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Athens, 29 May 2024

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George Handjinicolaou
Chairman of the Board of Directors
Hellenic Exchanges - Athens Stock Exchange S.A.

Subject: Clarifying information ahead of 23rd Annual General Meeting (AGM) – 13 June 2024

Dear Shareholders**,**

As of 14 May 2024, in accordance with the law and the Articles of Association of the Company, and the decision of its Board of Directors, shareholders of "HELLENIC EXCHANGES-ATHENS STOCK EXCHANGE S.A.", headquartered in Athens, 110 Athinon Avenue, are invited to the twenty third (23rd) Annual General Meeting, which will take place on 13 June 2024.

We are writing to provide you with further clarifications and disclosure regarding the below two AGM agenda items, 9 and 10:

- Agenda item 9: Submit the Remuneration Report for the members of the Board of Directors for 2023 for discussion and advisory vote in accordance with article 112 of Law 4548/2018.
- Agenda item 10: Approve the revision of the Remuneration Policy in accordance with articles 110 and 111 of Law 4548/2018.

Placing great importance on addressing shareholder concerns and enhancing transparency and matters of corporate governance, we would like to share the following with you:

A. Development & introduction of a Long-Term Incentive Plan (LTIP)

Key principles on which we rely, when designing and granting remuneration to the Members of the Board of Directors (BoD) and to the Executives of the Company, under our Remuneration Policy, are those of performance maximization and long-term value creation, within the context of contributing to the corporate strategy, the long-term interests and sustainability of the Company.

When formulating our current Remuneration Policy, which was approved by the AGM of 2022, the Company had then not yet developed a concrete mid/ long-term business plan, based on which it could tie specific long-term incentives for the remuneration of its Executives. Within this context, with the aim of incorporating the above-mentioned key principles in its remuneration workings, the to-date Remuneration Policy provisioned that, for the Chief Executive Officer and the Chief Officers, the payment of variable remuneration is made in cash by 50% and in shares by 50%, which are available after the end of three (3) years. The retention of shares under the Plan was intended to enhance the retention of talent and at the same time enhance alignment with shareholders, encouraging a focus on creating long-term value and sustainable performance.

Acknowledging that the above was a kind of hybrid short- and long-term policy, on the basis of where we stood at the time, we prioritized and proceeded with the below actions:

a. Development of a 3-year business plan: following significant preparation work throughout the year, in late 2023, the Company developed a documented, measurable 3-year business plan, with clear assumptions, targets and anticipated outcomes, which was approved by its Board of Directors. In addition to further empowering the implementation of its corporate strategy to increase long-term shareholder value, the 3-year business plan provides the basis to formulate an LTIP for its Executive Members of the Board of Directors (BoD) and its Senior Executives. This is something we plan for 2025.

b. Implementation of an extensive shareholder engagement campaign in Q4 2023 – Q1 2024: taking very seriously concerns expressed by a portion of our shareholders at the 2023 AGM regarding agenda items related to our Remuneration Report and Remuneration Policy, we embarked, as mentioned in our 2023 Remuneration Report, on an extensive shareholder engagement campaign in the fall of 2023, through to Q1 2024. Working closely with a specialized consultant, the Board of Directors organized a series of constructive meetings with investors and proxy advisors, including shareholders/proxy advisors who had voted against, in order to present all the initiatives taken so far, the work carried out over the last years to bolster corporate governance, to obtain feedback on pay and remuneration issues, and present our plans for the future. Meetings were held with the majority of shareholders who had voted against, with meetings in total being held with shareholders representing 20% of the Company's share capital. At these meetings, the Company presented its plans to revise the variable pay system and introduce a long-term variable pay system for management pay, explained why the introduction of an LTIP had not been feasible in previous years, and took note of shareholder comments and feedback, to be incorporated, moving forward.

c. Introduction of an LTIP in 2025: considering shareholder feedback, acknowledging the lack of a to-date LTIP, due to the aforementioned absence of a documented 3-year business plan to which Executive goals could be clearly and transparently linked, the Company is now planning, in cooperation with a specialized consultant, to introduce structural changes to its Remuneration Policy, including the development of a coherent LTIP, to be proposed for approval at next year's, 2025, AGM. In the interim, certain immediate improvements to the Company's Remuneration Policy have been proposed for approval at this year's, 2024, AGM.

B. Application of the existing multiplier mechanism to the CEO's 2023 variable pay

To avoid any potential misunderstanding, we would like to highlight to shareholders that the multiplier/ demultiplier mechanism has been clearly referenced and is an integral part of our to-date Remuneration Policy, which was approved by the 2022 AGM. The mechanism remains intact, and in place, in the currently proposed updated Remuneration Policy, for approval at the upcoming AGM; it is not something new, that was introduced at a later stage. More specifically, as mentioned under section 8 of our to-date Remuneration Policy, which sets out the Remuneration Policy of the Executive Board of Director Members and other Directors:

"The Committee may propose a change in the final payment amount of the Chief Executive Officer and the General Managers up to 20% (increase or decrease) taking into account the macroeconomic environment and

conditions that may affect corporate performance. The maximum annual variable remuneration is set up to 75% of the fixed remuneration for the CEO."

It is reminded that, in 2022, taking into account the sign-in bonus that the Company had decided to pay to the new incoming CEO, Mr. Kontopoulos, to attract him away from his previous position in the UK capital market and to offset the cost of relocation, taking into account his skills and experience, the Company had agreed to not pay the CEO any variable pay (performance bonus) for 2022. Within this context, the above-mentioned multiplier/ demultiplier mechanism, as described in the Company's Remuneration Policy, had obviously not then been relevant or applied.

For 2023, as described in section 5.3.2 of the 2023 Remuneration Report, which describes how the mechanism for calculating the CEO's variable pay was applied, it is stated that the Board of Directors decided to use the multiplier specified in the mechanism, and to increase the CEO's bonus by 10%. We would like to provide additional colour and clarity around this decision:

a. As mentioned above, the Company's Remuneration Policy clearly states that the Committee may propose a change in the final payment amount of the Chief Executive Officer up to 20% (increase or decrease), taking into account the macroeconomic environment and other conditions that may affect corporate performance. The maximum annual variable remuneration is set up to 75% of the fixed remuneration for the CEO.

b. According to the assessment of the CEO's 2023 individual performance by the Board, following the related recommendation from the Nominations and Compensation Committee, and considering the 5-point evaluation system scale applied by the Company, the CEO was awarded a score of 4 ("Expectations Exceeded"), as described in section 5.3.2 of the 2023 Remuneration Report. The Board thereby agreed with the recommendation from the Nomination Committee and awarded a score of 4 for the CEO's individual performance and applied a 1.1x upward multiplier, as provisioned by the Remuneration Policy, as 2023 was a year of very strong corporate performance, over and beyond the favourable macroeconomic environment. Applying the said upward multiplier led to a nominal increase of €18K (8.7%) in the CEO's variable pay, compared to the amount that would have been

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awarded if no upward multiplier had been applied, in no way exceeding the maximum annual variable remuneration set for the CEO in the Remuneration Policy, that is up to 75% of the CEO’s annual fixed remuneration.

Closing this letter, we hope the above information provides additional clarity and colour, which will assist you in developing a more informed decision ahead of the Company’s upcoming AGM.

We are committed to supporting the long-term value and interests of our shareholders and remain at your disposal for any further information or clarifications.

Yours sincerely,

George Handjinicolaou
Chairman of the Board of Directors