



EXPLANATORY NOTE
ON THE ITEMS OF THE DAILY AGENDA OF THE 8TH ANNUAL
GENERAL MEETING OF SHAREHOLDERS OF
“HELLENIC EXCHANGES S.A. HOLDING, CLEARING, SETTLEMENT &
REGISTRY”

(Reg. Number 45688/06/B/00/30)
(FISCAL YEAR 01.01.2008 – 31.12.2008)

Wednesday May 6th 2009, 18:00, “HERMES” hall
110 Athinon Ave, Athens - Greece

ITEM #1: Submission and approval of the Financial Report of the eighth (8th) fiscal year (01.01.2008 – 31.12.2008) which includes the Annual Financial Statements of the eighth (8th) fiscal year (01.01.2008 – 31.12.2008) together with the relevant Reports by the Board of Directors and the Auditors

Required quorum	Majority
20% of the share capital (excluding the 5,117,000 shares in treasury stock)	50% + 1 of the votes represented

The Board of Directors proposes that the Annual Financial Report for the eighth (8th) fiscal year (1.1.2008 – 31.12.2008) be approved. The Annual Financial Report includes the Annual Financial Statements for fiscal year 1.1.2008 – 31.12.2008 that have been approved by the Board of Directors (meeting 191/23.2.2009) and the relevant reports by the Board of Directors and the Auditors. The Annual Financial Report for 2008 and the relevant Press Release are available on the website of the Company (www.helex.gr).

ITEM #2: Approval of the distribution of profits for the eighth (8th) fiscal year (01.01.2008 - 31.12.2008)

Required quorum	Majority
20% of the share capital (excluding the 5,117,000 shares in treasury stock)	50% + 1 of the votes represented

The Board of Directors proposes the approval of the distribution of profits for the eighth fiscal year and the distribution of **€0.45 per share** as dividend. As already announced in the Financial Calendar for 2009, the proposed ex-date, beneficiary determination and payment dates for the dividend are May 13th, 15th and 21st respectively; payment will be affected through Piraeus Bank in accordance with the provisions of the Athens Exchange Rulebook.

The abovementioned dividend amount is liable for a 10% withholding tax (€0.045 per share, in accordance with the provisions of article 18 of Law 3697/2008), and the **net amount is €0.405 per share**.

ITEM #3: Exemption of the members of the Board of Directors and the Chartered Auditors from any liability for their management of the eighth (8th) fiscal year (01.01.2008 - 31.12.2008)

Required quorum	Majority
20% of the share capital (excluding the 5,117,000 shares in treasury stock)	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, whether to release the Board of Directors and the Auditors that carried out the audit of the financial statements, from any liability from compensation for the Annual Financial Statements and management of the eighth (8th) Fiscal Year (01.01.2008 – 31.12.2008).

ITEM #4: Approval of the compensation of the members of the Board of Directors for the eighth (8th) fiscal year (01.01.2008 - 31.12.2008), in accordance with article 24 §2 of codified law 2190/1920, as it applies

Required quorum	Majority
20% of the share capital (excluding the 5,117,000 shares in treasury stock)	50% + 1 of the votes represented

The Board of Directors proposes the approval in their entirety of the amounts that concern participation expenses paid out during the eighth (8th) Fiscal Year (from 01.01.2008 to 31.12.2008) to members of the Board of Directors in accordance with article 24 §2 of Codified Law 2190/1920 as it applies, and in particular:

- a) The amount of €69,007 in total, for members participating in the Board of Directors of the Company, excluding the Chief Executive Officer.
- b) The amount of €13,248 in total, for members of the Board of Directors that participate in the Strategic Investments Committee.
- c) The amount of €4,570 in total, for members of the Board of Directors that participate in the Audit Committee.

It should be noted that all of the abovementioned amounts are gross before taxes and other fees, including third party fees.

ITEM #5: Pre-approval of the compensation of the members of the Board of Directors for the next, ninth (9th), fiscal year 2009 (01.01.2009 - 31.12.2009)

Required quorum	Majority
20% of the share capital (excluding the 5,117,000 shares in treasury stock)	50% + 1 of the votes represented

The Board of Directors proposes the pre-approval of the remuneration of its Members for the next ninth (9th) Fiscal Year (from 01.01.2009 to 31.12.2009), as follows:

- a) The amount of €457 per meeting per member of the Board of Directors, excluding the Chief Executive Officer.
- b) The amount of €368 per month per member of the Board of Directors participating in the Strategic Investments Committee.
- c) The amount of €457 per meeting per member of the Board of Directors participating in the Audit Committee.

It should be noted that all of the abovementioned amounts are gross before taxes and other fees, including third party fees.

ITEM #6: Appointment of the regular and substitute Chartered Auditors for the ninth (9th) fiscal year 2009 (01.01.2009 - 31.12.2009), and approval of their remuneration

Required quorum	Majority
20% of the share capital (excluding the 5,117,000 shares in treasury stock)	50% + 1 of the votes represented

The Board of Directors proposes that the regular audit of the Company and consolidated financial statements for the ninth (9th) fiscal year (from 01.01.2009 to 31.12.2009) be carried out by the Certified Auditing Accounting company "PriceWaterhouseCoopers" with a yearly remuneration of **€50,000** plus VAT (total remuneration for all the companies of the Group **€100,000**).

ITEM #7: Reduction of the share capital in the amount of €6,396,250 through the reduction of the total number of shares from 70,485,563 to 65,368,563 common registered shares, due to the cancellation of the 5,117,000 shares in treasury stock, in accordance with article 16 of codified law 2190/1920, as it applies

Required quorum	Majority
2/3 of the share capital (excluding the 5,117,000 shares in treasury stock)	2/3 of the votes represented

The 7th Annual General Meeting of shareholders of the Company on 14.5.2008 approved a share buy-back program by the Company in accordance with article 16 of Codified Law 2190/1920, with the following terms:

1. Approval was granted for a time period not to exceed 24 months, from the date of approval of the share buy back program by the General Meeting.
2. The par value of the shares bought back will not exceed 1/10 of the paid in share capital.
3. The price range for purchasing shares was set from €5.00 to €30.00.
4. The amount that will be spent by management for the share buy back program during the 2008 fiscal year would not exceed €50 million.
5. At least 95% of the shares that will be bought back (i.e. 9.5% of outstanding shares) will be cancelled. The remaining shares can be distributed to personnel.

In implementing the abovementioned resolution of the General Meeting of shareholders, the Company obtained, during 2008, 5,117,000 shares, corresponding to 7.3% of the existing paid-in share capital, at an average price of €7.95 per share, paying a total of €40.6m. 72.6% of the share buy-back program was implemented.

Within the framework of the resolution of the 7th Annual General Meeting, the Board of Directors proposes the cancellation of all (100%) of the treasury stock thus obtained, i.e. 5,117,000 shares.

Furthermore, the Board of Directors, following on the proposed cancellation, proposes that the share capital of the Company be reduced by the amount of €6,396,250 by reducing the number of shares outstanding from 70,485,563 to 65,368,563 common registered shares, due to the cancellation of the 5,117,000 shares. Following the abovementioned cancellation, the share capital amounts to €81,710,703.75 divided into 65,368,563 common registered shares.

ITEM #8: Reduction of the shares capital in the amount of €9,805,284.45 through a reduction in the par value of each share by €0.15, and payment of this amount to shareholders

Required quorum	Majority
2/3 of the share capital (excluding the 5,117,000 shares in treasury stock)	2/3 of the votes represented

The Board of Directors proposes the reduction of the share capital in the amount of 9,805,284.45 through a reduction in the par value of each share by €0.15 and return of this amount to shareholders of the Company. Following the share capital return, the share capital of the Company will amount to €71,905,419.30, divided into 65,368,563 common registered shares with a par value of €1.10 each.

Furthermore, the Board of Directors proposes that the General Meeting, provided that the reduction in share capital is approved as above, provide the relevant authorization to 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 necessary actions in order to obtain the necessary permissions by the relevant authorities and in general act as necessary in order to pay the amount resulting from the share capital reduction to the shareholders of the Company.

ITEM #9: Amendment of article 5 of the Articles of Association concerning the share capital

Required quorum	Majority
2/3 of the share capital (excluding the 5,117,000 shares in treasury stock)	2/3 of the votes represented

The Board of Directors proposes that, provided that items 7 and 8 of the daily agenda are approved, that article 5 of the Articles of Association of the Company be amended, by replacing paragraph 1 and adding sub-paragraphs m) and n) at the end of the same article 5, in order for the Articles of Association to reflect the abovementioned amendments.

The proposed amendment of article 5 of the Articles of Association of the Company is as follows:

a) Replacement of paragraph 1 of article 5 of the Articles of Association:

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**Article 5
Share Capital**

1. *The share capital of the Company amounts to seventy one million nine hundred five thousand four hundred nineteen euro and thirty cents (€71,905,419.30), and is divided into sixty five million six hundred twenty four thousand four hundred thirteen (65,368,563) common registered shares, with a nominal value of one euro and ten cents (€1. 10) each.*

The abovementioned share capital was covered as follows:"

b) Addition of sub-paragraphs m) and n) at the end of article 5 of the Articles of Association:

"m) *By resolution of the General Meeting of shareholders of/5/2009, it was resolved that the share capital of the Company be reduced by **six million three hundred ninety six thousand two hundred fifty (€6,396,250)**, due to the reduction of **five million one hundred seventeen thousand (5,117,000)** own common registered shares, which are the result of a share buy-back program, in accordance with the provisions of article 16 of Codified Law 2190/1920, as it applies, with a par value of one euro twenty five cents (€1.25) each.*

n) *By resolution of the General Meeting of shareholders of/5/2009, it was resolved that the share capital of the Company be reduced by **nine million eight hundred five thousand two hundred four euro and forty five cents (€9,805,284.45)** through a reduction in the par value of each share in the amount of fifteen cents (€0.15), from one euro twenty five cents (€1.25) to one euro ten cents (€1.10) each, and payment of the corresponding amount to shareholders."*

The Board of Directors further proposes that the addition of the modifications that will be approved be added to the Articles of Association, and that they be submitted, as required by law, to the appropriate Authorities.

The full text of article 5 is provided at the end of the present Explanatory Note (endnote (1ⁱ))

ITEM #10: Modification of the approved share distribution program to executives of the Company and associated with it companies, based on §5 of article 42e of codified law 2190/1290, in the form of a stock option program, in accordance with article 13 of codified law 2190/1920, as it applies

Required quorum	Majority
2/3 of the share capital (excluding the 5,117,000 shares in treasury stock)	2/3 of the votes represented

The General Meeting of shareholders of the Company on 4.6.2008 approved the creation of a 3rd stock option program on company Shares to executives of the Group, as an reward, and as a motive to increase productivity, develop the activities of the Group, achieve its aims and keep executives at the Group.

The general characteristics of the approved 3rd Program are provided at the end of the present Explanatory Note (endnote (2ⁱⁱ)).

The Board of Directors, taking into consideration the negative economic climate and the significant drop of exchanges internationally, which has also affected the share price of the Company, reducing it to €4.50 compared to the exercise price of €11.76 that had been approved for the specific program in 2008, proposes the modification of the program regarding the exercise price of the stock options, by modifying the price of €11.76 to the price of the share at the closing on the date on which the General Meeting will decide on the matter.

It should be noted that the cost of the program had initially been budgeted, in accordance with a study by a specialist consultant with an exercise price of €11.76, at €2,298,792, while as a result of the drop in the share price, as proposed, the budgeted cost will be reduced to €525,483, and the proportion for 2009 will amount to €160,314 instead of €858,042.

Article 5

Share Capital

The share capital of the Company amounts to **seventy one million nine hundred five thousand four hundred nineteen euro and thirty cents (€71,905,419.30)**, and is divided into **sixty five million six hundred twenty four thousand four hundred thirteen (65,368,563)** common registered shares, with a nominal value of **one euro and ten cents (€1.10)** each.

The abovementioned share capital was covered as follows:

- a) The Company's initial share capital was set at eighty six billion (86,000,000,000) GRD, divided into 50,000,000 registered shares, with a nominal value of one thousand seven hundred twenty (1,720) GRD each, paid up by the founders during the founding of the company.
- b) By resolution of the Company's Board of Directors on 6.4.2000 taken in accordance with article 51 of Law 2778/1999, it was decided to increase the share capital of the company by four billion and three hundred million (4,300,000,000) GRD in cash. To this end, two million five hundred thousand (2,500,000) new registered shares were issued with a nominal value of one thousand seven hundred twenty (1,720) GRD each.
- c) By resolution of the Extraordinary General Meeting of shareholders on 12.9.2001, it was decided to increase the share capital with capitalization of reserves in the amount of 41,343,750 GRD, with the respective increase in the nominal share value from 1,720 GRD to 1,720.7875 GRD and denominate the Company's share capital and the nominal share value in Euros.
- d) By resolution of the Extraordinary General Meeting of shareholders on 28.12.2001 it was decided to increase the company's share capital with the contribution of shares in the companies "Athens Derivatives Exchange S.A." 1.526.300 shares, "Central Securities Depository S.A.", 3.888.300 shares, "Athens Derivatives Exchange Clearing House S.A.", 4.370.500 shares, "Thessaloniki Stock Exchange Centre S.A." and "Systems Development and Support House of the Capital Market", 282.750 shares, by 32,150,534,588.3875 GRD or €94,352,265.85 respectively divided into 18,683,617 new registered shares with a nominal value of GRD1720.7875 / €5.05 each.
- e) By resolution of the Extraordinary General Meeting of shareholders on 22.2.2002, it was decided that the share capital increase decided by the General Meeting on 28 December 2001 finally amount, due to partial coverage, to the amount of 31,986,295,746 GRD/ €93,870,273.65 with the issue of 18,588,173 new common registered shares, in accordance with article 13(a)(2) of Codified Law 2190/1920, given that all shares in the companies "Athens Derivatives Exchange S.A." and "Central Securities Depository S.A." were contributed, 4,286,500 shares were contributed by the company "Athens Derivatives Exchange Clearing House S.A.", 66,015 shares by the "Thessaloniki Stock Exchange Centre S.A." and 277,125 shares by "Systems Development and Support House of the Capital Market S.A."
- f) By resolution by the Annual General Meeting of shareholders on 25.4.2005, the share capital of the Company was reduced by one hundred forty five million seven hundred thirty thousand seven hundred fifty four euro and sixty five cents (€145,730,754.65) by a two euro and five cent (€2.05) decrease in the par value of each share, and equal distribution to this amount to shareholders.
- g) By resolution of the First Repetitive General Shareholder's meeting on 19.9.2005, the share capital of the Company was reduced by two million five hundred seventy three thousand one hundred thirty euro (€2,573,130), due to a cancellation of eight hundred fifty seven thousand seven hundred ten (857,710) own common registered shares, with a par value of three (€3.00) euro each, which resulted from a share buyback program, in accordance with the provisions of article 16 of Codified Law 2190/1920, as it applies.
- h) By resolution of the First Repetitive General Shareholder's meeting on 23.5.2006, the share capital of the Company was reduced by eight seven million seven hundred eighty eight thousand seventy eight euro and seventy five cents (€87,788,078.75), by a one euro and five cent (€1.25) decrease in the par value of each share, and equal distribution to this amount to shareholders.
- i) By resolution of the Company's Board of Directors meeting held on 01.12.2006, in accordance with article 13(9) of Codified Law 2190/1920, as it applies and in accordance with the resolution of the General Shareholders Meeting as of 25/4/2005, the share capital of the company was increased by seventy one thousand and seven hundred and fifty euro (€71,750) by issuing forty one thousand (41,000) common registered shares with a one euro and seventy five cents (€1.75) par value each.
- j) By resolution of the General Shareholder's meeting on 24.5.2007, the share capital of the Company was reduced by thirty five million one hundred and thirty five thousand and seven hundred and thirty one euros and 50 cents (€35,135,731.50) by a reduction in the par value of the share by €0.50 and payment of the corresponding amount to shareholders.
- k) By resolution of the Company's Board of Directors meeting held on 26.11.2007 and in accordance with article 13(13) of Codified Law 2190/1920 and in accordance with the resolution of the General

Shareholders Meeting as of 25/4/2005, the share capital of the company was increased by one hundred and thirty one thousand eight hundred and seventy five euro (€131,875) by issuing one hundred and five thousand and five hundred (105,500) common registered shares with a one euro and twenty five cents (€1.25) par value each.

- l)** By resolution of the Company's Board of Directors' meeting held on 17.12.2007, and in accordance with article 13(13) of Codified Law 2190/1920, and further in accordance with the resolution of the General Shareholders Meeting as of 24/5/2007, the share capital of the company was increased by one hundred and thirty five seven hundred and fifty euros (€135,750.00) by issuing one hundred and eight thousand (108,600) and six hundred common registered shares with a one euro and twenty five cents (€1.25) par value each.
- m)** *By resolution of the General Meeting of shareholders of/5/2009, it was resolved that the share capital of the Company be reduced by **six million three hundred ninety six thousand two hundred fifty (€6,396,250)**, due to the reduction of **five million one hundred seventeen thousand (5,117,000)** own common registered shares, which are the result of a share buy-back program, in accordance with the provisions of article 16 of Codified Law 2190/1920, as it applies, with a par value of one euro twenty five cents (€1.25) each.*
- n)** *By resolution of the General Meeting of shareholders of/5/2009, it was resolved that the share capital of the Company be reduced by **nine million eight hundred five thousand two hundred four euro and forty five cents (€9,805,284.45)** through a reduction in the par value of each share in the amount of fifteen cents (€0.15), from one euro twenty five cents (€1.25) to one euro ten cents (€1.10) each, and payment of the corresponding amount to shareholders.*

2ⁱⁱ GENERAL CHARACTERISTICS OF THE APPROVED 3rd SHARE DISTRIBUTION PROGRAM IN THE FORM OF A STOCK OPTION PROGRAM (in accordance with article 13 of Codified Law 2190/1920, as it applies)

The purpose of the program is to provide incentive to executives of the companies of the Group to increase productivity, develop the activities and achieve the aims of the Group.

The program will have a three-year duration and in particular from 2008 up to and including 2010.

In 2008 all stock options, vesting in 2009, 2010 and 2011, were issued, while the executives having the right to participate in the program will be able to exercise those options granted to them in accordance with the final exercise dates as set out in the Program.

The final exercise date for the 1st period is 2011, for the 2nd period 2012 and for the 3rd period 2013.

Beneficiaries: The beneficiaries of the plan will be a maximum of 50 and must hold a management position at the Group.

The selection of the beneficiaries that will participate in the program, will take place based on the Evaluation System and performance measurement that the HELEX Group applies, as well as on other criteria such as number of years at the present position, level of responsibility, number of subordinates et al.

Granting the stock options: The number of stock options per beneficiary will be determined by the Board of Directors of the Company, following the recommendation of the three-member Nomination and Compensation Committee of the Company. The stock options will be granted to beneficiaries through the issuance and delivery to them of the relevant Certificate within 30 days from the enactment of the Plan, i.e. from the date the Program is approved by the General Meeting.

Vesting: In each year of the three year duration of the Program, 1/3 of the total number of stock options will vest, with the combined fulfillment of the following prerequisites:

1. Time prerequisite: The stock options that will be granted to each beneficiary will vest in part each year that the Program is in effect as follows:
 - a) On the 31st of May 2009 33% of the total number of issued options will vest
 - b) On the 31st of May 2010 33% of the total number of issued options will vest
 - c) On the 31st of May 2011 34% of the total number of issued options will vest
2. Presence at the Group prerequisite: At each yearly vesting date, with the reservation under the rules of the Program (which provide for some exceptions in case of departure, retirement or death), the beneficiary must continue to be employed by the Group in some way.

Exercising the stock options: Beneficiaries will be able to exercise the options issued to them in relation to the final exercise dates of those rights as follows:

- For options that will vest in 2009, beneficiaries will be able to exercise them quarterly until 2011
- For options that will vest in 2010, beneficiaries will be able to exercise them quarterly until 2012 and finally
- For options that will vest in 2011, beneficiaries will be able to exercise them quarterly until 2013

in accordance with the special terms of the rules of the program that will be drafted by the BoD.

Number of shares: The number of shares that will be distributed to the beneficiaries will not exceed the amount of 1% of the total number of outstanding shares of the Company.

Exercise price: Since the aim of the program is the motivation of executives in order to increase productivity, and not just the provision of additional remuneration, the price at which the beneficiaries will exercise their options is set as the share price on the exchange at the close on the date in which the General Meeting decided on the matter.

Any change in the share capital due to corporate events will lead to a mathematical adjustment of the abovementioned numbers, so that the program implemented herein for Group executives is not altered.

Furthermore, it is proposed that in the Rules of the 3rd Program a new clause be inserted which will provide for the immediate vesting and exercise in full of the stock options for the whole period of the Program if there is a change in the shareholder structure of the Company which will result in a change of control:

Immediate vesting: All non vested Options will automatically vest on the date that there is a Change of Control at HELEX, and Beneficiaries will have the right to exercise them at the immediately following exercise period. As a "Change of Control" is understood to be the advent of any of the following events:

- a) The completion of a corporate transformation (merger, absorption, break-up etc.) following which the total number of HELEX shares in existence before that corporate transformation constitutes less than 50.01% of the new shares of the company that emerges from the transformation, or
- b) A successful voluntary public offer to buy-out HELEX made by a third party or parties, in accordance with the regulations in effect, following which the acquirer or acquirers obtain a number of HELEX voting rights (shares), which together with the shares of third parties in accordance with the regulations concerning public offers in effect, exceed 1/3 of the total number of shares of the paid-in capital of HELEX at the time,
- c) the advent of an event, which obliges a shareholder or shareholders of HELEX, or third parties, to submit, in common or individually, a mandatory public offer for HELEX in accordance with the regulations in effect concerning public offers; or
- d) the sale of disposal in any way of the total or the material part of the assets and business activities of HELEX to a third party or parties that are acting in common or jointly.

Dilution: In accordance with the basic principles of the third program, the total number of stock options that will be issued will not exceed 1% of the Company's total number of shares outstanding. Based on this restriction it is expected that the dilution following the exercise of those rights will not be large. Furthermore, it is noted that it is possible that only a smaller number of stock options will be exercised, a fact that will result in the true dilution effect being substantially smaller than 1%.

The total cost of the program, based on the study by the consulting company Ernst & Young is estimated to be €2,298,792 and the expense for 2008 amounts to €858,042.

The Board of Directors will be authorized to, in its judgment, determine the details, as well as any additional clauses or restrictions for the provision of stock options to beneficiaries and the exercise of those stock options, to draft the documents regarding the declaration of stock option exercise and the corresponding contract, to deliver the stock option certificates to the beneficiaries, to determine any other detail or modification of the above, and in general to take any other relevant or necessary action in order to implement the abovementioned stock option program, by designating agents of its choice in order to sign any document.