



**11<sup>th</sup> ANNUAL GENERAL MEETING OF THE SHAREHOLDERS  
OF THE SOCIETE ANONYME  
"HELLENIC EXCHANGE HOLDING, CLEARING,  
SETTLEMENT & REGISTRY"  
(FISCAL YEAR 01.01.2011 – 31.12.2011)**

**Wednesday May 23<sup>rd</sup> 2012 @ 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 23<sup>rd</sup> 2012, the General Meeting will convene again in a **1<sup>st</sup> Repetitive Meeting on Tuesday June 12<sup>th</sup> 2012 at 18:00**, in Athens, at the headquarters of the Company (110 Athinon Ave, "HERMES" hall).

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 **2<sup>nd</sup> Repetitive Meeting on Monday July 2<sup>nd</sup> 2012 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with article 29 of codified law 2190/1920 as it applies, a new invitation for the repetitive General Meetings will not be published.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 THE SHAREHOLDERS OF THE COMPANY

### “HELLENIC EXCHANGES S.A. HOLDING, CLEARING, SETTLEMENT & REGISTRY”

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

## TO THE ELEVENTH (11<sup>th</sup>) 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 (11<sup>th</sup>) Annual General Meeting, which will take place on **Wednesday May 23<sup>rd</sup> 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 (11<sup>th</sup>) fiscal year (01.01.2011 – 31.12.2011) which includes the Annual Financial Statements of the eleventh (11<sup>th</sup>) 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 (11<sup>th</sup>) 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 (11<sup>th</sup>) 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 (11<sup>th</sup>) 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 (12<sup>th</sup>) fiscal year 2012 (01.01.2012 – 31.12.2012).
6. Appointment of the regular and substitute Chartered Auditors for the twelfth (12<sup>th</sup>) 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 23<sup>rd</sup> 2012, the General Meeting will convene again in a **1<sup>st</sup> Repetitive Meeting on Tuesday June 12<sup>th</sup> 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 **2<sup>nd</sup> Repetitive Meeting on Monday July 2<sup>nd</sup> 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 23<sup>rd</sup> 2012**, shareholders of the common shares of the Company of record in the Dematerialized Securities System (DSS) on **Friday May 18<sup>th</sup> 2012** (Record date), i.e. on the start of the fifth (5<sup>th</sup>) 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 **1<sup>st</sup> Repetitive General Meeting of June 12<sup>th</sup> 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 8<sup>th</sup> 2012** (Record date), i.e. on the start of the fourth (4<sup>th</sup>) day before the date of the 1<sup>st</sup> Repetitive General Meeting are allowed to participate.

At the **2<sup>nd</sup> Repetitive General Meeting of July 2<sup>nd</sup> 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 28<sup>th</sup> 2012** (Record date), i.e. on the start of the fourth (4<sup>th</sup>) day before the date of the 2<sup>nd</sup> 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](http://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 8<sup>th</sup> 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 17<sup>th</sup> 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 16<sup>th</sup> 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 much come to the attention of the Board of Directors up until **Thursday May 17<sup>th</sup> 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 17<sup>th</sup> 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 17<sup>th</sup> 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](http://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, 5<sup>th</sup> 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](http://www.helex.gr)).

Athens, April 9<sup>th</sup> 2012

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 of the eleventh (11<sup>th</sup>) fiscal year (01.01.2011 – 31.12.2011) which includes the Annual Financial Statements of the eleventh (11<sup>th</sup>) fiscal year (01.01.2011 – 31.12.2011) together with the relevant Reports and Declarations by the Board of Directors and the Auditors**

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**Required quorum:** 20% of the share capital

**Majority:** 50% + 1 of the votes represented

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The Board of Directors proposes to the General Meeting that the Annual Financial Report for the eleventh (11<sup>th</sup>) fiscal year (1.1.2011 – 31.12.2011) be approved. The Annual Financial Report includes the Annual Financial Statements for fiscal year 1.1.2011 – 31.12.2011 that have been approved by the Board of Directors (meeting 241/5/3/2012) and the relevant declarations reports by the Board of Directors and the Auditors. The Annual Financial Report for 2011 and the relevant Press Release are available on the website of the Company ([www.helex.gr](http://www.helex.gr)).

**ITEM #2: Approval of the distribution of profits for the eleventh (11<sup>th</sup>) fiscal year (01.01.2011 – 31.12.2011)**

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**Required quorum:** 20% of the share capital

**Majority:** 50% + 1 of the votes represented

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The Board of Directors proposes to the General Meeting to approve the distribution of profits for the eleventh (11<sup>th</sup>) fiscal year 2011, and in particular the distribution of the amount of €154,488,862.64 (based on the tax books), after the subtraction of the income tax amounting to €1,811,999.33. In particular, the abovementioned amount, for which approval is requested, is broken down as follows:

- a) The amount of €7,190,541.93 as dividend for the eleventh fiscal year
- b) The remainder of €147,298,320.71 is transferred to retained earnings

With regard to the dividend for fiscal year 2011 in the amount of €7,190,541.93, i.e. €0.11 per share, as already announced in the Financial Calendar for 2012, the proposed ex-date is June 1<sup>st</sup> 2012, the proposed beneficiary determination date is June 6<sup>th</sup> 2012, and the payment of the dividend to shareholders will commence on June 12<sup>th</sup> 2012, and will take place in accordance with the provisions of the Athens Exchange Rulebook, through their operators. Applicable taxes will be withheld from the abovementioned dividend.

**ITEM #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 (11<sup>th</sup>) fiscal year (01.01.2011 – 31.12.2011), and approval of the management and representation of the Board of Directors of the Company**

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**Required quorum:** 20% of the share capital

**Majority:** 50% + 1 of the votes represented

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The General Meeting will be called upon to decide, in accordance with article 35 of Codified Law 2190/1920, to release 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 eleventh (11<sup>th</sup>) Fiscal Year (01.01.2011 – 31.12.2011).

**ITEM #4: Approval of the compensation of the members of the Board of Directors for the eleventh (11<sup>th</sup>) fiscal year (01.01.2011 – 31.12.2011), in accordance with article 24 §2 of codified law 2190/1920, as it applies**

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**Required quorum:** 20% of the share capital

**Majority:** 50% + 1 of the votes represented

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The Board of Directors proposes the approval in their entirety of the amounts that concern participation expenses paid out during the eleventh (11<sup>th</sup>) Fiscal Year (from 01.01.2011 to 31.12.2011) 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 €32,447.00 in total, for members participating in the Board of Directors of the Company, excluding executive members of the BoD.
- b) The amount of €2,513.50 in total, for members of the Board of Directors that participate in the Audit Committee.
- c) The amount of €6,624.00 in total, for members of the Board of Directors that participate in the Strategic Investments 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 remuneration of the members of the Board of Directors for the next, twelfth (12<sup>th</sup>) fiscal year 2012 (01.01.2012 – 31.12.2012)**

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**Required quorum:** 20% of the share capital

**Majority:** 50% + 1 of the votes represented

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The Board of Directors proposes the pre-approval of the remuneration of its Members for the next twelfth (12<sup>th</sup>) Fiscal Year (from 01.01.2012 to 31.12.2012), as follows:

- a) The amount of €228.50 per meeting per member of the Board of Directors, excluding executive members of the BoD.
- b) The amount of €184 per month per member of the Board of Directors participating in the Strategic Investments Committee.
- c) The amount of €228.50 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 twelfth (12<sup>th</sup>) fiscal year 2012 (01.01.2012 – 31.12.2012), and approval of their remuneration**

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**Required quorum:** 20% of the share capital**Majority:** 50% + 1 of the votes represented

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The Board of Directors proposes, following the recommendation of the Audit Committee of the Company, that the regular audit of the Company and consolidated financial statements for the twelfth (12<sup>th</sup>) fiscal year (from 01.01.2012 to 31.12.2012) 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: €68,000). In order to issue the Annual Tax Certificate, as provided for in article 82 §5 of Law 2238/1994, the remuneration of the above auditing firm amounts to €8,000 plus VAT (total fee for all the companies of the Group: €30,000).

**ITEM #7: Announcement of the election of Members of the Board of Directors to replace members that resigned**

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**Required quorum:** 20% of the share capital**Majority:** 50% + 1 of the votes represented

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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 the election of the following new Members of the Board of Directors: Messrs. Alexios Pilavios and Konstantinos Vouvounis, to replace Messrs. Artemis Theodoridis and Spyridon Pantelias respectively, who resigned. Furthermore, the BoD announces the appointment of Mr. Konstantinos Mitropoulos as an independent member of the BoD.

**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**

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**Required quorum:** 20% of the share capital**Majority:** 50% + 1 of the votes represented

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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: 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**

Required quorums	Majority
<b>Annual General Meeting:</b> 2/3 of the share capital	2/3 of the votes represented
<b>1<sup>st</sup> Repetitive GM:</b> 1/2 of the share capital	2/3 of the votes represented
<b>2<sup>nd</sup> Repetitive GM:</b> 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 in the amount of €5,229,485.04 through a reduction in the par value of each share by €0.08 and return of this amount to shareholders of the Company. Following the share capital return, the share capital of the Company will amount to €51,641,164.77, divided into 65,368,563 common registered shares with a par value of €0.79 each.

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, to incorporate the changes approved into the Articles of Association and to 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.

Furthermore, 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 necessary actions in order to obtain the necessary permissions from 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.

### **3. DOCUMENTS SUBMITTED TO THE GENERAL MEETING**

- 3a. Annual Financial Report of the Eleventh (11<sup>th</sup>) fiscal year (01.01.2011 – 31.12.2011), which includes the Annual Financial Statements of the eleventh (11<sup>th</sup>) fiscal year (01.01.2011 – 31.12.2011) together with the relevant Reports and Declarations by the Board of Directors and the Auditors**

The Annual Financial Report for 2011, together with the reports and Declarations by the Board of Directors and the Auditors, is available on the website of the Company ([www.helex.gr](http://www.helex.gr)).

### 3b. Proposed modification of the Articles of Association

ARTICLE IN EFFECT	NEW ARTICLE
<p style="text-align: center;"><b>ARTICLE No 5</b> <b>Share capital</b></p> <p>1. The share capital of the Company amounts fifty six million eight hundred seventy thousand six hundred forty nine euro and eighty one cents (€56,870,649.81), 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 eighty seven cents (€0.87) each.</p> <p>The abovementioned share capital was covered as follows:</p> <p>a) The Company's initial share capital was set at eighty six billion (86,000,000,000) GRD, divided into fifty million (50,000,000) registered shares, with a par value of one thousand seven hundred twenty (1,720) GRD each, and paid up by the founders when the company was incorporated.</p> <p>b) By decision of the Board of Directors of the Company on 6 April 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 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 par value of one thousand seven hundred twenty (1,720) GRD each</p> <p>c) By decision of the Extraordinary General Meeting of shareholders on 12 September 2001, it was decided to increase the share capital with the capitalization of reserves in the amount of 41,343,750 GRD, with the respective increase in the par share value from 1,720 GRD to 1,720.7875 GRD and denominate the Company's share capital and the par share value in Euro.</p> <p>d) By decision of the Extraordinary General Meeting of shareholders on 28 December 2001, it was decided to increase the company's share capital with the contribution of shares of the following 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." 66.200 shares, and "Systems Development and Support House of the Capital Market", 282.750 shares, by the amount of 32,150,534,588.3875 GRD or €94,352,265.85 with the issuance of 18,683,617 shares with a par value of €5.05 each.</p> <p>e) By decision of the Extraordinary General Meeting of shareholders on 22 February 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 31,986,295,746 GRD/ €93,870,273.65 with the issuance 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 of the company "Athens Derivatives Exchange Clearing House S.A.", 66,015 shares of the "Thessaloniki Stock Exchange Centre S.A.", as</p>	<p style="text-align: center;"><b>ARTICLE No 5</b> <b>Share capital</b></p> <p>1. <b>The share capital of the Company amounts fifty one million six hundred forty one thousand one hundred sixty four euro and seventy seven cents (€51,641,164.77), 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 seventy nine cents (€0.79) each.</b></p> <p>The abovementioned share capital was covered as follows:</p> <p>a) The Company's initial share capital was set at eighty six billion (86,000,000,000) GRD, divided into fifty million (50,000,000) registered shares, with a par value of one thousand seven hundred twenty (1,720) GRD each, and paid up by the founders when the company was incorporated.</p> <p>b) By decision of the Board of Directors of the Company on 6 April 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 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 par value of one thousand seven hundred twenty (1,720) GRD each</p> <p>c) By decision of the Extraordinary General Meeting of shareholders on 12 September 2001, it was decided to increase the share capital with the capitalization of reserves in the amount of 41,343,750 GRD, with the respective increase in the par share value from 1,720 GRD to 1,720.7875 GRD and denominate the Company's share capital and the par share value in Euro.</p> <p>d) By decision of the Extraordinary General Meeting of shareholders on 28 December 2001, it was decided to increase the company's share capital with the contribution of shares of the following 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." 66.200 shares, and "Systems Development and Support House of the Capital Market", 282.750 shares, by the amount of 32,150,534,588.3875 GRD or €94,352,265.85 with the issuance of 18,683,617 shares with a par value of €5.05 each.</p> <p>e) By decision of the Extraordinary General Meeting of shareholders on 22 February 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 31,986,295,746 GRD/ €93,870,273.65 with the issuance 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 of the company "Athens Derivatives Exchange Clearing House S.A.", 66,015 shares of the "Thessaloniki Stock Exchange Centre S.A.", as well as 277,125 shares of "Systems Development and Support House of the Capital Market S.A."</p>

ARTICLE IN EFFECT	NEW ARTICLE
<p>well as 277,125 shares of "Systems Development and Support House of the Capital Market S.A."</p> <p><b>f)</b> By decision of 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) reduction in the par value of each share, and payment of an equal amount to shareholders.</p> <p><b>g)</b> By decision 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, which were 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 three (€3.00) euro each.</p> <p><b>h)</b> By decision of the First Repetitive General Meeting of shareholders on 23.5.2006, the share capital of the Company was reduced by eighty 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) reduction in the par value of each share, and payment of an equal amount to shareholders.</p> <p><b>i)</b> By decision of the Board of Directors of the Company on 1.12.2006, in accordance with article 13 §9 of Codified Law 2190/1920, as it applies and the resolution of the General Meeting of shareholders of 25/4/2005, the share capital of the company was increased by seventy one thousand seven hundred fifty euro (€71,750) through the issuance of forty one thousand (41,000) common registered shares with a par value of one euro and seventy five cents (€1.75) each.</p> <p><b>j)</b> By decision of the General Meeting of shareholders on 24.5.2007, the share capital of the Company was reduced by thirty five million one hundred thirty five thousand seven hundred thirty one euro and fifty cents (€35,135,731.50) through a reduction in the par value of the share by €0.50 and payment of an equal amount to shareholders.</p> <p><b>k)</b> By decision of the Board of Directors of the Company on 26.11.2007 and in accordance with article 13 §13 of Codified Law 2190/1920 and the decision of the General Meeting of shareholders of 25/4/2005, the share capital of the company was increased by one hundred thirty one thousand eight hundred seventy five euro (€131,875) through the issuance of one hundred five thousand five hundred (105,500) common registered shares with a par value of one euro and twenty five cents (€1.25) each.</p> <p><b>l)</b> By decision of the Board of Directors of the Company on 17.12.2007, and in accordance with article 13 §13 of Codified Law 2190/1920, and the decision of the General Meeting of shareholders of 24/5/2007, the share capital of the company was increased by one hundred thirty five thousand seven hundred fifty euro (€135,750.00) through the issuance of one hundred eight thousand six hundred (108,600) common registered shares with a par value of one euro and twenty five cents (€1.25) each.</p> <p><b>m)</b> By decision of the General Meeting of shareholders on 26.5.2009, the share capital of the Company was reduced by six million three hundred ninety six thousand two hundred fifty euro (€6,396,250) through a cancellation of five million one hundred seventeen thousand own common registered shares, which were the result of share buy-backs, in accordance with the provisions of article 16 of</p>	<p><b>f)</b> By decision of 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) reduction in the par value of each share, and payment of an equal amount to shareholders.</p> <p><b>g)</b> By decision 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, which were 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 three (€3.00) euro each.</p> <p><b>h)</b> By decision of the First Repetitive General Meeting of shareholders on 23.5.2006, the share capital of the Company was reduced by eighty 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) reduction in the par value of each share, and payment of an equal amount to shareholders.</p> <p><b>i)</b> By decision of the Board of Directors of the Company on 01.12.2006, in accordance with article 13 §9 of Codified Law 2190/1920, as it applies and the resolution of the General Meeting of shareholders of 25/4/2005, the share capital of the company was increased by seventy one thousand seven hundred fifty euro (€71,750) through the issuance of forty one thousand (41,000) common registered shares with a par value of one euro and seventy five cents (€1.75) each.</p> <p><b>j)</b> By decision of the General Meeting of shareholders on 24.5.2007, the share capital of the Company was reduced by thirty five million one hundred thirty five thousand seven hundred thirty one euro and fifty cents (€35,135,731.50) through a reduction in the par value of the share by €0.50 and payment of an equal amount to shareholders.</p> <p><b>k)</b> By decision of the Board of Directors of the Company on 26.11.2007 and in accordance with article 13 §13 of Codified Law 2190/1920 and the decision of the General Meeting of shareholders of 25/4/2005, the share capital of the company was increased by one hundred thirty one thousand eight hundred seventy five euro (€131,875) through the issuance of one hundred five thousand five hundred (105,500) common registered shares with a par value of one euro and twenty five cents (€1.25) each.</p> <p><b>l)</b> By decision of the Board of Directors of the Company on 17.12.2007, and in accordance with article 13 §13 of Codified Law 2190/1920, and the decision of the General Meeting of shareholders of 24/5/2007, the share capital of the company was increased by one hundred thirty five thousand seven hundred fifty euro (€135,750.00) through the issuance of one hundred eight thousand six hundred (108,600) common registered shares with a par value of one euro and twenty five cents (€1.25) each.</p> <p><b>m)</b> By decision of the General Meeting of shareholders on 26.5.2009, the share capital of the Company was reduced by six million three hundred ninety six thousand two hundred fifty euro (€6,396,250) through a cancellation of five million one hundred seventeen thousand own common registered shares, which were the result of share buy-backs, in accordance with the provisions of article 16 of Codified Law 2190/1920 as it applies, with a par value of one euro and twenty five cents (€1.25)</p>

ARTICLE IN EFFECT	NEW ARTICLE
<p>Codified Law 2190/1920 as it applies, with a par value of one euro and twenty five cents (€1.25) each.</p> <p><b>n)</b> By decision of the General Meeting of shareholders on 26.5.2009, the share capital of the Company was reduced by nine million eight hundred five thousand two hundred eighty four euro and forty five cents (€9,805,284.45) through a reduction in the par value of the share by €0.15, from one euro and twenty five cents (€1.25) to one euro and ten cents (€1.10) each, and payment of an equal amount to shareholders.</p> <p><b>o)</b> By decision of the General Meeting of shareholders on 21.6.2010, the share capital of the Company was reduced by eight million four hundred ninety seven thousand nine hundred thirteen euro and nineteen cents (€8,497,913.19) through a reduction in the par value of the share by €0.13, from one euro and ten cents (€1.10) to ninety seven cents (€0.97) each, and payment of an equal amount to shareholders.</p> <p><b>p)</b> By decision of the General Meeting of shareholders on 30.5.2011, the share capital of the Company was reduced by six million five hundred thirty six thousand eight hundred fifty six euro and thirty cents (€6,536,856.30), through a reduction in the par value of the share by ten cents (€0.10), from ninety seven cents (€0.97) to eighty seven cents (€0.87) each, and payment of an equal amount to shareholders.</p>	<p>each.</p> <p><b>n)</b> By decision of the General Meeting of shareholders on 26.5.2009, the share capital of the Company was reduced by nine million eight hundred five thousand two hundred eighty four euro and forty five cents (€9,805,284.45) through a reduction in the par value of the share by €0.15, from one euro and twenty five cents (€1.25) to one euro and ten cents (€1.10) each, and payment of an equal amount to shareholders.</p> <p><b>o)</b> By decision of the General Meeting of shareholders on 21.6.2010, the share capital of the Company was reduced by eight million four hundred ninety seven thousand nine hundred thirteen euro and nineteen cents (€8,497,913.19) through a reduction in the par value of the share by €0.13, from one euro and ten cents (€1.10) to ninety seven cents (€0.97) each, and payment of an equal amount to shareholders.</p> <p><b>p)</b> By decision of the General Meeting of shareholders on ....2011, the share capital of the Company was reduced by six million five hundred thirty six thousand eight hundred fifty six euro and thirty cents (€6,536,856.30), through a reduction in the par value of the share by ten cents (€0.10), from ninety seven cents (€0.97) to eighty seven cents (€0.87) each, and payment of an equal amount to shareholders.</p> <p><b>q)</b> <b>By decision of the General Meeting of shareholders on ....2012, the share capital of the Company was reduced by five million two hundred twenty nine thousand four hundred eighty five euro and four cents (€5,229,485.04), through a reduction in the par value of the share by eight cents (€0.08), from eighty seven cents (€0.87) to seventy nine cents (€0.79) each, and payment of an equal amount to shareholders.</b></p>

## 4. BALLOT



**“HELLENIC EXCHANGES S.A. HOLDING, CLEARING, SETTLEMENT & REGISTRY”**

**Reg. Number 45688/06/B/00/30**

# BALLOT

**FOR THE 11<sup>TH</sup> ANNUAL GENERAL MEETING**

**OF MAY 23<sup>RD</sup> 2012**

**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
<b>2<sup>nd</sup></b> Approval of the distribution of profits for the eleventh (11 <sup>th</sup> ) fiscal year (01.01.2011 – 31.12.2011).	<input type="checkbox"/>	<input type="checkbox"/>
<b>3<sup>rd</sup></b> 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 (11 <sup>th</sup> ) fiscal year (01.01.2011 – 31.12.2011), and approval of the management and representation of the Board of Directors of the Company.	<input type="checkbox"/>	<input type="checkbox"/>
<b>4<sup>th</sup></b> Approval of the compensation of the members of the Board of Directors for the eleventh (11 <sup>th</sup> ) fiscal year (01.01.2011 – 31.12.2011), in accordance with article 24 §2 of codified law 2190/1920, as it applies.	<input type="checkbox"/>	<input type="checkbox"/>
<b>5<sup>th</sup></b> Pre-approval of the remuneration of the members of the Board of Directors for the next, twelfth (12 <sup>th</sup> ) fiscal year 2012 (01.01.2012 – 31.12.2012).	<input type="checkbox"/>	<input type="checkbox"/>
<b>6<sup>th</sup></b> Appointment of the regular and substitute Chartered Auditors for the twelfth (12 <sup>th</sup> ) fiscal year 2012 (01.01.2012 – 31.12.2012), and approval of their remuneration.	<input type="checkbox"/>	<input type="checkbox"/>
<b>7<sup>th</sup></b> Announcement of the election of Members of the Board of Directors to replace members that resigned.	<input type="checkbox"/>	<input type="checkbox"/>
<b>8<sup>th</sup></b> 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"/>
<b>9<sup>th</sup></b> 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.	<input type="checkbox"/>	<input type="checkbox"/>



## 5. DOCUMENT FOR APPOINTING A PROXY

**To participate at the 11<sup>th</sup> Annual General Meeting of  
"HELLENIC EXCHANGES S.A. HOLDING, CLEARING, SETTLEMENT AND REGISTRY"  
(HELEX)  
On May 23<sup>rd</sup> 2012**

**Or at any other repetitive, or after a recess or postponement etc. Meeting**

I the undersigned shareholder / legal representative of a HELEX shareholder:

**Name** .....

**Address / Headquarters** .....

**ID** .....

**Number of shares** .....

**DSS Account** .....

**(Investor Account)** .....

**Securities Account:** .....

**Full name of legal representative (s), which sign  
the present document** .....

(to be filled in only by legal entities)

### 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 the following<sup>1, 2</sup>

- .....
- .....
- .....

**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 represent me / the legal person<sup>3</sup> and to vote in my name and on my behalf / behalf of the legal person<sup>3</sup>, acting jointly or each one separately<sup>4</sup>, for the ..... shares of HELEX, for which I / the legal person has<sup>3</sup> the right to vote on the items of the Daily Agenda for the 11<sup>th</sup> Annual General Meeting of the shareholders of the abovementioned company, which will be convened on **May 23<sup>rd</sup> 2012** at 18:00 in Athens, 110 Athinon Ave, "HERMES" hall, or at any other repetitive, or after a recess or postponement etc. Meeting, as follows<sup>5</sup>:

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

**or:**

\_\_\_\_\_

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

<sup>2</sup> Any physical or legal person can be appointed as a proxy.

<sup>3</sup> Please delete accordingly

<sup>4</sup> If you prefer only one way, please delete accordingly. If more than one representative is appointed, which may act (also) separately, and more than one show up at the General Meeting, the first representative showing up will exclude all others.

<sup>5</sup> Please indicate your vote by marking with a '✓' one of the two tables.

**ITEMS OF THE DAILY AGENDA:**

Item		FOR	AGAINST	ABSTAIN
2 <sup>nd</sup>	Approval of the distribution of profits for the eleventh (11 <sup>th</sup> ) fiscal year (01.01.2011 – 31.12.2011).	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 <sup>rd</sup>	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 (11 <sup>th</sup> ) fiscal year (01.01.2011 – 31.12.2011), and approval of the management and representation of the Board of Directors of the Company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 <sup>th</sup>	Approval of the compensation of the members of the Board of Directors for the eleventh (11 <sup>th</sup> ) fiscal year (01.01.2011 – 31.12.2011), in accordance with article 24 §2 of codified law 2190/1920, as it applies.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 <sup>th</sup>	Pre-approval of the remuneration of the members of the Board of Directors for the next, twelfth (12 <sup>th</sup> ) fiscal year 2012 (01.01.2012 – 31.12.2012).	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 <sup>th</sup>	Appointment of the regular and substitute Chartered Auditors for the twelfth (12 <sup>th</sup> ) fiscal year 2012 (01.01.2012 – 31.12.2012), and approval of their remuneration.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 <sup>th</sup>	Announcement of the election of Members of the Board of Directors to replace members that resigned.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8 <sup>th</sup>	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"/>
9 <sup>th</sup>	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.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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 HELEX by **fax** at **+30 210/3366333**, and the original by mail to: 110 Athinon Ave, 10442 Athens – Greece, c/o Mrs. Douloufaki, tel +30 210/3366616

## 6. TOTAL NUMBER OF SHARES AND VOTING RIGHTS

The total number of shares of the Company "HELLENIC EXCHANGES SOCIETE ANONYME HOLDING, CLEARING, SETTLEMENT & REGISTRY" on April 9<sup>th</sup> 2012 was sixty five million three hundred sixty eight thousand five hundred sixty three (65,368,563) common registered shares. Each common share has one vote.

## 7. RIGHTS OF MINORITY SHAREHOLDERS

1. Shareholders representing one twentieth (1/20) of the paid-in share capital of the Company may request:
  - a) The inclusion in the daily agenda of the General Meeting of additional items, with a request that must be received by the Board of Directors at least fifteen (15) days before the General Meeting. The request for the inclusion of additional items on the daily agenda must be accompanied by explanation or a draft decision for approval by the General Meeting.
  - b) The provision to shareholders by the Board of Directors, at least six (6) days before the date of the General Meeting, as required by article 27 §3, of the draft decisions on the matters that are included in the initial or any revised daily agenda, at their request, which must be received by the Board of Directors at least seven (7) days before the date of the General Meeting.
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 at least five (5) full days before the General Meeting, the provision of information regarding company affairs and the financial status of the company. The Board of Directors may refuse to provide the information for substantial reason; the reason for refusal is recorded in the minutes.
3. At the request of any shareholder, which must be submitted to the Company at least five (5) full days before the General Meeting, the Board of Directors is obliged to provide to the General Meeting the specific information requested regarding Company affairs, to the degree that this is 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](http://www.helex.gr)).

## 8. DRAFT DECISIONS OF THE GENERAL MEETING

**ITEM #1: Submission and approval of the Financial Report of the eleventh (11<sup>th</sup>) fiscal year (01.01.2011 – 31.12.2011) which includes the Annual Financial Statements of the eleventh (11<sup>th</sup>) fiscal year (01.01.2011 – 31.12.2011) together with the relevant Reports and Declarations by the Board of Directors and the Auditors**

On the first (1<sup>st</sup>) item of the Daily Agenda, shareholders present and voting, representing ..... shares of the Company out of a total of .....shares, approved by a majority which is in excess of the legal limit (.....%), the Annual Financial Report for the eleventh (11<sup>th</sup>) fiscal year (1.1.2011 – 31.12.2011). The Annual Financial Report includes the Annual Financial Statements for the eleventh (11<sup>th</sup>) fiscal year (1.1.2011 – 31.12.2011) together with the relevant declarations reports by the Board of Directors and the Auditors, as presented for approval.

**ITEM #2: Approval of the distribution of profits for the eleventh (11<sup>th</sup>) fiscal year (01.01.2011 – 31.12.2011)**

On the second (2<sup>nd</sup>) item of the Daily Agenda, shareholders present and voting, representing ..... shares of the Company out of a total of .....shares, approved by a majority which is in excess of the legal limit (.....%), the distribution of profit of the Company for the eleventh (11<sup>th</sup>) fiscal year (1.1.2011 – 31.12.2011), in accordance with the proposal put forth for approval, and set as the ex-date, beneficiary determination date and dividend payment date (based on the record date rule), June 1<sup>st</sup>, 6<sup>th</sup>, and 12<sup>th</sup> respectively. The payment of the dividend to shareholders will commence on June 12<sup>th</sup> 2012, and will take place in accordance with the provisions of the Athens Exchange Rulebook, through their operators. For those shareholders that have requested through the DSS that they not receive the dividends through their operator, or maintain their shares in the Special Account of their Investor's Share Securities Account, the dividend will be paid through the network of Piraeus Bank.

**ITEM #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 (11<sup>th</sup>) fiscal year (01.01.2011 – 31.12.2011), and approval of the management and representation of the Board of Directors of the Company**

On the third (3<sup>rd</sup>) item of the Daily Agenda, shareholders present and voting, representing ..... shares of the Company out of a total of .....shares, released by a majority which is in excess of the legal limit (.....%), the Board of Directors and the Auditors, from any liability for compensation for the Annual Financial Statements and management of the eleventh (11<sup>th</sup>) fiscal year (1.1.2011 – 31.12.2011), and approved the management and representation of the Board of Directors of the Company.

**ITEM #4: Approval of the compensation of the members of the Board of Directors for the eleventh (11<sup>th</sup>) fiscal year (01.01.2011 – 31.12.2011), in accordance with article 24 §2 of codified law 2190/1920, as it applies**

On the fourth (4<sup>th</sup>) item of the Daily Agenda, shareholders present and voting, representing ..... shares of the Company out of a total of .....shares, approved by a majority which is in excess of the legal limit (.....%), the remuneration of the Members in accordance with article 24 §2 of codified law 2190/1920 as it applies, and in particular:

- a) The amount of €32,447.00 in total, for members participating in the Board of Directors of the Company, excluding executive members of the BoD.
- b) The amount of €2,513.50 in total, for members of the Board of Directors that participate in the Audit Committee.
- c) The amount of €6,624.00 in total, for members of the Board of Directors that participate in the Strategic Investments 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 remuneration of the members of the Board of Directors for the next, twelfth (12<sup>th</sup>) fiscal year 2012 (01.01.2012 – 31.12.2012)**

On the fifth (5<sup>th</sup>) item of the Daily Agenda, shareholders present and voting, representing ..... shares of the Company out of a total of .....shares, pre-approved by a majority which is in excess of the legal limit (.....%), the remuneration of its Members for the next twelfth (12<sup>th</sup>) Fiscal Year (from 01.01.2012 to 31.12.2012), as follows:

- a) The amount of €228.50 per meeting per member of the Board of Directors, excluding executive members of the BoD.
- b) The amount of €184 per month per member of the Board of Directors participating in the Strategic Investments Committee.
- c) The amount of €228.50 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 twelfth (12<sup>th</sup>) fiscal year 2012 (01.01.2012 – 31.12.2012), and approval of their remuneration**

On the sixth (6<sup>th</sup>) item of the Daily Agenda, shareholders present and voting, representing ..... shares of the Company out of a total of .....shares, approved by a majority which is in excess of the legal limit (.....%), the auditing firm proposed as well as the regular and substitute Auditors of the twelfth (12<sup>th</sup>) fiscal year. Specifically:

“Ernst & Young (Greece) Certified Auditors – Accountants” (11<sup>th</sup> Km Athens-Lamia National Road) was selected as the auditing firm. In particular Messrs. Panayotis Papazoglou (SOEL Reg. No 16631) and Ioannis Psihountakis (SOEL Reg. No 20161) were selected as regular auditors and Messrs. Christodoulos Seferis (SOEL Reg. No 23431) and Dimitrios Konstantinou (SOEL Reg. No 16201) as substitutes.

The remuneration of the abovementioned Certified Auditors Accountants for the combined audit of the twelfth (12<sup>th</sup>) fiscal year (1.1.2012 – 31.12.2012) was set at the amount of €20,000 plus VAT. In order to issue the Annual Tax Certificate, as provided for in article 82 §5 of Law 2238/1994, the remuneration of the above auditing firm amounts to €8,000 plus VAT.

**ITEM #7: Announcement of the election of Members of the Board of Directors to replace members that resigned**

On the seventh (7<sup>th</sup>) item of the Daily Agenda, shareholders present and voting, representing ..... shares of the Company out of a total of .....shares, certified by a majority which is in excess of the legal limit (.....%), the election of the members of the Board of Directors: Messrs. Alexios Pilavios and Konstantinos Vouvounis, to replace Messrs. Artemis Theodoridis and Spyridon Pantelias respectively, who resigned, as well as the appointment of Mr. Konstantinos Mitropoulos as an independent non-executive member.

**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 (8<sup>th</sup>) item of the Daily Agenda, shareholders present and voting, representing ..... shares of the Company out of a total of .....shares, granted by a majority which is in excess of the legal limit (.....%), 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: 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**

On the ninth (9<sup>th</sup>) item of the Daily Agenda, shareholders present and voting, representing ..... shares of the Company out of a total of .....shares, approved by a majority which is in excess of the legal limit (.....%), the 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 return of this amount to shareholders of the Company, and the modification of article 5 of the Articles of Association of the Company as follows:

**a)** Paragraph 1 of article 5 of the Articles of Association is amended as follows:

**"1.** *The share capital of the Company amounts fifty one million six hundred forty one thousand one hundred sixty four euro and seventy seven cents (€51,641,164.77), 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 seventy nine cents (€0.79) each.*

*The abovementioned share capital was covered as follows:"*

**b)** At the end of article 5 of the Articles of Association, after sub-paragraph p) a new sub-paragraph q) is added as follows:

**"q)** *By decision of the General Meeting of shareholders on ....2012, the share capital of the Company was reduced by five million two hundred twenty nine thousand four hundred eighty five euro and four cents (€5,229,485.04), through a reduction in the par value of the share by eight cents (€0.08), from eighty seven cents (€0.87) to seventy nine cents (€0.79) each, and payment of an equal amount to shareholders."*

Furthermore, they 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 act as necessary in order to pay the amount resulting from the share capital reduction to the shareholders of the Company.