



INVITATION

TO THE SHAREHOLDERS OF THE COMPANY

"HELLENIC EXCHANGES S.A. HOLDING, CLEARING, SETTLEMENT & REGISTRY"

(Reg. Number 45688/06/B/00/30)

TO THE ELEVENTH (11th) ANNUAL GENERAL MEETING

(FISCAL YEAR 01.01.2011 – 31.12.2011)

In accordance with the law and the Articles of Association of the Company, and the resolution of its Board of Directors of 9.4.2012, the shareholders of HELLENIC EXCHANGES S.A. HOLDING, CLEARING, SETTLEMENT & REGISTRY are invited to the eleventh (11th) Annual General Meeting, which will take place on **Wednesday May 23rd 2012 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 of the eleventh (11th) fiscal year (01.01.2011 – 31.12.2011) which includes the Annual Financial Statements of the eleventh (11th) fiscal year (01.01.2011 – 31.12.2011) together with the relevant Reports and Declarations by the Board of Directors and the Auditors.
2. Approval of the distribution of profits for the eleventh (11th) fiscal year (01.01.2011 – 31.12.2011).
3. Exemption of the members of the Board of Directors and the Chartered Auditors from any liability for compensation for the Annual Financial Statements and the management of the eleventh (11th) fiscal year (01.01.2011 – 31.12.2011), and approval of the management and representation of the Board of Directors of the Company.
4. Approval of the compensation of the members of the Board of Directors for the eleventh (11th) fiscal year (01.01.2011 – 31.12.2011), in accordance with article 24 §2 of codified law 2190/1920, as it applies.
5. Pre-approval of the remuneration of the members of the Board of Directors for the next, twelfth (12th) fiscal year 2012 (01.01.2012 – 31.12.2012).
6. Appointment of the regular and substitute Chartered Auditors for the twelfth (12th) fiscal year 2012 (01.01.2012 – 31.12.2012), and approval of their remuneration.
7. Announcement of the election of Members of the Board of Directors to replace members 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. Reduction of the share capital by the amount of €5,229,485.04 through a reduction in the par value of each share by €0.08, and payment of this amount to shareholders, and amendment of 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 May 23rd 2012, the General Meeting will convene again in a **1st Repetitive Meeting on Tuesday June 12th 2012 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 Monday July 2nd 2012 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 23rd 2012**, shareholders of the common shares of the Company of record in the Dematerialized Securities System (DSS) on **Friday May 18th 2012** (Record date), i.e. on the start of the fifth (5th) day before the date of the Annual General Meeting, are allowed to participate; The DSS is administered by the Company (which is the "entity" under the meaning of article 28a §4 of codified law 2190/1920 where the transferable securities are maintained).

At the **1st Repetitive General Meeting of June 12th 2012** (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 23.05.2012, 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 Company, on **Friday June 8th 2012** (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 July 2nd 2012** (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 12.06.2012, 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 Company, on **Thursday June 28th 2012** (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.

For the Company, persons that have the right to participate and vote at the Annual or at any Repetitive General Meetings are 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 DSS records, which it administers. Therefore, in order to participate and vote at the General Meeting (initial and repetitive meetings), shareholders are not required to submit written certificates issued by the Company.

Exercising 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 Annual or the Repetitive General Meeting.

Each common share has one vote.

PARTICIPATION PROCESS AND VOTING BY PROXY

Shareholders may participate in the Annual 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) natural persons as proxies. In cases where 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 representatives will be available to shareholders:

- a) in hard copy at the Strategic Planning, Communication and Investment Relations Division of the Company (110 Athinon Ave, 5th floor, tel +30-210 3366 616), and
- b) in electronic form on the website of the Company (www.helex.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 other 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 persons that are mentioned in cases a) to c).

RIGHTS OF MINORITY SHAREHOLDERS

1. Shareholders representing one twentieth (1/20) of the paid-in share capital of the Company can request:
 - a) The inclusion of additional items on the daily agenda of the General Meeting, with a request that must be received by the Board of Directors at the latest by **Tuesday May 8th 2012**. The application for the inclusion of additional items on the daily agenda must be accompanied by an explanation or a draft decision for approval by the General Meeting.
 - b) The provision to shareholders by the Board of Directors, up until **Thursday May 17th 2012**, of draft decisions on the matters that are included in the initial or any revised daily agenda, whenever requested, with the request being received by the Board of Directors up until **Wednesday May 16th 2012**.
 - c) The announcement, at the General Meeting, of the amounts that were paid, in the last two years, to each member of the Board of Directors or to Directors of the Company, as well as all benefits provided to those persons by any means or contract between them and the Company; the request to do so must come to the attention of the Board of Directors up until **Thursday May 17th 2012**.
2. Shareholders representing one fifth (1/5) of the paid-in share capital of the Company may request, with a request submitted to the Company up until **Thursday May 17th 2012**, that information be provided to the Annual General Meeting regarding company affairs and the status of assets of the company.
3. Any shareholder may request, with the request being submitted to the Company up until **Thursday May 17th 2012**, that information regarding Company affairs be provided to the Annual General Meeting, to the extent that this information is indeed useful in order to consider the items on the daily agenda.

More detailed information concerning the abovementioned minority shareholder rights and on how they can be exercised is available on the website of the Company (www.helex.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 Annual General Meeting, the documents for exercising voting rights through a representative, 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 Strategic Planning, Communication and Investment Relations Division of the Company (110 Athinon Ave, 5th floor, tel +30-210 3366 616), from where shareholders can receive 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.helex.gr).

Athens, April 9th 2012

The Board of Directors