



ATHEX
Athens Stock Exchange

**15th ANNUAL GENERAL MEETING
OF THE 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)**

(FISCAL YEAR 01.01.2015 – 31.12.2015)

Wednesday May 25 2016 @ 18:00

110 Athinon Ave, "HERMES Hall"

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 May 25 2016, the General Meeting will convene again in a:

- **1st Repetitive Meeting on Thursday June 9 2016 at 18:00, in Athens, at the headquarters of the Company (110 Athinon Ave, "HERMES" hall).**
- **2nd Repetitive Meeting on Tuesday June 28 2016 at 18:00, in Athens, at the headquarters of the Company (110 Athinon Ave, "HERMES" hall).**

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with article 29 of codified law 2190/1920 as it applies, a new invitation for the repetitive General Meetings will not be published.

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1. 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 (15TH) 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 (15th) 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 (15th) fiscal year (01.01.2015 – 31.12.2015) which includes the Annual Financial Statements for the fifteenth (15th) 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 (15th) fiscal year (01.01.2015 – 31.12.2015), and the 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 (15th) 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 (15th) 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 (16th) fiscal year (01.01.2016 – 31.12.2016).
6. Appoint the regular and substitute Chartered Auditors for the sixteenth (16th) 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 1st 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 2nd 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 (5th) 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 **1st 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 (4th) day before the date of the 1st Repetitive General Meeting are allowed to participate.

At the **2nd 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 (4th) day before the date of the 2nd 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).

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).

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).

Athens, 25 April 2016 / The Board of Directors

2. PROPOSAL OF THE BOARD OF DIRECTORS ON THE ITEMS OF THE DAILY AGENDA

ITEM #1: Submission and approval of the Financial Report for the fifteenth (15th) fiscal year (01.01.2015 – 31.12.2015) which includes the Annual Financial Statements for the fifteenth (15th) fiscal year (01.01.2015 – 31.12.2015) together with the relevant Reports and Declarations by the Board of Directors and the Auditors

Required quorum: 20% of the share capital

Majority: 50% + 1 of the votes represented

The Board of Directors proposes to the General Meeting that the Annual Financial Report for the fifteenth (15th) fiscal year (01.01.2015 – 31.12.2015) be approved. The Annual Financial Report includes the Annual Financial Statements for fiscal year 1.1.2015 – 31.12.2015 that have been approved by the Board of Directors (meeting 307/21.03.2016) and the relevant declarations and reports by the Board of Directors and the Auditors.

The Annual Financial Report for 2015, the summary data and information published in accordance with codified law 2190/1920, and the relevant Press Release are available on the website of the Company (www.athexgroup.gr).

ITEM #2: Approve the allocation of profits for the fifteenth (15th) fiscal year (01.01.2015 – 31.12.2015) and the distribution of dividend

Required quorum: 20% of the share capital

Majority: 50% + 1 of the votes represented

The Board of Directors proposes to the General Meeting that it approve the distribution of profits for the fifteenth (15th) fiscal year (01.01.2015 – 31.12.2015), and in particular the distribution of the amount of €12,877,059.42 (based on International Accounting Standards), arising from the profits before tax of the fifteenth (15th) fiscal year (01.01.2015 – 31.12.2015) in the amount of €14,790,154.12 less income tax of €1,913,094.70 (income tax €2,460,401.00 less deferred tax of €547,306.30).

In particular, the amount for which approval is requested breaks down as follows:

- a) €643,852.97 for regular reserve
- b) €6,536,856.30 for dividend for the fifteenth fiscal year.
- c) €5,696,350.15 for special dividend reserve.

The final dividend per share that will be paid out will be increased by the dividend corresponding to the treasury stock possessed by the Company on the record date that has already been announced in the Financial Calendar, and is proposed for approval; it is on that amount that the corresponding tax will be withheld on behalf of shareholders.

With regard to the dividend for fiscal year 2015, as already announced by the Company in the 2016 Financial Calendar, the proposed ex-date is May 31 2016, the proposed beneficiary determination date is June 1 2016, and the payment of the dividend to shareholders will commence on June 6 2016 and will take place in accordance with the provisions of the Athens Exchange Rulebook, through their operators.

ITEM #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 (15th) fiscal year (01.01.2015 – 31.12.2015), and approve the management and representation of the Board of Directors of the Company

Required quorum: 20% of the share capital

Majority: 50% + 1 of the votes represented

The General Meeting will be called upon to decide, in accordance with article 35 of Codified Law 2190/1920, to discharge the Board of Directors and the Auditors that carried out the audit of the financial statements, from any liability for compensation for the Annual Financial Statements and management of the fifteenth (15th) fiscal year (01.01.2015 – 31.12.2015).

The Board of Directors of the Company proposes that the General Meeting of shareholders discharge the members of the Board of Directors of the Company and the Chartered Auditors from all liability for the management of the fifteenth (15th) fiscal year (01.01.2015 – 31.12.2015), as well as approve all management actions and representation actions of the Board of Directors of the Company, in accordance with the specific provisions in articles 22a §2 and 35 of codified law 2190/1920, as they apply today.

ITEM #4: Approve the compensation of the members of the Board of Directors for the fifteenth (15th) fiscal year (01.01.2015 – 31.12.2015), in accordance with article 24, §2 of codified law 2190/1920, as it applies

Required quorum: 20% of the share capital

Majority: 50% + 1 of the votes represented

The Board of Directors proposes the approval of the fees and remuneration that were paid out in fiscal year 2015 to Members of the Board of Directors of the Company. Total remuneration and representation expenses for executive members amounted to €277,869.36 thousand (net remuneration approximately €149,333.45). Total remuneration of non-executive members of the Board of Directors for 2015 amounted to €35,120 (net remuneration €34,698.56).

ITEM #5: Pre-approve the remuneration of the members of the Board of Directors for the next, sixteenth (16th) fiscal year (01.01.2016 – 31.12.2016)

Required quorum: 20% of the share capital

Majority: 50% + 1 of the votes represented

The Board of Directors proposes the pre-approval of the remuneration of the members of the Board of Directors for the sixteenth (16th) fiscal year (01.01.2016 - 31.12.2016) as follows: The remuneration of executive members, as well as the remuneration for representation expenses of the members of the Board of Directors, excluding executive members, for meetings of the Board and of the Committees of the Company will remain at the level of 2015.

ITEM #6: Appoint the regular and substitute Chartered Auditors for the sixteenth (16th) fiscal year (01.01.2016 – 31.12.2016), and approve their remuneration

Required quorum: 20% of the share capital

Majority: 50% + 1 of the votes represented

The Board of Directors proposes, following the recommendation of the Audit Committee of the Company, in accordance with the stipulations in article 37, paragraph 3 of Law 3693/2008 as it applies, proposes to the

General Meeting of Shareholders that the regular audit of the Company and consolidated financial statements for the sixteenth (16th) fiscal year (01.01.2016 to 31.12.2016) be carried out by the Certified Auditing Accounting company “Ernst & Young (Greece) Certified Auditors Accountants” at an annual fee of €20,000 plus VAT for the Company (total fee for all the companies of the Group: €54,000 plus VAT). In order to issue the Annual Tax Certificate, provided that there is an obligation to publish a tax compliance report for fiscal year 2016, the fee of the above auditing firm amounts to €10,000 plus VAT (total fee for all the companies of the Group: €21,500 plus VAT). If there is no obligation to issue a tax compliance report, the annual fee for the Company will amount to €22,500 plus VAT (total fee for all the companies of the Group €60,000 plus VAT).

It is clarified that for fiscal year 2015 the fees that the abovementioned auditing firm received for services besides the regular audit of the Company were less than the fees that it received for the regular audit of the Company and the issuance of the annual tax certificate.

ITEM #7: Announce the election of a Member of the Board of Directors to replace a Member that resigned

Required quorum: 20% of the share capital

Majority: 50% + 1 of the votes represented

The Board of Directors, in accordance with article 18 of Codified Law 2190/1920 and article 9 of the Articles of Association of the Company, announces to the General Meeting that at its meeting 306/22.02.2016 it elected Mr. Ioannis Kyriakopoulos as new non-executive member to replace the non-executive member Mrs. Paula Hadjisotiriou who resigned. The term of the new member is equal to the remaining term of the outgoing member, and is automatically extended until the Annual General Meeting that will be convened following the end of his term of office.

The CV of the new BoD Member is available on the website of the Company, at:

www.athexgroup.gr/web/guest/board-of-directors

ITEM #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

Required quorum: 20% of the share capital

Majority: 50% + 1 of the votes represented

The Board of Directors proposes that the General Meeting grant permission, in accordance with §1 of article 23 of Codified Law 2190/1920, to members of the Board of Directors of the company and to executives of the company, in order to participate in any capacity in the Boards of Directors or in the management of the companies of the Group and of associated companies, under the meaning of article 42e §5 of Codified Law 2190/1920.

ITEM #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

Required quorums	Majority
Annual General Meeting: 2/3 of the share capital	2/3 of the votes represented
1st Repetitive GM: 1/2 of the share capital	2/3 of the votes represented
2nd Repetitive GM: 1/5 of the share capital	2/3 of the votes represented

The Board of Directors proposes to the General Meeting the reduction of the share capital through a reduction in the par value of each share by €0.22 and return of this amount to shareholders of the Company.

Following the completion of the share capital reduction and the capital return, the share capital of the Company will amount to €70,598,048.04, divided into 65,368,563 common registered shares with a par value of €1.08 each.

It should be noted that the amount returned per share will be increased by the amount corresponding to the treasury stock of the Company on the beneficiary determination date.

Furthermore, provided that the reduction in share capital as above is approved, the Board of Directors proposes that the General Meeting approve the modification of article 5 of the Articles of Association of the Company regarding the share capital in order to reflect the abovementioned change, incorporate the changes approved into the Articles of Association and submit it, as required by the law, to the relevant authorities.

The proposed modification of article 5 of the Articles of Association is provided in **3b below**.

In addition, provided that the reduction in share capital as above is approved, the Board of Directors proposes that the General Meeting authorize the Board of Directors to set the ex-date for the right to the share capital return, the record date for determining the beneficiaries and the payment date for the share capital return, and to take the required actions in order to obtain the necessary permissions from the relevant authorities and in general to act as required in order to pay the amount resulting from the share capital reduction to the shareholders of the Company.

3. DOCUMENTS SUBMITTED TO THE GENERAL MEETING

- 3a. **Annual Financial Report of the fifteenth (15th) fiscal year (01.01.2015 – 31.12.2015), which includes the Annual Financial Statements of the fifteenth (15th) fiscal year (01.01.2015 – 31.12.2015) together with the relevant Reports and Declarations by the Board of Directors and the Auditors**

The Annual Financial Report for 2015, together with the reports and Declarations by the Board of Directors and the Auditors, is available on the website of the Company (www.athexgroup.gr).

3b. Proposed modification of Article 5 of the Articles of Association

ARTICLE IN EFFECT	NEW ARTICLE
<p style="text-align: center;">ARTICLE 5 Share capital</p> <p>1. The share capital of the Company amounts to eighty four million nine hundred seventy nine thousand one hundred thirty one euro and ninety cents (€84,979,131.90), and is divided into sixty five million three hundred sixty eight thousand five hundred sixty three (65,368,563) common registered shares, with a par value of one euro thirty cents (€1.30) each.</p> <p>The abovementioned share capital was covered as follows:</p> <p>a)</p> <p>w) By decision of the General Meeting of shareholders on 3.6.2015, the share capital of the Company was reduced by seven million one hundred ninety thousand five hundred forty one euro and ninety three cents (€7,190,541.93), through a reduction in the par value of the share by eleven cents (€0.11), from one euro forty one cents (€1.41) to one euro thirty cents (€1.30) each, and payment of an equal amount to shareholders. Following this, the share capital of the Company amounts to €84,979,131.90 divided into 65,368,563 common registered shares with a par value of €1.30 each.</p>	<p style="text-align: center;">ARTICLE 5 Share capital</p> <p>1. The share capital of the Company amounts to seventy million, five hundred ninety eight thousand forty eight euro and four cents (€70,598,048.04), and is divided into sixty five million three hundred sixty eight thousand five hundred sixty three (65,368,563) common registered shares, with a par value of one euro eight cents (€1.08) each.</p> <p>The abovementioned share capital was covered as follows:</p> <p>a)</p> <p>x) By decision of the General Meeting of shareholders on2016, the share capital of the Company was reduced by fourteen million three hundred eighty one thousand eighty three euro and eighty six cents (€14,381,083.86), through a reduction in the par value of the share by twenty two cents (€0.22), from one euro thirty cents (€1.30) to one euro eight (€1.08) each, and payment of an equal amount to shareholders. Following this, the share capital of the Company amounts to €70,598,048.04 divided into 65,368,563 common registered shares with a par value of €1.08 each.</p>

4. BALLOT



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

BALLOT

FOR THE 15TH ANNUAL GENERAL MEETING

OF MAY 25TH 2016

Shareholder:

Number of shares:

NOTES:

- IF YOU APPROVE THE ITEMS BELOW, TURN IN THIS BALLOT AS IS, WITHOUT ANY MARKINGS
- For any item (items) that you do not approve, or wish to abstain from the voting, please mark the corresponding column on the right "Only for NO" or "Abstain" respectively

Item		Only for NO	Abstain
1 st	Submission and approval of the Financial Report for the fifteenth (15 th) fiscal year (01.01.2015 – 31.12.2015) which includes the Annual Financial Statements for the fifteenth (15 th) fiscal year (01.01.2015 – 31.12.2015) together with the relevant Reports and Declarations by the Board of Directors and the Auditors.	<input type="checkbox"/>	<input type="checkbox"/>
2 nd	Approve the allocation of profits for the fifteenth (15 th) fiscal year (01.01.2015 – 31.12.2015), and the distribution of dividend.	<input type="checkbox"/>	<input type="checkbox"/>
3 rd	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 th) fiscal year (01.01.2015 – 31.12.2015), and approve the management and representation of the Board of Directors of the Company.	<input type="checkbox"/>	<input type="checkbox"/>
4 th	Approve the compensation of the members of the Board of Directors for the fifteenth (15 th) fiscal year (01.01.2015 – 31.12.2015), in accordance with article 24, §2 of codified law 2190/1920, as it applies.	<input type="checkbox"/>	<input type="checkbox"/>
5 th	Pre-approve the remuneration of the members of the Board of Directors for the next, sixteenth (16 th) fiscal year (01.01.2016 – 31.12.2016).	<input type="checkbox"/>	<input type="checkbox"/>
6 th	Appoint the regular and substitute Chartered Auditors for the sixteenth (16 th) fiscal year (01.01.2016 – 31.12.2016), and approve their remuneration.	<input type="checkbox"/>	<input type="checkbox"/>
7 th	Announce the election of a Member of the Board of Directors to replace a Member that resigned.	<input type="checkbox"/>	<input type="checkbox"/>
8 th	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.	<input type="checkbox"/>	<input type="checkbox"/>
9 th	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.	<input type="checkbox"/>	<input type="checkbox"/>

5. DOCUMENT FOR APPOINTING A PROXY

**To participate at the 15th Annual General Meeting of
“HELLENIC EXCHANGES-ATHENS STOCK EXCHANGE S.A.” (EXAE)
On May 25 2016**

Or at any repetitive, following a recess or postponement etc. Meeting

I the undersigned shareholder / legal representative of the legal person that is an EXAE shareholder:

Name

Address / Headquarters

ID / GEMI No / former Companies Registration No

Number of shares for participation at the GM

(if the number of shares is not filled-in, the, the proxy will be valid for the total number of shares registered in the Investor Account on the record date)

DSS Account (Investor Account)

Securities Account:

Full name of legal representative (s), signing the present document

(to be filled in only by legal entities)

With this proxy form I authorize:

Mr. Socrates Lazaridis, Chief Executive Officer, a resident of Athens (110 Athinon Ave),

***Note:** The abovementioned person is a member of the Board of Directors of the Company, and can be authorized to vote in accordance with your instructions. If you do not provide specific instructions, it will be assumed that he is authorized to vote “in favor (for)” all items of the Daily Agenda.*

Or alternatively the following^{1, 2}

.....

.....

.....

***Note:** If you appoint as proxy one of the persons above and you do not provide specific instructions, the proxy can vote as he or she wishes.*

To whom I give the order, the authorization and the right, acting jointly or each one separately³, to represent me / the legal person⁴ for the abovementioned number of shares or for the shares that I possess on the record date at the Annual General Meeting of EXAE which will be convened on 25 May 2016 at 18:00 in Athens, 110 Athinon Ave, “HERMES” hall, in order to take part in the discussion and vote on the items of the daily agenda of the abovementioned Annual General Meeting of shareholders, or at any other repetitive, or following a recess

¹ Please fill-in the names of up to three (3) proxies and mark the appropriate box with a ‘V’. If you fill-in more than three proxies, it will be assumed that you have appointed the first three only.

² Any physical or legal entity can be appointed as a proxy.

³ If you prefer only one way, please delete accordingly. If more than one proxy is appointed, which may act (also) separately, and more than one show up at the General Meeting, the first proxy showing up will exclude all others.

⁴ Please delete accordingly

or postponement of the Meeting or on the postponement of the discussion on all or part of the items of the daily agenda as follows⁵:

	FOR	AGAINST	ABSTAIN
FOR ALL OF THE ITEMS ON THE DAILY AGENDA	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Or:

ITEMS OF THE DAILY AGENDA:

Item	FOR	AGAINST	ABSTAIN
1st Submission and approval of the Financial Report for the fifteenth (15 th) fiscal year (01.01.2015 – 31.12.2015) which includes the Annual Financial Statements for the fifteenth (15 th) fiscal year (01.01.2015 – 31.12.2015) together with the relevant Reports and Declarations by the Board of Directors and the Auditors.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2nd Approve the allocation of profits for the fifteenth (15 th) fiscal year (01.01.2015 – 31.12.2015), and the distribution of dividend.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3rd 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 th) fiscal year (01.01.2015 – 31.12.2015), and approve the management and representation of the Board of Directors of the Company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4th Approve the compensation of the members of the Board of Directors for the fifteenth (15 th) fiscal year (01.01.2015 – 31.12.2015), in accordance with article 24, §2 of codified law 2190/1920, as it applies.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5th Pre-approve the remuneration of the members of the Board of Directors for the next, sixteenth (16 th) fiscal year (01.01.2016 – 31.12.2016).	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6th Appoint the regular and substitute Chartered Auditors for the sixteenth (16 th) fiscal year (01.01.2016 – 31.12.2016), and approve their remuneration.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7th Announce the election of a Member of the Board of Directors to replace a Member that resigned.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8th 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.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9th 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.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

⁵ Please indicate your vote by marking with a 'V' one of the two tables.

A revocation of the present document will be valid provided that the Company is notified in writing at least three (3) days before the corresponding date of the General Meeting.

(Date - place)

(Signature – Full name)

Please send this document appointing a proxy to the Company by **fax** at **+30 210/3366333** or at investor-relations@athexgroup.gr, and the original by mail to:
110 Athinon Ave, 10442 Athens – Greece, c/o Mr. Constantinou, tel +30 210/3366616

6. TOTAL NUMBER OF SHARES AND VOTING RIGHTS

The total number of common registered shares of the Company “HELLENIC EXCHANGES-ATHENS STOCK EXCHANGE S.A.” on April 25th 2016 is sixty five million three hundred sixty eight thousand five hundred sixty three (65,368,563). Each common share has one vote.

7. 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.

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).

8. DRAFT DECISIONS OF THE GENERAL MEETING

ITEM #1: Submission and approval of the Financial Report for the fifteenth (15th) fiscal year (01.01.2015 – 31.12.2015) which includes the Annual Financial Statements for the fifteenth (15th) fiscal year (01.01.2015 – 31.12.2015) together with the relevant Reports and Declarations by the Board of Directors and the Auditors

On the first (1st) item of the Daily Agenda, shareholders present and voting, representing shares of the Company out of a total ofshares, approved by majority (.....%) the Annual Financial Report for the fifteenth (15th) fiscal year (01.01.2015 – 31.12.2015). The Annual Financial Report includes the Annual Financial Statements for the fifteenth (15th) fiscal year (01.01.2015 – 31.12.2015) together with the relevant declarations and reports by the Board of Directors and the Auditors, as presented for approval.

ITEM #2: Approve the allocation of profits for the fifteenth (15th) fiscal year (01.01.2015 – 31.12.2015), and the distribution of dividend

On the second (2nd) item of the Daily Agenda, shareholders present and voting, representing shares of the Company out of a total ofshares, approved by majority (.....%) the distribution of profit of the Company for the fifteenth (15th) fiscal year (01.01.2015 – 31.12.2015), and the distribution of profit in accordance with the proposal put forth for approval.

ITEM #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 (15th) fiscal year (01.01.2015 – 31.12.2015), and approve the management and representation of the Board of Directors of the Company

On the third (3rd) item of the Daily Agenda, shareholders present and voting, representing shares of the Company out of a total ofshares, discharged by majority (.....%) the Board of Directors and the Auditors from all liability for compensation for the Annual Financial Statements and management of the fifteenth (15th) fiscal year (01.01.2015 – 31.12.2015), and approved the management and representation acts of the Board of Directors of the Company.

ITEM #4: Approve the compensation of the members of the Board of Directors for the fifteenth (15th) fiscal year (01.01.2015 – 31.12.2015)

On the fourth (4th) item of the Daily Agenda, shareholders present and voting, representing shares of the Company out of a total ofshares, approved by majority (.....%) the remuneration of the Members of the Board of Directors in accordance with the proposal that was put forth for approval.

ITEM #5: Pre-approve the remuneration of the members of the Board of Directors for the next, sixteenth (16th) fiscal year (01.01.2016 – 31.12.2016)

On the fifth (5th) item of the Daily Agenda, shareholders present and voting, representing shares of the Company out of a total ofshares, pre-approved by majority (.....%) the remuneration of its Members for the next sixteenth (16th) fiscal year (01.01.2016 to 31.12.2016), in accordance with the proposal that was put forth for approval.

ITEM #6: Appoint the regular and substitute Chartered Auditors for the sixteenth (16th) fiscal year (01.01.2016 – 31.12.2016), and approve their remuneration

On the sixth (6th) item of the Daily Agenda, shareholders present and voting, representing shares of the Company out of a total ofshares, approved by majority (.....%) the auditing firm proposed as well as the regular and substitute Auditors for the sixteenth (16th) fiscal year, and approved their remuneration, in accordance with the proposal that was put forth for approval.

ITEM #7: Announce the election of a Member of the Board of Directors to replace a Member that resigned

On the seventh (7th) item of the Daily Agenda, shareholders present and voting, representing shares of the Company out of a total ofshares, certified by majority (.....%) the election of Mr. Ioannis Kyriakopoulos as non-executive member to replace the non-executive member Mrs. Paula Hadjisotiriou who resigned.

ITEM #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

On the eighth (8th) item of the Daily Agenda, shareholders present and voting, representing shares of the Company out of a total ofshares, granted by majority (.....%) permission in accordance with article 23 §1 of codified law 2190/1920, to members of the Board of Directors of the Company and to executives of the Company, to participate in Boards of Directors or as executives of the companies of the Group and of associated with it companies, under the meaning of article 42e §5 of codified law 2190/1920.

ITEM #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

On the ninth (9th) item of the Daily Agenda, shareholders present and voting, representing shares of the Company out of a total ofshares, approved by majority (.....%) the reduction of the share capital by the amount of €14,381,083.86 through a reduction in the par value of each share by €0.22 and payment of this amount to shareholders. Furthermore shareholders decided to modify article 5 of the Articles of Association of the Company concerning the share capital, incorporate the modification in the Articles of Association and submit it, in accordance with the law, to the appropriate authorities.

Furthermore, the General Meeting authorized the Board of Directors to set the ex-date for the right to the share capital return of the Company, the record date for determining the beneficiaries and the payment date for the share capital return, and to take the necessary actions in order to obtain the required permissions from the relevant authorities and in general to act as necessary in order to pay the amount resulting from the share capital reduction to the shareholders of the Company.