**AVAX SA**

**SHARE CAPITAL INCREASE WITH RIGHTS ISSUE FOR CURRENT SHAREHOLDERS**

**SHARES TRADING EX-RIGHTS : 22.01.2020**

**EXERCISE PERIOD FOR RIGHTS: 27.01.2020 – 10.02.2020**

**TRADING PERIOD FOR RIGHTS: 27.01.2020 - 05.02.2020**

**AVAX SA** (hereinafter referred to as the «**Company**») announces the following to its shareholders:

Pursuant to the decision of the Repeat Extraordinary General Meeting of the Company's shareholders dated 26.09.2019 in conjunction with the decision of the Company's Board of Directors dated 15.01.2020, it was decided, inter alia, to increase the share capital of the Company up to € 19,999,999.80 with cash payment and preference right of the old shareholders in the ratio of 0.85849970735 new shares for every 1 existing share. More specifically, it was decided to issue through public offer up to 66,666,666 new intangible ordinary voting shares with a nominal value of €0.30 each (the “**New Shares**”) and a bid price of € 0.30 (the “**Offer Price**”) for each new share (hereinafter "**Capital Increase**").

Following the completion of the Increase, and in the event is fully subscribed, the Company's share capital will amount to €43,296,454.80 and will be divided into 144,321,516 shares, with a nominal value of €0.30 each. The total funds raised, in case of full coverage, will amount to € 19,999,999.80.

Posted on 09.10.2019 in Greece’s General Commercial Registry (GEMI) with registration No. 1806528 or by number 102005 / 09-10-2019 (appoint: 6KL465XI8-DDE) is a decision of the Ministry of Development and Investments approving the increase of the share capital by cash payment and the relevant amendment of article 5 of its Articles of Association Company.

**Ex-rights date and rights trading period**

The ex-rights date for the shares is 22.01.2020. From the same date (22.01.2020), the Company's existing shares will start trading on the Athens Stock Exchange (the "**Athens Bourse**") without the right to participate in the Capital Increase and the starting price of the Company's existing shares listed on the Athens Bourse will be adjusted in accordance with the Athens Bourse Regulation, in conjunction with the Athens Bourse’s Decision #26 of the Board of Directors, as applicable.

The Offer Price of the New Shares may be higher than the market price when they start trading ex-rights, in accordance with the provisions of the Athens Bourse Regulations.

Shareholders entitled to the rights issue are those registered in the Intangible Securities System (“**SAT**”) records on 23.01.2020 (record date) for the Company, along with those investors who will acquire rights during the trading period of the rights.

The exercise period of rights is set from 27.01.2020 to 10.02.2020. The start of trading of rights on the Athens Bourse’s trading system coincides with the beginning of their exercise period.

It is noted that rights will not be traded in the last three (3) business days prior to the expiry of the exercise period.  
Trading of rights on the Athens Bourse’s trading system will end at thee close of the session on 05.02.2020.

Rights to acquire New Shares are transferable and will be traded on the Athens Bourse. Rights will be credited to investor accounts on the date of start of trading. Rights not exercised by the end of the exercise period, ie up to and inclusive of 10.02.2020, will be invalidated.

The exercise of rights will take place during the business days and hours, throughout the exercise period, either through their investor account operator (Brokerage or Custodian) or directly at Alpha Bank branches (for those shareholders who do not wish to exercise them through their operators). Shareholders wishing to exercise their rights through their operators will request the exercise of their rights by their operator.

For the exercise of rights through Alpha Bank, investors must produce the relevant Certificate of Rights Impounding issued by the Hellenic Central Securities Depository (ELKAT) and the simultaneous payment the value of the New Shares corresponding to the exercised rights.

In particular, in order to exercise their rights in Alpha Bank branches, investors should follow the following procedure:

a) provide their police ID, tax identification number, printing of SAT information, as well as the relevant Certificate of Rights Impounding that should be sought by their account operator

b) declare the SAT investor share number, the SAT securities account number and the authorized holder of their securities account in which they wish to register the New Shares corresponding to the exercised rights.

c) Pay into a special bank account opened for the Capital Increase, the total price of the New Shares corresponding to their exercised rights.

The above amount will be paid, either by depositing cash in the special bank account specifically opened for this Capital Increase or by debiting a deposit account held by the Alpha Bank shareholder in an amount equal to the total value of the new Shares that correspond to the exercised rights, and thereafter equal credit of the above Special Account of Capital Increase.

According to the decision of the Extraordinary General Meeting of the shareholders of 26.09.2019, fractional shares will not be issued. For this reason, it is recommended to shareholders that they collect through the Athens Bourse an appropriate number of shares or rights which will produce an integer number of New Shares when exercised.

After exercising their rights, subscribers will receive a relevant certificate which does not constitute a temporary title and is not tradeable. Rights that will not be exercised until the end of the exercise period will be erased and invalidated.

Investors who exercise their rights are not charged with costs for clearing and crediting the New Shares or any other cost. For the purchase of rights, buyers shall bear the standard expenses agreed with the brokerage firm or the bank carrying out this transaction, as well as the transfer fees applicable by ELKAT.

The New Shares will be given to the beneficiaries in an intangible form by credit to the SAT investment accounts declared by the beneficiaries.

**Information Memorandum**

The Information Memorandum, as approved by the Board of Directors of Greece’s Capital Market Commission on 20.01.2020, will be available from 21.01.2020 in electronic form:

• on the Athens Stock Exchange website (<https://www.athexgroup.gr/en/web/guest/company-prospectus/-/select-company/142>)

• the Securities and Exchange Commission ([www.hcmc.gr/en\_EN/web/portal/elib/deltia](http://www.hcmc.gr/en_EN/web/portal/elib/deltia)),

• the Company <http://www.jp-avax.gr/default.aspx?pid=335&CTID=203>,

In addition, the Information Memorandum, may be issued free of charge upon request, during the period of rights exercise, in hard copy by the Company's offices (16 Amarousiou-Halandriou Street, 151 25, Marousi).

The date of commencement of trading of the New Shares in the Athens Bourse, after the completion of the share capital increase, will be decided by the Company and will be announced in a new announcement, in accordance with current legislation. The listing of the New Shares requires prior approval of the Athens Bourse.

For more information, shareholders may contact the Company's offices at 16 Amarousiou-Halandriou Street, 151 25, Marousi (Shareholder Service, Mr. A. Kiosklis and Mrs. E. Michailari, tel. 2106375000)

**Marousi, January 20, 2020**