

RESOLUTION No. 26

“Adjustment of prices of transferable securities” as approved by the ATHEX BoD Resolution of 17.7.2008 and amended by ATHEX BoD Resolution of 29.1.2009, 06.10.2011 and 28.06.2012, and by the HELEX Market Operations Steering Committee of 26.3.2014.¹

**THE BOARD OF DIRECTORS
OF ATHENS EXCHANGE**

(Meeting of 17.7.2008)

After having taken into consideration the provisions of Units 2 and 5 of the ATHEX Rulebook and the Rules of Operation of the Alternative Market (EN.A), and the need to determine the procedure by which prices of transferable securities that are traded in the Cash market and in the Alternative Market are adjusted¹,

DECIDED AS FOLLOWS

¹ As of 10.2.2014 and thereafter, the executive decisions of the ATHEX Rulebook are taken by the Market Operations Steering Committee of HELEX, as provided for in paragraph 7.2 of the ATHEX Rulebook.

² This Paragraph has been replaced as above through ATHEX BoD Resolution of 29.1.2009. The terms “listed company” and “non listed company” shall include “company having been admitted to the Alternative Market” and “company having not been admitted to the Alternative Market”.

MAIN HYPOTHESIS

(1a = 1b)

$$\text{OMV} + \text{DC} = \text{NMV} \quad (1a)$$

$$(N_0 \times T_{\text{cum}}) + (N_1 \times T_{\delta}) = (N_0 + N_1) \times T_{\text{ex}} \quad (1b)$$

- OMV = Old Market Value (prior to the corporate action)
NMV = New Market Value (after the corporate action)
DC = Drawn Capital (as the case may be)
- N_0 = number of old shares of the company
 T_{cum} = at the close (cum) price of share (prior to the corporate action)
 T_{δ} = share issue price
 N_1 = number of new company shares
 T_{ex} = adjusted (ex) price of share (after the corporate action)

1. INCREASE OF SHARE CAPITAL

1.1. PAYMENT IN CASH

In case of increase of the share capital with payment of cash in favour of the old shareholders or new shareholders (Public Offer), the old market value of the company is increased by the drawn capital and is equal to the new market value of the company.

Based on Hypothesis (1), the adjusted (ex) price of the share, T_{ex} , is equal to:

$$T_{ex} = [(N_0 \times T_{cum}) + (N_1 \times T_{\delta})] / (N_0 + N_1) \quad (2)$$

T_{ex} = adjusted price of share (after the corporate action)
 N_0 = number of old shares of the company
 T_{cum} = at the close price of share (prior to the corporate action)
 T_{δ} = issue price of share
 N_1 = number of new company shares from payment of cash

In case that in formula (2) $T_{ex} > T_{cum}$, then the start of day price remains the closing price prior to the corporate action. In that case T_{ex} = theoretical adjusted price.

The old shareholder is holder of participation Rights in the share capital increase with payment of cash, which are traded in ATHEX. The total number of rights traded in ATHEX is equal to N_0 .

The opening trading price of Rights, Δ , according to (1), is equal to:

$$\Delta = [N_1 \times (T_{ex} - T_{\delta})] / N_0 \quad (3)$$

Δ = Opening Trading Price of Right

The opening trading price of rights in ATHEX, differs and thus follows the date of adjustment of the price of the share. Therefore, in formula (3) $T_{ex} = T_{cum}$, where T_{cum} is the at-the-close price of the share prior to the commencement of the trading of the rights.

In case that in formula (3) $\Delta < 0$, for technical reasons of the OASIS electronic trading system, the opening trading price of the right is set at 0,001 €.²

1.2. CAPITALISATION OF RESERVES

1.2.1. Distribution of Bonus Shares

² The last paragraph was amended by ATHEX BoD Resolution of 6.10.2011

In case of a share capital increase through the capitalization of reserves with the distribution of bonus shares to the shareholders or the employees of the company, the new market value of the company is equal to the old one, given that there is no capital is being raised.

Based on Hypothesis (1), the adjusted price of share, T_{ex} , is equal to:

$$T_{ex} = (N_0 \times T_{cum}) / (N_0 + N_2) \quad (4)$$

T_{ex} = adjusted price of share (after the corporate action)
 N_0 = number of old shares of the company
 T_{cum} = at the close price of share (prior to the corporate action)
 N_2 = number of new company shares after the distribution of bonus shares
 $(T_{\delta} = 0 \Rightarrow N_1 \times T_{\delta} = 0)$

1.2.2. Modification of the Nominal Value of the Share

In case of a share capital increase due to the capitalization of reserves with an increase of the existing shares' nominal value without the distribution of new bonus shares, or a reduction of the share capital with a reduction in the nominal value of the share, there is no modification in the company's quoted value or in the price of its share.

Based on Hypothesis (1), the price of the share is not adjusted:

$$T_{ex} = T_{cum} \quad (5)$$

T_{ex} = adjusted price of share (after the corporate action)
 T_{cum} = at the close price of share (prior to the corporate action)
 $N_1 = 0$

1.3. ISSUANCE OF A CONVERTIBLE BOND LOAN

In case of a share capital increase due to the issuance of a convertible bond loan, the old market value of the company is increased by the capital raised by the bond loan and is equal to the new market value of the company.

Based on Hypothesis (1), the adjusted price of share, T_{ex} , is equal to:

$$T_{ex} = [(N_0 \times T_{cum}) + (N_{\mu} \times T_{\mu})] / (N_0 + N_{\mu}) \quad (6)$$

T_{ex} = adjusted price of share (after the corporate action)
 N_0 = number of old shares of the company
 T_{cum} = at the close price of share (prior to the corporate action)
 T_{μ} = conversion price from bond to share
 N_{μ} = number of new company shares from the conversion of bonds

In case that in formula (6) $T_{ex} > T_{cum}$, then the start of day price remains the closing price prior to the corporate action. In that case T_{ex} = theoretical adjusted price.

In case of issuance of a convertible / exchangeable bond loan in favour of the old shareholders, the opening trading price of the Rights, Δ , based on (1), is equal to:

$$\Delta = [N_{\mu} \times (T_{ex} - T_{\mu})] / N_0 \quad (7)$$

Δ = Opening Trading Price of Right

The commencing of trading for the rights in ATHEX, differs and –thus – follows the date of adjustment of the price of the share. Therefore, in formula (7) $T_{ex}=T_{cum}$, where T_{cum} is the at-the-close price of the share prior to the commencement of the trading of the rights.

In case that in formula (7) $\Delta < 0$, for technical reasons of the OASIS electronic trading system, the opening trading price of the right is set at 0,001 €.³

1.4. COMPOUND INCREASE OF THE SHARE CAPITAL

1.4.1. Combined Increase of the Share Capital with Payment of Cash and Distribution of Bonus Shares

In cases of combined increase of the share capital due to payment of cash and distribution of bonus shares, where one increase of the share capital does not participate in the other, the old market value of the company is increased by the capital raised and entails the new market value of the company, while the total number of company shares includes the distributed bonus shares.

Based on Hypothesis (1), the adjusted price of share, T_{ex} , is equal to:

$$T_{ex} = [(N_0 \times T_{cum}) + (N_1 \times T_{\delta})] / (N_0 + N_1 + N_2) \quad (8)$$

T_{ex} = adjusted price of share (after the corporate action)

N_0 = number of old shares of the company

T_{cum} = at the close price of share (prior to the corporate action)

T_{δ} = issue price of share

N_1 = number of new company shares from payment of cash

N_2 = number of new company shares after the distribution of bonus shares

In case that in formula (8) $T_{ex} > T_{cum}$, then the start of day price remains the closing price prior to the corporate action. In that case T_{ex} = theoretical adjusted price.

³ The last paragraph was amended by ATHEX BoD Resolution of 6.10.2011

1.4.2. Increase with Two or More Categories of Shares

The share capital increases (with payment in cash and/ or distribution of bonus shares where one increase does not participate in the other) when two (or more) categories of shares (e.g. common & preferred) are traded, are subdivided in the following two cases:

1.4.2.1 One category of shares does not participate in the other

In this case the increase of the share capital concerns the same category of shares (i.e. new common shares are given to the old common shareholders and new preferred shares are given to the old preferred shareholders).

Based on Hypothesis (1), the adjusted price of share (common or preferred), T_{ex} , is equal to:

$$T_{ex} = [(N_0 \times T_{cum}) + (N_1 \times T_{\delta})] / (N_0 + N_1 + N_2) \quad (9)$$

T_{ex} = adjusted price of (common or preferred) share (after the corporate action)

N_0 = number of old (common or preferred) shares of the company

T_{cum} = at the close price of (common or preferred) share (prior to the corporate action)

T_{δ} = issue price of (common or preferred) share

N_1 = number of new company (common or preferred) shares from payment of cash

N_2 = number of new company (common or preferred) shares after the distribution of bonus shares

(if the increase of the share capital concerns only payment of cash $N_2 = 0$, thus formula (2) applies, if the increase of the share capital concerns only bonus distribution $N_1 = T_{\delta} = 0$, thus formula (4) applies)

In case in formula (9) $T_{ex} > T_{cum}$, then the price of the share is not adjusted. In that case T_{ex} = theoretical adjusted price.

The opening trading price of the Rights (common or preferred), Δ (in case of increase of the share capital with payment of cash), based on (1), is equal to:

$$\Delta = [N_1 \times (T_{ex} - T_{\delta})] / N_0 \quad (10)$$

Δ = Opening Trading Price of Right of (common or preferred shares)

The opening trading price of rights in ATHEX, differs and –thus – follows the date of adjustment of the price of the share. Therefore, in formula (10) $T_{ex} = T_{cum}$, where T_{cum} is the at closing price of the share prior to the commencement of the trading of the rights.

In case that in formula (10) $\Delta < 0$, for technical reasons of the OASIS electronic trading system, the opening trading price of the right is set at 0,001 €⁴.

⁴ The last paragraph was amended by ATHEX BoD Resolution of 6.10.2011

1.4.2.2. *One category of shares participates in the other*

In this case, in the increase of the share capital, one category of shares participates in the other category (e.g. new common shares are given to the old common shareholders and preferred shareholders).

Based on Hypothesis (1), and if we assume that new common shares are given with payment of cash and distribution of bonus shares to the old common and preferred shares, the adjusted price of the common share (T_{π}^{λ}) and of the preferred share (T_{π}^{ρ}), is equal to, respectively:

$$T_{ex}^{\lambda} = [(N_0^{\lambda} \times T_{cum}^{\lambda}) + (N_1^{\lambda} \times T_{\delta}^{\lambda})] / (N_0^{\lambda} + N_1^{\lambda} + N_2^{\lambda}) \quad (11a)$$

$$T_{ex}^{\rho} = [(N_0^{\rho} \times T_{cum}^{\rho}) + (N_1^{\rho} \times T_{\delta}^{\lambda}) - (T_{ex}^{\lambda} \times (N_1^{\rho} + N_2^{\rho}))] / N_0^{\rho} \quad (11b)$$

T_{ex} = adjusted price of (common or preferred) share (after the corporate action)

N_0 = number of old (common or preferred) shares of the company

T_{cum} = at the close price of (common or preferred) share (prior to the corporate action)

T_{δ} = issue price of (common) share

N_1 = number of new company (common) shares from payment of cash

N_2 = number of new company (common) shares after the distribution of bonus shares

λ = common share

ρ = preferred share

(if the increase of the share capital concerns only payment of cash $N_2 = 0$,

if the increase of the share capital concerns only bonus distribution $N_1 = T_{\delta} = 0$)

In case the in formulas (11a) and (11b) $T_{ex}^{\lambda} > T_{cum}^{\lambda}$ or/and $T_{ex}^{\rho} > T_{cum}^{\rho}$, then the start of day price remains the closing price prior to the corporate action. In that case T_{ex} = theoretical adjusted price.

The opening trading price of the Rights, Δ (in case of payment of cash), based on (1), is equal to:

$$\Delta^{\lambda} = [N_1^{\lambda} \times (T_{ex}^{\lambda} - T_{\delta}^{\lambda})] / N_0^{\lambda} \quad (12a)$$

$$\Delta^{\rho} = [N_1^{\rho} \times (T_{ex}^{\lambda} - T_{\delta}^{\lambda})] / N_0^{\rho} \quad (12b)$$

Δ = Opening Trading Price of Right of

λ = common share

ρ = preferred share

The opening trading price of rights in ATHEX, differs and –thus – follows the date of adjustment of the price of common and preferred shares. Therefore, in formulas (12a) & (12b) $T_{ex}^{\lambda} = T_{cum}^{\lambda}$, where T_{cum}^{λ} is the at closing price of the common share prior to the commencement of the trading of the rights.

If $N_1^{\lambda} / N_0^{\lambda} = N_1^{\rho} / N_0^{\rho}$, then $\Delta^{\lambda} = \Delta^{\rho}$.

In case that in formulas (12a) & (12b), $\Delta^{\lambda} < 0$ or/and $\Delta^p < 0$, for technical reasons of the OASIS electronic trading system, the opening trading price of the right is set at 0,001 €⁵.

1.4.3. Increase with Capitalization of Payable Dividends

In this case the company may distribute (after the distribution of the initial dividend) additional dividend, either in whole or in part as new bonus shares.

Based on Hypothesis (1), the adjusted price of share, T_{ex} , is equal to formula (4):

$$T_{ex} = (N_0 \times T_{cum}) / (N_0 + N_2) \quad (13)$$

T_{ex} = adjusted price of share (after the corporate action)
 N_0 = number of old shares of the company
 T_{cum} = at the close price of share (prior to the corporate action)
 N_2 = number of new company shares after the distribution of bonus shares

2. MODIFICATION IN THE COMPOSITION OF THE SHARE CAPITAL

2.1. SPLIT – REVERSE SPLIT

In this case the share capital does not change, given that:

- a) In case of a **split**, the share capital reduction due to decrease of the nominal value of the share entails an equal in amount increase in the share capital with respective increase of the number of shares of the company.
- b) In case of a **reverse split**, the share capital increase due to the increase of the nominal value of the share entails an equal in amount reduction in the share capital with a corresponding reduction in the number of shares of the company.

Based on Hypothesis (1), the adjusted price of share, T_{ex} , is in both cases equal to:

SHARE SPLIT

$$T_{ex} = (N_0 \times T_{cum}) / (N_0 + N_2) \quad (14.1)$$

T_{ex} = adjusted price of share (after the corporate action)
 N_0 = new nominal value of company share
 T_{cum} = at the close price of share (prior to the corporate action)
 N_2 = number of new company shares after the share split

⁵ The last paragraph was amended by ATHEX BoD Resolution of 6.10.2011

REVERSE SHARE SPLIT

$$T_{\text{ex}} = (N_0 \times T_{\text{cum}}) / N_{\text{new}} \quad (14.2)$$

T_{ex} = adjusted price of share (after the corporate action)

N_0 = new nominal value of company share

T_{cum} = at the close price of share (prior to the corporate action)

N_{new} = total number of new company shares after the reverse share split

3. SPECIAL CASES OF INCREASE OF THE SHARE CAPITAL

3.1. PRIVATE PLACEMENT

In case of a share capital increase of a listed company through a private placement, such as, a share capital increase by waiving the pre-emption rights of the old shareholders, or due to the conversion of bonds into shares, or following the exercise of company stock options, the price of the share is not adjusted and the start of day price remains the closing price prior to the corporate action.

3.2. REINVESTMENT OF DIVIDENDS

In this case a company listed in ATHEX, as part of its dividend distribution policy, gives to all of its shareholders the right to reinvest, in whole or in part, the dividend that corresponds to each one, in newly issued shares of the company at a specific issue price.

Based on Hypothesis (1), the adjusted price of share, T_{ex} , is equal to:

$$T_{ex} = [(N_0 \times T_{cum}) + (N_1 \times T_{\delta})] / (N_0 + N_1) \quad (15)$$

T_{ex} = adjusted price of share (after the corporate action)

N_0 = number of old shares of the company

T_{cum} = at the close price of share (prior to the corporate action)

T_{δ} = issue price of share

N_1 = number of new company shares from the issue of the right to reinvest dividends

In this case no rights are traded in ATHEX and when $T_{ex} > T_{cum}$, then the start of day price remains the closing price prior to the corporate action.

4. MERGERS

4.1 ABSORPTION OF A NON LISTED BY A LISTED COMPANY

In case of merger with absorption of a non listed company (absorbed) by a listed company (absorber), with regard to the adjustment of the price of the share of the absorber after the merger, we distinguish the following three cases:

4.1.1. **The shareholders of the absorber keep the number of shares they hold within the framework of the merger.**

In this case, as part of the merger, the shareholders of the absorber, based on the ratio of exchange of shares approved by the General Meetings of the Shareholders, maintain after the merger the same number of shares. The new shares issued as part of the merger are distributed – based on the approved share exchange ratio – exclusively to the shareholders of the absorbed company.

The adjusted price of share, T_{ex} , is equal to the last price at closing of the absorber's share prior to the corporate action of the absorption T_{cum} , i.e.:

$$T_{ex} = (N_0 \times T_{cum}) / N_0 = T_{cum} \quad (16a)$$

T_{ex} = The adjusted price of absorber's share, T_{ex} , (after the merger)

N_0 = number of old shares of the absorber

T_{cum} = at the close price of absorber's share (prior to the merger)

In case that, as part of the merger, the shares of the absorber are cancelled due to confusion caused by the merger (article 75, Codified Law 2190/1920), then N_0 = number of old shares of the absorber following the cancellation of the shares.

The formula (19a) also applies in case that a listed company (absorber) merger with absorption of another listed company (absorbed) and the absorbed is under suspension for a period in excess of three (3) months.

4.1.2. **The shareholders of the absorber maintain the number of shares they own and receive new bonus shares as part of the merger.**

In this case, as part of the merger, the shareholders of the absorber, based on the ratio of exchange of shares approved by the General Meetings of the Shareholders, maintain the old number of shares and receive new bonus shares. Moreover, new shares are issued which– based on the approved share exchange ratio – are distributed to the shareholders of the absorbed. Therefore, in this case, the calculation of the adjusted price is analogous to the increase of the share capital with distribution of bonus shares.

The adjusted price of share, T_{ex} , is equal to:

$$T_{ex} = (N_0 \times T_{cum}) / (N_0 + N_{\delta}^{sig}) \quad (16b)$$

T_{ex} = The adjusted price of absorber's share, T_{ex} , (after the merger)

N_0 = number of old shares of the absorber

T_{cum} = at the close price of absorber's share (prior to the merger)

N_{δ}^{sig} = number of new bonus shares of the absorber

In case that, as part of the merger, the shares of the absorber are cancelled due to confusion caused by the merger (article 75, Codified Law 2190/1920), then N_0 should be equal to the number of old shares of the absorber following the cancellation of the shares.

In case that, as part of the merger, besides the new bonus shares given to the shareholders of the absorber, the shares issued for the shareholders of the absorbed company are distributed through payment in cash at a specific issue price with waiver of preemptive right in favour of the old shareholders, then formula (19b) applies proportionately and in conjunction with formula (2) concerning the share capital increase with payment in cash.

4.1.3. The shareholders of the absorber exchange their old shares with new shares, less in number, of the new company within the framework of the merger.

In this case, as part of the merger, the shareholders of the absorber, based on the shares exchange ratio approved by the General Meetings of the Shareholders, exchange the old shares they held prior to the merger with fewer newly issued shares of the new company that results from the merger. The new shares that are issued – based on the approved exchange ratio – are given exclusively to the shareholders of the absorbed company.

The adjusted price of share, T_{ex} , is equal to:

$$T_{ex} = (N_0 \times T_{cum}) / N_1 \quad (16c)$$

- T_{ex} = The adjusted price of absorber's share, T_{ex} , (after the merger)
- N_0 = number of old shares of the absorber
- T_{cum} = at the close price of absorber's share (prior to the merger)
- N_1 = number of shares corresponding to the shareholders of the absorber after the merger

In case that, as part of the merger, the shares of the absorber are cancelled due to confusion caused by the merger (article 75, Codified Law 2190/1920), then $N_0 =$ the number of old shares of the absorber following the cancellation of the shares.

4.2. ABSORPTION OF A LISTED COMPANY BY A LISTED COMPANY

In case of a merger by absorption of a listed company (absorbed) by another listed company (absorber), according to a predetermined exchange ratio, the adjusted price of the share of the absorber T_{ex} , is equal to, based on Hypothesis (1), the sum of the market values of the two companies under merger and the total value is divided by the number of the total – after the merger – number of shares.

Based on Hypothesis (1), the adjusted price of share, T_{ex} , is equal to:

$$T_{ex} = [(N_{0\Sigma} \times T_{cum\Sigma}) + (N_{0\sigma} \times T_{cum\sigma})] / N_1 \quad (17)$$

T_{ex} = the adjusted price of absorber's share (after the merger)
 $N_{0\Sigma}$ = number of old shares of the absorber
 $N_{0\sigma}$ = number of old shares of the absorbed
 $T_{cum\Sigma}$ = at the close price of absorber's share (prior to the merger)
 $T_{cum\sigma}$ = at the close price of absorbed's share (prior to the merger)
 N_1 = number of absorber's shares after the merger

In case that, in the framework of the merger, the shares of the absorber and/ or the absorbed are cancelled due to confusion caused by the merger (article 75, Codified Law 2190/1920), then $N_{0\Sigma}$ = the number of old shares of the absorber for following the shares cancellation and/ or $N_{0\sigma}$ = the number of old shares of the absorbed following the shares cancellation.

5. REDUCTION OF SHARE CAPITAL

5.1. CANCELLATION OF OWN SHARES

In case of a share capital reduction due to a cancellation of shares held by the listed company itself, then the price of the share is not adjusted.

5.2. CANCELLATION OF SHARES WITH REPLACEMENT RATIO

In case of a share capital reduction due to a cancellation of shares with a specific replacement ratio of the old with new shares, which resembles the case of the reverse split, the new quoted value of the company is equal to the old quoted value of the company, given that there is no capital being raised.

Based on Hypothesis (1), the adjusted price of share, T_{ex} , is equal to:

$$T_{ex} = (N_0 \times T_{cum}) / N_1 \quad (18)$$

T_{ex} = the adjusted price of the share, (after the corporate action)
 N_0 = number of old company shares
 T_{cum} = at close price of share (prior to the corporate action)
 N_1 = number of new company shares after the cancellation

5.3. RETURN OF CAPITAL TO SHAREHOLDERS WITH SUBSEQUENT REDUCTION IN THE NOMINAL VALUE OF THE SHARE

5.3.1. Return of share capital through a cash payment

In case of a share capital reduction with a subsequent reduction in the nominal value of the share in order to return capital to shareholders, in whole or in part of the modified nominal value of the share, in cash, the new quoted value of the company is equal to the old quoted value less the capitals returned to its shareholders.

According to the above, the adjusted price of share, T_{ex} , is equal to:

$$T_{ex} = T_{cum} - E_{cum} \quad (19)$$

T_{ex} = the adjusted price of the share (after the corporate action)
 T_{cum} = at close price of share (prior to the corporate action)
 E_{cum} = amount of returned capital per share

5.3.2. Return of share capital in kind

In case of a share capital reduction with a subsequent reduction in the nominal value of the share in order to return capital to shareholders of a listed company (company A), with the payment of the amount of the share capital reduction in kind, that is with the distribution of existing shares of another listed company (company B) in the form of

bonus shares, which the first company possesses, then the adjusted price of the share T_{ex} , is equal to:

$$T_{exA} = [(N_{0A} \times T_{cumA}) + [(N_{0B} \times T_{cumB})]] / (N_{0A}) \quad (20)$$

T_{exA} = the adjusted price of the share of company A (after the corporate action)

N_{0A} = number of old company shares of company A

T_{cumA} = at close price of share of company A (prior to the corporate action)

N_{0B} = number company shares of company B to be distributed

T_{cumB} = at close price of share of company B (prior to the corporate action)

6. NEW OR COMBINED CORPORATE ACTIONS

In case of new corporate actions that have not previously taken place on ATHEX or are not explicitly described in ATHEX's Rulebook or in the case of combination of corporate actions, the above adjustment formulas are implemented - taking into consideration the Main Hypothesis (1) - proportionately or in combination accordingly.

The present resolution enters into force on 22.7.2008. When the present resolution goes into effect, resolution 35/24.11.2005 of the BoD of ATHEX is abolished. The amendment dated 6/10/2011 enters into force from its approval by the ATHEX BoD. The amendment dated 28/6/2012 enters into force from its disclosure on the ATHEX website. The amendment dated 26/3/2014 enters into force from its disclosure on the HELEX website. The present resolution must be published on the HELEX website: www.helex.gr.