discussed deploying alpha leadership in challenging times to achieve a multilateral anthropocentric approach and stated that leaders employ the three As in order to stay ahead of the curve: Anticipate, Align, Accomplish. She stressed that the Alpha model is neither rare nor new. Giving examples globally and in Greece, she emphasized that the concept of the ancient Athenian citizenship itself was Alpha, where economic success involved social, political and cultural contribution. The event was attended by more than 170 women entrepreneurs and business executives. A private meeting was organized with Virginia Gabai-Pinsky, Senior Brand Advisor, The Estee Lauder Companies, at the offices of Coca-Cola Hellas, on September 25, 2015. Finally, the WIB Committee held its 6th WIB Women Leader Luncheon with speaker David Orban, Chief Innovation Officer, Dotsub and Faculty and Advisor of Singularity University, who spoke on "Are you ready for the future?" on December 9, 2016 at the Hotel Grande Bretagne. Through a stimulating and interactive discussion, he talked on understanding exponential technologies and how they are revolutionizing business and society—and will continue to do so. He maintained that to be successful in your business, innovation and technology are crucial factors for future leaders. I want to emphasize that important speakers hosted at WIB Committee events provide knowledge and expertise on women entrepreneurship and beyond.

PUBLIC AFFAIRS COMMITTEE: In 2015 the Committee organized significant working luncheons. In particular, with George Stathakis in his capacity as Member of Parliament, a few months before the January 21st elections of SYRIZA as the governing party. On September 15, a public affairs luncheon took place with Vangelis Meimarakis in his capacity as President of New Democracy Party. We also had the opportunity to organize a working luncheon with Rich Rosier, Senior Vice President, Linkage, on June 4. I believe these lunches were at the most opportune time to update our member entrepreneurs from two important members of the political parties and express their opinions just before the September elections, which will play a catalytic role in the economy of our country.

NORTHERN GREECE COMMITTEE: As you already know the committee plans and implements the strategy of the Chamber of Northern Greece and organizes luncheons and conferences related directly to the business aspects of the wider region with the participation and support of our members in Thessaloniki. In this context, during the period 2015, working luncheons were held with keynote speakers: Dimitris Mardas, Deputy Minister of Finance (March 9), Ioannis Mourmouras, Deputy Governor of the Bank of Greece (November 16) where an important discussion centered on stress due to the capital controls.

AGROTECHNOLOGY COMMITTEE: The Committee organized the 4th Agrotechnology conference, Hellenic Agriculture with the Eye to the Future, on November 20 in Thessaloniki. The conference attracted the interest of a large number of representatives of the primary and

secondary agricultural sector, the business and scientific community. The key message of the conference was that the Greek agriculture industry should move forward by examining the challenges and opportunities of primary production in the light of developments in Europe and the rest of the world. The conference mainly focused on issues dealing with modern management practices of agricultural machinery and technology, as well as the optimal use of methods and management practices and sowing machinery.

Apart from the activities of the Chamber which are interwoven with the committees, the Chamber organizes events related to business affairs for immediate information and networking of its members. I would like to report on:

The 4th annual conference EXPOSEC-DEFENSEWORLD took place on May 5 and 6, 2015 under the auspices of the Ministry of National Defense. More than 400 representatives of international organizations and national policy-making bodies were present at the conference submitting important insights-proposals for the formation of a modern defense and security system, which in this context under prioritized priorities, will shield the country from external and internal dangers, protect and promote Greek interests, leading the domestic defense industry to sustainable development, while in line with EU policy and NATO. At a time when the issues of defense and security are inextricably linked, a strong political will, vigilance and cooperation in order to deal effectively with the ever changing and complex threats which jeopardize democratic values and affect the safety of citizens, the Exposec-Defenseworld conference confirmed its position as an important dialogue forum for yet another year.

The Chamber in cooperation with the Athens Stock Exchange organized in 2015 the 4th New York Investment Forum on June 10 and 11 with great success. The delegation consisted of 24 listed companies. B2B meetings were held with US Fund Managers. Representatives from the Greek banking system had the opportunity to discuss with investors developments of the Greek economy and investment opportunities. Constructive dialogue took place between the companies and fund managers and investment interest remains high due to company extroversion despite these difficult times. There is strong investor interest from the US which if Greek companies exploit this then there will be significant growth and serve as an economy boost. In parallel to the stay in New York, the Chamber met with the His Eminence Archbishop of America Demetrios and with prominent Greek-American businessmen.

The Chamber organized for the second year the official Hellenic Pavilion at AUSA 2015 that took place October 12-14 in Washington, D.C. This effort started in 2014, and we are proud to announce its second actualization. I would like to point out that our efforts had the support of General Directorate for Defense Investments & Armaments and Enterprise Greece of which we are grateful for their support. I want to emphasize that our efforts involved the Ministry of National Defense with active participation and the Hellenic Pavilion was held under its

auspices. The pavilion inauguration took place with the participation of the Deputy Defense Minister Dimitris Vitsas, the Ambassador of Greece in Washington, Christos Panagopoulos and the President of AUSA, General Gordon Sullivan. At this point, I am proud to announce we have already secured the participation of the Hellenic Pavilion at AUSA 2016.

Our Chamber in cooperation with the International Relations for Culture organized the 1st Annual Culture Symposium on November 2, 2015 at Aliko Theater-Citylink. As I mentioned during the conference, I consider that the value of culture is not exhausted in organizing cultural events. Greek culture does not have the management needed to emerge as a strong growth driver. This is our goal - our culture be treated as an industry and to be a driver for growth. To do this, it needs the requirement of greater support and participation by the state both in promoting institutions that already exist such as the Greek Culture Foundation by our Embassies and the Culture and Foreign Ministries.

Every year with great success the bi-annual international conference, The Hour of the Greek Economy, is organized. The 2015 conference took place on November 30-December 1 with the theme, Investment and Growth: Building a National Plan. As always participation included the Prime Minister of Greece Alexis Tsipras, President of New Democracy Yiannis Plakiotakis, prominent Greek and international speakers consisting of bankers, institution presidents, professors from international respected universities, Greek and international business executives, and representatives of prominent international investment houses. Ministers, Deputy Ministers and government officials participated in discussions respective to their subjects.

The Greek debt and its sustainability, the memoranda, the development policy, the investments and its importance, reforms, the new financial and banking sphere, international trends, modern ways of reforms and strengthening of our geopolitical country's role were some of the issues presented during the conference depicting the Greek reality to understand and find solutions and to improve enforcement practices so that the Greek economy achieves a better tomorrow. Here I would like to draw your attention to my reference of the establishment of an independent Business Competitiveness Council, which will promote reforms needed to create a new friendly business and investment environment inviting the business community, institutes, Chambers, academic institutions and industry and labor institutions to participate in this effort of reconstruction of the Greek economy, with US support as a stable and important ally of our country, not only because of the geopolitical position of Greece being a paramount importance for the US, but also for the transformation of Greece into an energy hub. This action taken on by the Chamber is being organized and has already signed the Memorandum of Understanding with the U.S. Council on Competitiveness at a special event.

Also during the conference closing dinner, the Chamber announced the establishment of the Pericles Leadership Award in cooperation with the Japonica Partners awarded to individuals who have a history of outstanding leadership initiatives for actions that create added value for Greece particularly with regard to building trust and credibility with comparable international transparency and accountability measures. The prize is accompanied by an endowment amount of 100,000 € covering inherent the purpose of actions and initiatives to consolidate the principles of transparent and professional management of public funds. The award was presented by the Prime Minister of Greece, Alexis Tsipras, to George Serafeim, Professor at Harvard Business School for his work on studies, lectures and articles relating to the proper evaluation of the parameters of the economy and the shift in production and development.

Following the cooperation developed with the Greek Chamber of New York and with the support of Enterprise Greece, as part of the Chamber's Trade USA sector activities, a trade mission to New York took place from March 23-27 with the aim of Greek companies in the construction industry to operate in the US market where residential and commercial real estate development in recent years has created soaring construction budgets and consequently room for participation of Greek companies. On February 18, a presentation was held on "The Real Estate Market in Greece and Opportunities-Crisis and Recovery in Real Estate Market in the US", in cooperation with Enterprise Greece. Also, as part of the Trade USA activities, seminars were held on How to do Business in US in Athens, Thessaloniki and Chania.

Regarding events relating to varied topics for our Chamber members:

"Bing Bang Disruption: Strategy in the Age of Devastating Innovation", on June 22 in cooperation with Accenture.

Discussions between Members of Parliament of the political parties before the elections with the participation of George Stathalkis, SYRIZA, Kyriacos Mitsotakis, New Democracy, Haris Theocharis, The River, Andreas Loverdos, PASOK-DIMAR, Dimitris Kammenos, ANEL on September 8.

A morning workshop for economic relations between Europe and America with speaker Joseph Quinlan, Managing Director and Chief Market Strategist, U.S. Trust, Bank of America Private Wealth Management on October 8.

Meeting-debate on the Transatlantic Trade and Investment Agreement with Kourt Tong, Principal Deputy Assistant Secretary, Bureau of Economic and Business Affairs, U.S. Department of State, on October 27, 2015.

Furthermore, in the realm of our annual events that took place: New Year's Receptions (January 22 in Athens and February 16 in Thessaloniki) and the Thanksgiving Dinner on November 25 in cooperation with the Propeller Club for the first time at the Ekali Club.

The Chamber participated as every year in the meetings with AmChams in Europe, in particular March 18-20, 2015 in Brussels and May 26-31 at the AmChams in Europe USA conference in San Francisco.

Finally, I would like to refer to the Institute for Economic Policy and Public Governance. The Reform Watch is the first comprehensive and important work of our Institute. This is an online application, accessible from the Chamber website through which subscribers-users are able to access all the reforms (over 1900) carried out from 2010 to today in our country. The Reform Watch is an innovative and valuable tool providing all necessary information on the Greek legislation for both individuals and for companies. This unique tool is constantly updated with all legislative developments by the research group of the Institute. Thus, the user has direct access to the national legislation in 24 hours. More details can be found on the website of our Chamber. I invite everyone to acknowledge to you contacts as it is a unique tool showing the great work that our Institute can play in the promotion and evaluation of reforms in our country. In addition, the Institute organized a series of discussions-dialogues for its members with Ioannis Dragasakis, SYRIZA and Kyriacos Mitsotakis, New Democracy, before the elections in January 2015. Finally, the Institute actively participated in a series of open discussions and dialogues on issues relating to the economy, investment, employment and the reform of public administration in various cities throughout Greece.

We implemented our last year's commitment to strengthening export efforts of our members. We better organized the internal mechanism Trade USA and we have now the opportunity to provide new services through agreements such as the recently concluded with Registrar Corp. for faster and more efficient handling procedures approvals from the FDA.

At the same time, we developed strategic relationship with Enterprise Greece to participate in our missions in the US and to prepare together a major action to create a national brand in America.

Ladies and Gentlemen, Dear Members,

This year's General Assembly is taking place at a critical time for our country where some optimism exists, however increased uncertainty remains in the economy due to recent developments in Europe.

As we refer to proceedings of 2015, I would first like to make a brief reference to the financial and political developments in the country during the last year.

In early 2015, our country had elections and a change of government. The stagnation in the negotiations and the impasse in communication with institutions restored uncertainty and stagnation conditions, culminating in the imposition of bank holidays and capital controls (last year at this time) with Greece and its economy facing to leave the euro zone and jump into a void. This was followed by new negotiations with draft agreement which proved to be austere and which was finally set as a referendum which was rejected, the change of government stance on the acceptance and adoption of a third memorandum which had the effect of distancing deputies and members of the ruling majority, the resignation of government and new elections were set. The renewed co-government SYRIZA & ANEL that emerged from the elections was invited to implement new painful fiscal measures on an already weakened economy, businesses are required to operate at unprecedented conditions of prolonged uncertainty and zero liquidity. To these we must add the uncontrolled refugee crisis.

Subsequently, it was a year to disprove the expectations and conditions created at the end of 2014. In 2015, instead of growth which was estimated at 2.7%, the year closed with a decline of 0.3%. The re-appearance of distrust in the Greek economic outlook and lack of liquidity, as the recession implications of the fiscal measures of the new Memorandum, do not allow for optimistic forecasts for the real economy in 2016. The results are already visible, the data for the key economic figures show deep recession, -1.4% for the first quarter of 2016, continuing the negative trend of the previous two quarters while implementation of the budget to record primary surplus does not serve the state obligations to government suppliers, exacerbating recession and leading to suffocation of businesses.

The Chamber operated in this environment. Despite these difficulties, the Chamber supported the new government, as we have done for all postwar governments, making available to the government our effective mechanism and wide network of contacts, especially in the US. Through the work of our committees, events, and essential interventions we consistently support the European course of our country and the promotion of reforms aimed at improving the economic environment, competitiveness, job creation, business extroversion and sustainable development.

Through our actions and ability to prepare and submit proposals on economic policy, reforms and entrepreneurship, we sought and approached the public administration and government. The recognition of our work and the unselfish contribution of our members and committees have made us credible interlocutors with institutions and government agencies and allows us to assert our strategic participation in shaping policies for entrepreneurship and growth. From the onset, we built on the principle of trust with the public administration and reinstated our access to the government apparatus with the basic objective of integrated and effective representation of the interests of our members.

Faithful to the philosophy and principles of the Chamber, everyone worked together - Executive Committee and Board - to attest the Chamber's leading position in continuing and expanding its activities and events.

I believe we worthily responded to our mission and performed our work with great success, judging by the turnout and response to our events last year. We confirmed the general recognition for our positive role in business activities and should note that the conferences, the exhibitions, the forums and all other forms of action received excellent comments and had increased contributions and revenues for the Chamber. The visibility of critical issues, monitoring pertinent matters and featuring the needs of our times gained the participation of members to the events along with the support of our sponsors. In parallel, the media coverage of our events and the simultaneous media promotion increased the visibility and prestige of the American-Hellenic Chamber of Commerce.

I would like to refer to the excellent relationship we have today with the United States Embassy and mutual confidence with the administrative and organizational staff. We constantly engage in the Embassy events and at the same time, the Embassy provides support to our events in Greece and business missions to the US.

We implemented our commitment from last year to strengthen our export efforts of our members. We better organized Trade USA and today we have the opportunity to provide new services through agreements such as that recently concluded with Registrar for the processing of approvals from the FDA.

At the same time, we developed a strategic relationship with Enterprise Greece to participate in our missions to the US and together prepare a major action plan to create a national brand in America.

Our initiatives are not exhausted here. We proclaimed 2016 as the year for 'Growth and Jobs' and work so as to not have illusions and for all to realize that development requires funds that can only be derived from the investment community abroad due to public and private domestic deficiency. We need immediate foreign investments and significant ones to transform the country into a productive and competitive economy. In this strategic context,

we created two new Committees. The Investment Committee with the task of implementing a renovation plan and facilitation of foreign investment capital while supporting the implementation of structural reforms needed to obtain a modern and competitive financial and business environment that operates with stability, transparency and rule of law. We have also created the Employment Committee with a specialized mission to promote flexible policies to modernize the business environment and reduce undeclared work. Our participation in the consultations and the confidence and cooperation with the ILO is particularly honorable for us and reinforces our belief that we can contribute as a catalyst in this area.

Believing deeply in healthy entrepreneurship and the necessity of documented invasion, we actively lead this year in the establishment and operation of an independent Business Competitiveness Council to promote reforms that will restore the competitiveness of the Greek economy, beyond individual or other corporatist interests. In this endeavor, we seek the participation of business and academia as well as other relevant professional groups.

We will continue the successful promotion of the Chamber's mission and activities in social media network to expand our influence in the business community and increase our audience by reaching wider social strata. In this manner we increase the presence and prestige of the Chamber and disseminate the sound development positions and our activities by creating conditions of wider acceptance of entrepreneurship and social adjustment during today's standards.

2016 is a year of particular difficulties and I would like to make a small intervention on the impact of the British referendum result. Even if the decision is not enabled, based on the apparent reluctance of the initiation of the proceedings, the decision of the citizens of a great economic power to withdraw from the EU creates domino pessimism on the prospects of a united Europe and restores uncertainty and instability.

Beyond the recessionary impact of fiscal measure, we have to operate in an environment that favors not to restore liquidity nor tolerate protracted renegotiations for closing the second evaluation. Thus necessitating the government's commitment to the reform plan will improve the competitiveness of our economy, liberate goods and services, balance the cyclonic measures and mark the return of Greece to normality and investor interest. This is the only way to reduce our dependence on memorandum policies and regain our economic independence along with the prosperity prospect for citizens. At the same time, it is imperative an honest introspection from the business community and active participation in the reconstruction efforts of Greek economy, but also create a healthy competitive environment based on real values and principles.

We will continue with determination, perseverance and commitment to our work. We will continue to support our members and business and to promote the need for reforms that will make the economic environment in Greece friendlier to investment and entrepreneurship. With an open spirit and supportive disposition, we approach the public administration and political staff projecting a healthy entrepreneurship environment and our ability to complement the state apparatus with effective economic policy proposals. We further strengthen our relationship with the US Embassy and US agencies and institutions in supporting extroversion and exports and ensuring the support of our transatlantic partners in the Chamber activities.

Finally, we intensify the interventionist role of the Chamber, targeted, methodical and catalytically necessary to advance our positions and work without limiting the effective operation of the Chamber and access to Public Governance.

In this effort we incorporate the Institute with a renewed agenda to play an important supporting role for the Chamber and its committees.

Ladies and Gentlemen, Dear Members,

This year's General Assembly closes with my first term with the Presidency of the Chamber.

With conscious of the responsibility and with the full support of the Executive Committee and the Board, I ask for your support and your vote for the renewal of my Presidency mandate as well as most of the board members who are candidates, and I am committed for the dedication to the institution of the American-Hellenic Chamber of Commerce.

I assure you that we will make all efforts to be useful to our members and contribute positively and effectively to the development of the Chamber and our country.