



## INVITATION

TO SHAREHOLDERS OF THE COMPANY

**“HELLENIC EXCHANGES-ATHENS STOCK EXCHANGE S.A.”**

General Electronic Commercial Registry (GEMI) No 3719101000  
(former Companies Reg. Number 45688/06/B/00/30)

TO THE FIFTEENTH (15<sup>TH</sup>) ANNUAL GENERAL MEETING  
(FISCAL YEAR 01.01.2015 – 31.12.2015)

In accordance with the law and the Articles of Association of the Company, and the decision of its Board of Directors of 25.04.2016, shareholders of “HELLENIC EXCHANGES-ATHENS STOCK EXCHANGE S.A.” are invited to the fifteenth (15<sup>th</sup>) Annual General Meeting, which will take place on **Wednesday May 25 2016 at 18:00**, in Athens, at the headquarters of the Company (110 Athinon Ave., “HERMES” hall), in order to discuss and decide on the following items of the Daily Agenda:

1. Submission and approval of the Financial Report for the fifteenth (15<sup>th</sup>) fiscal year (01.01.2015 – 31.12.2015) which includes the Annual Financial Statements for the fifteenth (15<sup>th</sup>) fiscal year (01.01.2015 – 31.12.2015) together with the relevant Reports and Declarations by the Board of Directors and the Auditors.
2. Approve the allocation of profits for the fifteenth (15<sup>th</sup>) fiscal year (01.01.2015 – 31.12.2015), and distribution of dividend.
3. Discharge the members of the Board of Directors and the Chartered Auditors from all liability for damages for the Annual Financial Statements and the management of the fifteenth (15<sup>th</sup>) fiscal year (01.01.2015 – 31.12.2015), and approve the management and representation of the Board of Directors of the Company.
4. Approve the compensation of the members of the Board of Directors for the fifteenth (15<sup>th</sup>) fiscal year (01.01.2015 – 31.12.2015), in accordance with article 24, §2 of codified law 2190/1920, as it applies.
5. Pre-approve the remuneration of the members of the Board of Directors for the next, sixteenth (16<sup>th</sup>) fiscal year (01.01.2016 – 31.12.2016).
6. Appoint the regular and substitute Chartered Auditors for the sixteenth (16<sup>th</sup>) fiscal year (01.01.2016 – 31.12.2016), and approve their remuneration.
7. Announce the election of a Member of the Board of Directors to replace a Member that resigned.
8. Grant permission to members of the Board of Directors of the Company as well as to executives of the Company, in accordance with article 23 §1 of codified law 2190/1920, to participate in the Boards of Directors or as executives in companies of the Group and associated with it companies, under the meaning of article 42e §5 of codified law 2190/1920.



9. Reduce the share capital by €14,381,083.86 through a reduction in the par value of each share by €0.22 and payment of this amount to shareholders, and amend Article 5 of the Articles of Association of the Company concerning the share capital.

In addition, and in accordance with the above decision of the Board of Directors, if the quorum, as required by the Law and the Articles of Association in order to decide any of the items of the original daily agenda, is not obtained during the meeting of 25.05.2016, the General Meeting will convene again in a 1<sup>st</sup> Repetitive Meeting on **Thursday June 9 2016 at 18:00**, in Athens, at the headquarters of the Company. If at that meeting on that date, the quorum, as required by the Law and the Articles of Association in order to decide any items of the original daily agenda, is not obtained, the General Meeting will convene again in a 2<sup>nd</sup> Repetitive Meeting on **Tuesday June 28 2016 at 18:00**, in Athens, at the headquarters of the Company.

It should be noted that, in accordance with article 29 of codified law 2190/1920 as it applies, a new invitation for the repetitive General Meetings will not be published.

#### **RIGHT TO PARTICIPATE AND VOTE AT THE GENERAL MEETING**

At the **Annual General Meeting of May 25 2016**, shareholders of the common shares of the Company of record in the Dematerialized Securities System (DSS) on **Friday May 20 2016** ("Record date"), i.e. on the start of the fifth (5<sup>th</sup>) day before the date of the General Meeting, are allowed to participate; The DSS is administered by the "HELLENIC CENTRAL SECURITIES DEPOSITORY S.A." (the "entity" under the meaning of article 28a §4 of codified law 2190/1920 where the transferable securities of the company are kept).

At the **1<sup>st</sup> Repetitive General Meeting of June 9 2016** (if the quorum, as required by the Law and the Articles of Association in order to decide any of the items of the original daily agenda of 25.05.2016 is not obtained during that meeting), shareholders of the common shares of the Company of record in the Dematerialized Securities System (DSS), which is administered by the "HELLENIC CENTRAL SECURITIES DEPOSITORY S.A.", on **Sunday 5 June 2016** (Record date), i.e. on the start of the fourth (4<sup>th</sup>) day before the date of the 1<sup>st</sup> Repetitive General Meeting are allowed to participate.

At the **2<sup>nd</sup> Repetitive General Meeting of June 28 2016** (if the quorum, as required by the Law and the Articles of Association in order to decide any of the items of the original daily agenda of 09.06.2016, is not obtained during that meeting), shareholders of the common shares of the Company of record in the Dematerialized Securities System (DSS), which is administered by the "HELLENIC CENTRAL SECURITIES DEPOSITORY S.A.", on **Friday June 24 2016** ("Record date"), i.e. on the start of the fourth (4<sup>th</sup>) day before the date of the 2<sup>nd</sup> Repetitive General Meeting are allowed to participate.

The Company considers that persons that have the right to participate and vote at the initial or at any Repetitive General Meetings are only those that have the status of shareholder on the corresponding record date. The status of shareholder is certified electronically by the Company itself, which has a direct electronic connection to the records of the DSS, which is managed by the "HELLENIC CENTRAL SECURITIES DEPOSITORY S.A.". Therefore, in order to participate and vote at the General Meeting (initial and repetitive meetings), shareholders are not required to submit written certificates.

The exercise of these rights does not entail either the blocking of the shares of the beneficiary, or any other similar process, which restricts the ability to sell and transfer these shares during the time between the record date and the initial or Repetitive General Meeting.

Each common share has one vote.



## PARTICIPATION PROCESS AND VOTING BY PROXY

Shareholders may participate at the General Meeting and vote either in person or by proxy. Each shareholder may appoint up to three (3) proxies and legal entities/shareholders may appoint up to three (3) physical entities as proxies. In case a shareholder owns shares of the Company that are held in more than one Investor Securities Account, the above limitation does not prevent the shareholder from appointing separate proxies for the shares appearing in each Account. A proxy holding proxies from several shareholders may cast votes differently for each shareholder.

A plenipotentiary document for appointing proxies will be available to shareholders:

- a) in hard copy at the Investor Relations Department of the Company (110 Athinon Ave, tel. +30-210 3366 616), and
- b) in electronic form on the website of the Company ([www.athexgroup.gr](http://www.athexgroup.gr)).

The abovementioned document must be filled-in, signed and submitted to the Company, at the address mentioned in a) above, at least three (3) days before the date of the Annual / Repetitive General Meeting.

The proxy is obliged to notify the Company, before the start of the Annual General Meeting, of any specific fact, which may be useful to shareholders in ascertaining the risk that the proxy may serve other interests, besides the interests of the shareholder.

A conflict of interest may arise in particular when the proxy is:

- a) A shareholder that exercises control over the Company, or other legal person or entity that is controlled by that shareholder.
- b) A member of the Board of Directors or in general of the management of the Company or a shareholder that exercises control of the Company, or other legal person or entity that is controlled by that shareholder, which exercises control over the Company.
- c) An employee or a certified auditor of the Company or a shareholder that exercises control over it, or of another legal person or entity that is controlled by a shareholder that exercises control over the Company.
- d) A spouse or a relative in the first degree with one of the physical entities that are mentioned in cases a) to c).

## RIGHTS OF MINORITY SHAREHOLDERS

1. At the request of shareholders representing one twentieth (1/20) of the paid-up share capital, the Board of Directors is obliged to convene an Extraordinary General Meeting of shareholders, specifying the day of its session, which shall not be more than forty five (45) days from the date the request is served to the Chairman of the Board of Directors. The request contains the subject of the daily agenda. If the General Meeting is not convened by the Board of Directors within twenty (20) days from the day the relevant request is served, it shall be convened by the shareholders, who have submitted the request, at the expense of the company, following the judgment of the single-member Court of First Instance of the company's headquarters, which is issued as part of the interim measures process. This judgment determines the place and time of session, as well as the daily agenda.
2. At the request of shareholders representing one twentieth (1/20) of the paid-up share capital, the Board of Directors is obliged to include additional items in the daily agenda of the General Meeting, which has already been convened, if the relevant request is received by the Board of Directors within at least fifteen

(15) days prior to the General Meeting. The request to include additional items in the daily agenda is accompanied by a justification or a draft decision for approval to the General Meeting and the revised daily agenda is published in the same manner as the previous daily agenda thirteen (13) days prior to the date of the General Meeting. At the same time, it is made available to shareholders through the Company's website, along with the explanation or the draft decision that is submitted by the shareholders, as provided for in article 27 §3 of codified law 2190/1920.

3. At the request of shareholders representing one twentieth (1/20) of the paid-up share capital, the Board of Directors shall make available to shareholders the draft decisions on the items included in the initial or the revised daily agenda, as specified in article 27 §3 of codified law 2190/1920, at least six (6) days prior to the date of the General Meeting, if the relevant request is received by the Board of Directors, at least seven (7) days prior to the date of the General Meeting.
4. At the request of a shareholder or shareholders representing one twentieth (1/20) of the paid-up share capital, the Chairman of the Meeting is obliged to postpone the decision-making by the Regular or Extraordinary General Meeting only once, for all or certain items, by setting the date specified in the shareholders' request as the one for continuation of the session, which shall not be more than thirty (30) days from the date of postponement. The General Meeting, following the postponement, is a continuation of the previous one and a repetition of the publication formalities of the invitation to shareholders is not required. New shareholders can also participate in it, in compliance with the provisions of the articles 27 §2, 28 and 28a of codified law 2190/1920.
5. At the request of shareholders representing 1/20 of the paid-up share capital, the decision-making on any item of the daily agenda of the General Meeting is by roll-call vote.
6. At the request of shareholders representing one twentieth (1/20) of the paid-up share capital, the Board of Directors is obliged to announce at the Regular General Meeting the sums paid to each member of the Board of Directors or Company's directors, within the last two years, as well as any benefit to the above mentioned individuals for any reason or Company contract with them whatsoever.
7. Following the request by any shareholder, which is submitted to the company at least five (5) full days prior to the General Meeting, the Board of Directors is obliged to provide to the General Meeting information specifically requested concerning Company affairs, insofar as it is useful in order to factually assess the items of the daily agenda. The Board of Directors may provide a single reply to shareholder requests having the same content. There is no obligation to provide information, if the relevant information is already available in the company's website, especially in the form of questions and answers.

In the above-mentioned cases #6 and 7, the Board of Directors may refuse to provide information on reasonable grounds, with the reason being recorded in the minutes. Such a reason, as the case may be, could be the representation of the shareholders who submitted the request to the Board of Directors, in accordance with §§3 or 6 of article 18 of codified law 2190/1920.

8. Following a request by shareholders representing one fifth (1/5) of the paid-up share capital, submitting the request to the Company within the deadline of the previous paragraph, the Board of Directors is obliged to provide to the General Meeting information about the progress of the Company's affairs and the Company's assets. The Board of Directors may refuse to provide information on reasonable grounds, with the reason being recorded in the minutes. Such a reason, as the case may be, could be the representation of the shareholders who submitted the request to the Board of Directors, in accordance with §§3 or 6 of article 18 of codified law 2190/1920, provided that the respective members of the Board of Directors have received the relevant information in a manner that is sufficient.



In all of the abovementioned cases, shareholders submitting requests are obliged to prove their status of shareholder and the number of shares that they possess at the time of exercise of the right in question, which can be certified by their registration in the Dematerialized Securities System which is managed, in its capacity as Central Depository, by the company “Hellenic Central Securities Depository”, which is the entity under the meaning of article 28a §4 of codified law 2190/1920. More detailed information about the abovementioned minority shareholder rights and on how they can be exercised is available on the website of the Company ([www.athexgroup.gr](http://www.athexgroup.gr)).

#### **AVAILABILITY OF DOCUMENTS AND INFORMATION**

The information of article 27 §3 of codified law 2190/1920, and in particular the Invitation to the General Meeting, the full text of the documents that will be submitted to the General Meeting, the documents for exercising voting rights by proxy, the draft decisions on the items of the daily agenda, as well as more comprehensive information regarding the exercise of minority rights as per §§2, 2a, 4 and 5 of article 39 of codified law 2190/1920, are available in hard copy at the Investor Relations Department of the Company (110 Athinon Ave, tel. +30-210 336 6616), from where shareholders can request copies. In addition, all of the abovementioned documents, the total number of shares outstanding and voting rights are available in electronic form on the website of the Company ([www.athexgroup.gr](http://www.athexgroup.gr)).

Athens, 25 April 2016

The Board of Directors