

**"HELLENIC CENTRAL SECURITIES DEPOSITORY SOCIETE ANONYME"**  
**GEMI Reg. No. 57958104000 (former SA Reg. No. 34189/62/B/95/226)**  
**CODIFIED ARTICLES OF INCORPORATION**  
**in accordance with the 12.05.2014 resolution**  
**of the General Meeting of shareholders**

---

**CHAPTER A**  
**CORPORATE NAME – SEAT- PURPOSE - DURATION**

**ARTICLE 1**

**Corporate Name and Trade Name**

The corporate name of the Company is **"HELLENIC CENTRAL SECURITIES DEPOSITORY SOCIETE ANONYME"** and the trade name **"ATHEXCSD"**.

In foreign texts the corporate name of the Company is translated as **"HELLENIC CENTRAL SECURITIES DEPOSITORY S.A."**.

**ARTICLE 2**

**Seat**

- 1.** The registered seat of the company is the Municipality of Athens, Attica.
- 2.** Pursuant to the resolution of the Board of Directors of the Company, branches, agencies or offices of the Company may be established in any city in the country or abroad or close any existing. The registration, terms of operation and the nature and the extent of the operations of the branches, agencies and offices of the Company shall be decided by resolution of the Board of Directors.
- 3.** Any dispute between the Company and its shareholders or third parties shall be subject to the sole jurisdiction of the courts of the seat of the Company. The Company is subject only to these courts even in cases where special jurisdictions shall apply, unless otherwise provided by Law or in case where arbitration has been agreed.

**ARTICLE 3**

**Purpose**

The purpose of the Company consists of the following activities:

- 1.** The provision of support services for the operation of regulated markets.

The settling of securities transactions at the Athens Stock Exchange or other stock exchanges or regulated securities markets.

The settling of OTC securities transfers.

The provision of registration and settling services on securities listed or not at the Athens Stock Exchange or other stock exchanges or regulated securities markets.

The registration of dematerialized, listed or not listed in the Athens Stock Exchange or other stock exchanges or regulated securities markets, of their ongoing transfers, commitments and liens, from any cause and any other associated work.

The provision of services on matters: distribution of dividends, redemption of coupons, securities distribution, brokerage in the transfer of pre-emption rights or rights to receive shares, without consideration and the exercise of all related to the above activity.

The provision of services in matters of changes that result in the securities entered in the computer system or to the persons of the securities beneficiaries either due to clearing or because of the occurrence of corporate actions or transactions carried out by the securities beneficiary.

The issue, amendment, cancellation or replacement of depository documents, as well as any other activity related to this purpose.

The development, management and exploitation of the computer and operating system for registration of dematerialized securities.

The design, development, production, disposal, monitoring of operation, maintenance and commercial exploitation of special software and products of the Company and the drafting of implementation specifications for special technological upgrade projects.

**2.** The provision of services, in accordance with the below, in the sector of stock exchange transactions and every other related activity.

The exercise of commercial activities for the promotion and provision of software services and the use/retransmission of Market Data of Greece and Abroad, as Data Vendor, as well as any other promotion, disposal, support, monitoring of operation and commercial exploitation of products, systems and applications for specialized related software, based on respective licensing agreements for their resale and commercial exploitation by the Company.

Indicatively, the above services shall include the following:

a) the use/retransmission of Market Data of the Hellenic Exchange or third party Data Vendors (Foreign Stock Exchanges and Data Vendors), b) the routing/management of stock exchange transactions in supported Markets via the respective Exchange Networks, and c) any other activity related to the above.

**3.** The participation in companies and operations of any legal form that develop activities related to the support and operation of regulated capital markets, as well as the development of activities and the provision of services, related to the support and operation of regulated capital markets, in companies in which it participates and third parties that participate in regulated capital markets or that support their operation.

For the fulfillment of the above purpose the Company may perform any transaction supplementary or supportive, collaborate with any physical person or legal entity in any manner, participate in any enterprise of any corporate form, with a similar or associated purpose and in general to pursue purposes similar or supportive to the Company activity, participate in associations in Greece and abroad, found subsidiary companies, provide and/or ensure the legal support of the affiliated companies of the Group, provide support services to the affiliated companies of the Group such as,

financial management and general accounting support, quality management and planning, marketing, administrative support and human resources, provide to the affiliated companies of the Group general central services and personnel, i.e. under project contract or loan, perform training activities associated to matters of regulated capital markets including the market products and services, the clearing and settlement systems and general operation of the markets, as well as to perform any nature of activity similar or associated to the above.

#### **ARTICLE 4**

##### **Duration**

The duration of the Company is fifty (50) years beginning from the registration in the local Register of Societes Anonymes by the competent supervisory authority of the administrative decision for the provision of registration license of the present Company and the approval of its Articles of Incorporation.

#### **CHAPTER B**

### **SHARE CAPITAL, SHARES AND SHAREHOLDERS**

#### **ARTICLE 5**

##### **Share Capital**

The share capital of the Company amounts to twenty four million seventy eight thousand EUR (€24,078,000) divided into eight hundred two thousand six hundred (802,600) ordinary registered shares of a face value of thirty EUR (€30.00) each.

The above share capital was formed as follows:

- a)** The initial share capital was five hundred million drachmas (500,000,000) divided into fifty thousand (50,000) registered shares, of a face value of ten thousand drachmas (10,000) each, and paid up by the founders during the registration of the Company. (Government Gazette S.A. & LLC Issue No. 5493/25.9.1995).
- b)** Pursuant to the resolution no. 18/30.04.97 of the Board of Directors the share capital was increased by the amount of five hundred million (500,000,000) drachmas with the issue of 50,000 new ordinary registered shares of a face value of 10,000 drachmas each. (Government Gazette S.A. & LLC Issue No. 2683/3.6.1996).
- c)** Pursuant to the resolution of 25.6.2001 of the Ordinary General Meeting of shareholders of the company the share capital was increased by twenty two million two hundred fifty thousand (22,250,000) drachmas (i.e. 65,297.1386647 EUR), with the capitalization of reserves. With this increase, the share capital of the company amounted to the total amount of one billion twenty two million two hundred fifty thousand (1,022,250,000) drachmas, i.e. three million EUR (€ 3,000,000) divided into one hundred thousand (100,000) ordinary registered voting shares, of a face value of 30 EUR (€30.00) each. (Government Gazette S.A. & LLC Issue No. 9696/31.10.2001).
- d)** Pursuant to the resolution of 22.11.2013 of the General Meeting of shareholders the acquisition by the Company was decided, in accordance with the provisions 1-5 of Law 2166/1993, of the sector of the Central Securities Depository and the associated Registration and Settling services and the management of the Dematerialized Securities System, performed by the company "HELLENIC EXCHANGES SA Holding, Clearing, Settlement and Registration (HELEX)" and the increase of the share

capital of the Company by the amount of twenty one million seventy eight thousand EUR (€ 21,078,000) which, according to the Net Equity of the contributing societe anonyme resulting from the Balance Sheet as at 30.6.2013 is the net value of the contributing sector; with the issue of seven hundred two thousand six hundred (702,600) new ordinary registered shares of a face value of thirty EUR (€30.00) each.

## **ARTICLE 6**

### **Shares – Share Transfer**

- 1.** The shares are registered, indivisible and issued in certificates of one or more shares.
- 2.** Permitted is the issue of temporary share certificates which are traded with the final certificates after the issue of the latter.
- 3.** The transfer of shares of the Company is always performed by entry in the Special Book of the Company in accordance with current legislation.
- 4.** Every transfer is dated and signed by the transferring shareholder and the person acquiring said share or their proxies.
- 5.** After each transfer a new certificate is issued or noted on the existing certificate by the Company is the transfer made, and the full names, and respective addresses, the occupation and the nationality of the parties involved in the transfer. These particulars are entered directly in the above special book of the Company, which is responsible for keeping said book. The party entered in this special book is deemed to be the shareholder by the Company.

## **ARTICLE 7**

### **Share Ownership**

- 1.** The ownership of the share automatically implies acceptance of the Articles of Incorporation of the Company and the legal decisions of its instruments, by each shareholder. The shareholders or their universal and special successors and the lenders of shares or owners by any legal cause of shares of the Company, such as trustees, depositors, pledgees and other lenders, in no case can cause seizure or sealing of the corporate assets or books of the Company or assets entrusted thereto or pursue the liquidation or distribution of corporate assets or to become involved in the management of the Company by exercising rights exceeding those recognized to the shareholders under the present Articles of Incorporation and current legislation.
- 2.** The shareholders have ownership right on the assets of the Company in case of the liquidation and participation in its net profits depending on the shares they own and exercise these rights as set forth by Law, the present Articles of Incorporation and the legal decisions of the Company's instruments.
- 3.** The shareholders are liable up to the face value of their shares and not beyond.

**CHAPTER C**  
**MANAGEMENT OF THE COMPANY**

**ARTICLE 8**

**Composition – Term of Board of Directors - Assignment of duties of the Board of Directors to executives or third parties**

- 1.** The Company is managed by the Board of Directors. The Board of Directors is comprised of five (5) to nine (9) members.
- 2.** The term of the Board of Directors is three years and may be extended until the first ordinary General Meeting to convene after the expiry of its term.
- 3.** The Company is represented before third parties, as well as before any State, Administrative or other authority by the Board of Directors.
- 4.** The Board of Directors may assign in whole or in part, by its resolution the exercise of its authorities or duties, except for those requiring collective action, as well as the management, administration or arrangement of the affairs or the representation of the Company to one or more of its members, to the Directors or employees of the Company or to third physical persons or legal entities, simultaneously determining under said resolution the matters to which its authority is transferred, without prejudice to Articles 10 and 23a of Cod. Law 2190/1920.
- 5.** It may also assign the exercise of its authorities to one or more executive committees, which are composed of persons with sufficient knowledge and experience.

**ARTICLE 9**

**Authority – Duties of the Board of Directors**

The Board of Directors acting collectively is responsible for the management and administration of corporate affairs. It decides in general on every matter concerning the Company and performs each act except those which either under the Law, or the Articles of Incorporation, the General Meeting of shareholders has the authority.

**ARTICLE 10**

**Election – Replacement of members of the Board of Directors**

- 1.** The members of the Board of Directors are elected by secret ballot by the General Meeting of shareholders, in accordance with the provisions of Cod. Law 2190/1920. The members of the Board of Directors can be shareholders or third parties and can be re-elected and freely revoked.
- 2.** If a member of the Board of Directors resigns, dies or is demoted from his office in any manner, or is declared default by resolution of the Board of Directors due to unjustified absence from the meetings for three continuous months, the Board of Directors may continue the management and representation of the Company without replacing the missing members provided the remaining members are at least five (5).
- 3.** In case where the members of the Board of Directors fall below five (5) and provided the remaining members are at least three (3), the Board of Directors is obliged to elect replacements for the remainder of the term of the members being replaced at least up to the number of five (5). The resolution of the election is subject to the publication formalities of Article 7b of Cod. Law 2190/1920, as in force, and is announced by the Board of Directors at the next General Meeting, which can replace

the elected members even if such item has not been included in the agenda. At any rate, all acts of the members of the Board of Directors who have been elected in this manner are deemed valid even if the members are replaced by the General Meeting.

**ARTICLE 11**

**Composition of Board of Directors**

The Board of Directors elects among its members by majority of present or represented members, the Chairman, the Vice Chairman who replaces the Chairman in his absence, whereas the Vice Chairman who is absent is replaced by another member of the Board of Directors appointed by such as well as occasionally by the Managing Director of the Company. Also, the Board of Directors by absolute majority of present or represented members thereof shall appoint its Secretary, who does not have to be a member of the Board of Directors. These elections are always held at the first meeting of the Board of Directors after the General Meeting which decided the election of the new Board of Directors. The Chairman, the Vice Chairman and the Managing Director can be re-elected.

**ARTICLE 12**

**Convocation of Board of Directors**

1. The Board of Directors is convoked by the Chairman or the acting Vice Chairman and meets at the seat of the Company or by teleconference, in accordance with the current provisions of Cod. Law 2190/1920, whenever required by the Law, the Articles of Incorporation or the needs of the Company.
2. The Board of Directors validly convenes outside the seat thereof at another location, domestic or foreign, provided all members thereof are present or represented at this meeting and no one objects to the meeting and the taking of decisions.

**ARTICLE 13**

**Quorum – Majority – Representation of members –  
Minutes of Board of Directors**

1. The Board of Directors is in quorum and validly convenes when present or represented thereat are at least one half plus one of its members, however the number of members who are present must never be less than three (3). In order to find the number of the quorum any fraction which may result shall be omitted.

When the Board of Directors meets via teleconference the members participating in the teleconference are considered physically present.

2. The resolutions of the Board of Directors are taken by absolute majority of present and represented members unless the Articles of Incorporation or the Law provides otherwise.
3. A member of the Board of Directors can be represented at the meetings only by another member of the Board of Directors, authorized by letter (including e-mail, telegraph, or facsimile) addressed to the Board of Directors.
4. The compilation and signing of minutes by all members of the Board of Directors or their representatives equates to a decision of the Board of Directors, even if a meeting has not first taken place.

**5.** Discussions and decisions of the Board of Directors shall be entered in summary in a special book, which may also be kept electronically. Following the request of a member of the Board of Directors, the Chairman thereof shall be obliged to enter an exact summary of that member's opinion in the minutes. Also entered in this book shall be a list of Board of members present or represented at the meeting of the Board of Directors. The minutes of the Board of Directors shall be signed by the Chairman or the Vice Chairman, the Managing Director and the Secretary of the Board of Directors. Copies or extracts of the minutes are issued by the Chairman or his alternate or by a person appointed by the Board of Directors.

#### **ARTICLE 14**

##### **Compensation of members of the Board of Directors**

- 1.** Members of the Board of Directors may be compensated, the amount of which is to be determined by special decision of the General Meeting of shareholders.
- 2.** Any other remuneration or compensation of the members of the Board shall be borne by the Company only if approved by special decision of the General Meeting of shareholders.

#### **ARTICLE 15**

##### **Non-compete clause**

The members of the Board of Directors, the Executives and officers of the Company are prohibited from performing without prior permission of the General Meeting for their own account or for third parties, either alone or in collaboration with third parties, acts that are included in all or some of the pursued objectives of the Company, or to perform work similar to those purposes or to participate as equal partners in companies pursuing such purposes. In case of the breach of this prohibition the Company has the right to compensation, and the liable party, if a member of the Board of Directors, is terminated by resolution of the Board of Directors. In this case also applicable are paragraphs 2 and 3 of Article 23 of Cod. Law 2190/1920.

#### **CHAPTER D**

##### **GENERAL MEETING**

#### **ARTICLE 16**

##### **General Meeting Authority**

The General Meeting is the supreme body of the Company and decides on any corporate matter and any matter covered by the applicable legislative provisions and the specific provisions in the present Articles of Incorporation. The lawful decisions thereof shall be binding on the absent and objecting shareholders.

#### **ARTICLE 17**

##### **Convocation of General Meeting**

The General Meeting convenes necessarily at the seat of the Company or at another location in Greece or abroad, at least once every fiscal term and within six (6) months at most from the end of this fiscal term.

## **ARTICLE 18**

### **Participation in General Meeting – Representation**

- 1.** Shareholders participate in the General Meeting in person or via their authorized representative, provided the procedure as stated in the General Meeting invitation is adhered to.
- 2.** The General Meeting may also be held via teleconference. Remote participation is also possible during the General Meeting vote, provided the shareholders have been sent the agenda and the voting ballots related to these items. The items and voting ballots can also be made available and completed electronically. Shareholders voting in this manner are calculated in the formation of the quorum and majority, provided the ballots have been received by the Company at least two (2) full days prior to the date of the General Meeting.
- 3.** Failure to adhere to the formalities of this article deprives the shareholder of the right to participate in the General Meeting, unless the General Meeting and provided there is quorum, permits his participation.

## **ARTICLE 19**

### **Chairman – Secretary of General Meeting**

The Chairman of the Board of Directors or, in his absence, his alternate, presides temporarily at the General Meeting, electing one or two secretaries, from the shareholders who are present or/and non shareholders until the list of shareholders entitled to participate in the Meeting is certified and the regular presidency of the General Meeting is elected. This presidency is composed of the Chairman and one or two Secretaries who also act as vote counter. The election of the regular Presidency of the General Meeting is made by secret vote, unless the General Meeting decides otherwise or the Law provided otherwise.

## **ARTICLE 20**

### **Agenda – General Meeting minutes**

- 1.** Without prejudice to paragraph 3 of Article 10 of the present Articles of Incorporation, the discussions and resolutions of the General Meeting, ordinary or extraordinary, are limited to the items listed on the agenda.
- 2.** The discussions and resolutions of the General Meeting are entered in summary in a special book and signed by the Chairman and the Secretary or Secretaries.
- 3.** Copies and extracts of the Board of Directors meeting minutes shall be certified by the Chairman of the Board of Directors or his replacement.

## **CHAPTER E**

### **ANNUAL FINANCIAL STATEMENTS AND PROFIT ALLOCATION**

## **ARTICLE 21**

### **Duration of fiscal year**

The fiscal year is twelve months, beginning 1 January and ending 31 December of each year.



## **ARTICLE 22**

### **Profit allocation**

The net profits of each corporate fiscal year are what results after the deduction from the gross profits, of all expenses, losses of depreciations in accordance with the law of depreciations and every other corporate liability. The balance remaining after the subtraction of the above funds is the annual net profits of the Company which without prejudice to the provisions of Article 44a of Cod. Law 2190/1920, shall be distributed in the following order:

- a)** a percentage of five to twenty percent (5-20%) of the net profits is subtracted for the formation of regular reserves up to the amount equal to one third (1/3) of the share capital. The regular reserve is used exclusively for the equation prior to any distribution of dividend of any debit balance of the profit and loss account.
- b)** deducted is the required amount for the payment of the first dividend as provided by current legislation,
- c)** the entire balance or part of the balance is allocated at the discretion of the General Meeting, either for the payment of dividends or for the remuneration of the members of the Board of Directors or bonus of Directors or other employees of the Company, or for the increase of the share capital, in accordance with Article 45 paragraph 3 of the Cod. Law 2190/1920, or transferred for the coverage of tax free reserves or transferred to new fiscal year, or for extraordinary reserves.

## **ARTICLE 23**

### **Payment of dividends – Interim dividend**

- 1.** The payment of dividends begins from the date set by the Ordinary General Meeting or its authorization by the Board of Directors after the approval of the annual financial statements and within a deadline of two (2) months. Payment takes place at the seat of the Company. Any persons not requesting the payment of dividends within the deadline are not entitled to interest. Dividends not claimed within five years after becoming payable are forfeited.
- 2.** Permitted is the payment of interim dividend or percentage thereof, only if twenty (20) days at least prior to the distribution, the financial statement on the corporate assets and the profits of the Company, is published in any daily newspaper published in Athens which at the discretion of the Board of Directors circulates widely and in the issue of S.A. & LLC of the Government Gazette and is submitted to the competent Supervisory Authority. The dividend that is distributed cannot exceed the one half (1/2) of the net profits, as entered in the above financial statement.

**CHAPTER F**  
**OTHER PROVISIONS**

**ARTICLE 24**

The entire new text of the Articles of Incorporation after any amendment thereof can be drawn at the responsibility of the Board of Directors, without resolution of the General Meeting and approval of the competent Authority. The new text of the Articles of Incorporation shall be signed by the Chairman of the Board of Directors or his alternate.

**ARTICLE 25**

Any matter not provided under the present Articles of Incorporation shall be subject to the provisions of Cod. Law 2190/1920, as in force.

Athens, 12 May 2014

THE CHAIRMAN OF THE BOARD OF DIRECTORS

\_\_\_\_\_

IAKOVOS GEORGANAS