

NOTICE

OF THE SHAREHOLDERS ANNUAL GENERAL MEETING

According to a resolution of the Board of Directors and to the Article 17 of the Memorandum of Association of the Aeolian Investment Fund S.A., notice is hereby given to the Company's shareholders that the Annual General Meeting is to be held on the 22th March 2006 at 11:30 at 14 Filikis Eterias Sq. Athens in order to discuss and pass resolutions on the Agenda listed below:

1. Submission and approval of the Financial Statements for the 13th Fiscal year (01/01/2005-31/12/2005) which has been approved by the Board of the Directors and the Auditors of the Company.
2. Approval of the deeds and decisions of the Board of Directors for the 13th fiscal year (01/1/2005-31/12/2005)
3. Release of the members of the Board of Directors and the Auditors of the Company from any liability in relation to the 13th fiscal year(01/01/2005-31/12/2005).
4. Election of a regular and an alternative Auditor for the fiscal year 2006 and stipulation of their compensation.
5. Validation of the election of alternative Board Member.
6. Election of a New Board of Directors
7. Adjustment of terms and conditions in the agreement with investment advisor according to Article 32 of law 3371/05 and approval.
8. Various issues & announcements

According to the Article 18 of the Articles of Association and according to Article 51 of Law 22396/93, shareholders who wish to participate in the Annual General Assembly should submit the proofs of deposit by the Central Depository House, or proxies of these proofs of deposit to the Company's offices, at least five (5) days prior to the date of the AGA. These proofs of deposit or their proxies should clearly state the number of shares each shareholder holds as well any delegation of authority to the representatives of the shareholders.

THE BOARD OF DIRECTORS
AEOLIAN INVESTMENT FUND S.A.

