



**RESOLUTION 5**

**"Schedule of fees of the Alternative Market of ATHEX" as approved by the Board of Directors of ATHEX at its meeting of 28-6-2007 and amended at its meetings of 29-1-2009, 24-6-2010, 24-11-2011, 7-11-2013 and 26-5-2016**

THE BOARD OF DIRECTORS OF ATHENS EXCHANGE

(Meeting of 28-6-2007)

HEREBY RESOLVES



## A. FEES FOR ATHEX MEMBERS IN THE ALTERNATIVE MARKET

The fees for ATHEX members in the Alternative Market (ENA) are set out in resolution 24/06-10-2011 of the Board of Directors of ATHEX.

## B. FEES FOR COMPANIES

*B1. One-time fee for the registration and admission of transferable securities to the Alternative Market of ATHEX.<sup>1</sup>*

### *a1. First-time admission to ENA PLUS*

1. Companies whose shares are admitted to trading in the ENA PLUS segment of the Alternative Market for the first time pay a one-time registration fee of €7,500.
2. Upon submission of an application for the admission of shares to ENA PLUS, companies pay a lump sum of €4,500 to cover the costs of processing the application.

This lump-sum amount is payable irrespective of whether the company's shares are admitted to ENA PLUS.

If the shares are admitted to ATHEX, this amount will be offset against the one-time registration fee.

### *a2. First-time admission to ENA STEP*

1. Companies whose shares are for the first time admitted to trading in the ENA STEP segment of the Alternative Market pay a one-time registration fee of €5,000.
2. Companies whose shares are admitted to trading in the ENA STEP segment for the first time, and which have won business competitions, pay a one-time registration fee of €3,500.
3. Upon submission of an application for the admission of shares to ENA STEP, companies pay a one-time amount of €3,000 to cover the costs of processing the application, while in the case of companies that have won business competitions the corresponding amount is €2,000.

This lump-sum amount is paid irrespective of whether the company's shares are admitted to ENA STEP.

If the shares are admitted to ATHEX, this amount will be offset against the one-time registration fee.

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<sup>1</sup> Part B was replaced as above by virtue of the decision dated 7.11.2013 of the Board of Directors of ATHEX.



*b. Corporate actions after admission*

The admission to ENA of new shares resulting from the following corporate actions is subject to a registration fee calculated at a rate of **0.05%**.

The minimum amount payable for this registration fee cannot be less than €500.

*b1. Admission of new shares resulting from a share capital increase against cash payment*

Admission fees are calculated on the value of the new shares issued.

*b2. Admission of shares after merger – absorption*

Admission fees are calculated on the value of the admitted securities, which is obtained by multiplying the number of shares to be admitted which are allotted to shareholders of the absorbed company by the market price of the share.

If, in order to achieve an adequate free float of the shares, securities resulting from the merger are made available through public offering, the value of the securities to be admitted is calculated on the basis of the offer price in the public offering.

*b3. Admission of shares from conversion of bonds – convertible bond issue – stock option – dividend reinvestment*

Admission fees are calculated on the value of the new shares issued.

Specifically in cases where the admission of shares results from exercise of a stock option, an amount of €500 is payable.

*b4. Increase of free float percentage through the Electronic Book Building (EBB) service*

In cases where a higher free float is achieved through the EBB service:

- upon a company's admission to the ENA PLUS segment of the Alternative Market, a 10% discount is applied to the registration fee (paragraph a.1) one time only;
- for as long as the company remains in the ENA PLUS segment of the Alternative Market, a 10% discount is applied to the annual subscription fee for the following year (paragraph B.3).

*b5. Increase in the number of investors*

If the number of investors at the time of admission is increased by more than 50% within a period of two years from the company's admission, a 10% discount will be applied to the calculation of the annual subscription fee for the following year (paragraph B.3).



In the case of companies already admitted to ENA, this discount shall be applicable as of the entry into force of this resolution.<sup>2</sup>

*c. Processing of applications for the resumption of trading of shares – one-time fee for the recommencement of trading*

1. For the processing of an application for the resumption of trading of a company's shares after a suspension of more than six (6) months, at the time of submission of the application an amount of €4,000 is payable to cover processing costs.

This lump sum is payable irrespective of whether trading in the company's shares resumes on ATHEX.

If trading in the company's shares does resume, this amount will be offset against the one-time recommencement of trading fee described below.

2. For the recommencement of trading of shares that had been suspended, a one-time fee is payable, calculated at a rate of 0.06% of the value obtained by multiplying the number of shares whose trading had been suspended by the price set for the resumption of trading reduced to 1/3.

For the admission of additional series of shares which may have arisen during the suspension period, the percentages foreseen for the respective corporate actions shall apply.

The total amount payable for the above cannot be less than €5,000.

*d. Admission of corporate bonds*

For the admission of corporate bonds (first issue and each subsequent issue or renewal), a lump-sum amount of €1,500 is payable.

If no provision has been made for the trading of the bond issue on ATHEX, an amount of €1,500 is payable for the admission to trading of the preemptive rights.

If the bond issue is admitted to ATHEX, this amount will be offset against the above-mentioned lump-sum payment for admission.

*B2. Examination of the Information Document<sup>3</sup>*

For the examination of the content of the Information Document published in accordance with decision 12/697/10.11.2014 of the Hellenic Capital Market Commission, an amount of €5,000 is payable. For the examination of the content of the Information Document supplement, an amount of €1,000 is payable.

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<sup>2</sup> Sections b4 and b5 were added by virtue of resolution 25/24.11.2011 of the Board of Directors of ATHEX.

<sup>3</sup> Part B2 of the resolution was renumbered as B3 and a new Part B2 was added as above by virtue of decision 103/26.5.2016 of the Stock Markets Steering Committee of ATHEX with effect from the date of the decision.



### *B3. Annual Subscription Fee<sup>4</sup>*

Companies whose shares have been admitted to ENA pay an annual subscription fee as follows:

<b>CAPITALIZATION</b>	<b>QUARTERLY FEE</b>	<b>ANNUAL FEE</b>
Up to €20,000,000	€750.00	€3,000.00
€20,000,001 - €40,000,000	€1,250.00	€5,000.00
Over €40,000,000	€1,750.00	€7,000.00

The annual subscription fee is invoiced four times per year at the beginning of each calendar quarter, while the average capitalization of the previous quarter is used to calculate each company's capitalization.

Capitalization is calculated by using the formula: NUMBER OF SHARES TRADED x AVERAGE SHARE PRICE (during the quarter preceding the reference quarter).

By way of exception, and only for the company's first quarterly subscription fee, the average share price is the admission price.

The minimum amount of the annual subscription fee cannot be less than €3,000.00, while the maximum cannot exceed €7,000.00.

### *B4. Fees for using the "HERMES" service<sup>5</sup>*

In the framework of the "HERMES" service, as described in the ENA Operating Rules, and in order to enable a listed company to make use of the "HERMES" system, ATHEX provides the following to each company free of charge:

1. The necessary special equipment (hardware and software);
2. User license ("HERMES" Starter Kit), for the installation of one (1) "HERMES" Workstation;
3. User license for the application along with the "HERMES User Kit", which allows one (1) authorized user – designated by the ATHEX-listed company – to access the services of the "HERMES" system.

<sup>4</sup> Part B3 of the resolution, as replaced above by virtue of decision 12/24.6.2010 of the Board of Directors of ATHEX, was renumbered from B2 to B3 by virtue of decision 103/26.5.2016 of the Stock Markets Steering Committee of ATHEX with effect from the date of that decision.

<sup>5</sup> Part B4, as replaced above by virtue of decision 12/24.6.2010 of the Board of Directors of ATHEX, was renumbered from B3 to B4 by virtue of decision 103/26.5.2016 of the Stock Markets Steering Committee of ATHEX with effect from the date of that decision.



If the company wishes to install additional "HERMES" Workstations and have more than one (1) system user, the following fees are payable to ATHEX:

- For each additional "HERMES" Workstation: a lump-sum amount of €84.00 plus VAT per workstation, for the necessary equipment (hardware and software) and the user license ("HERMES Starter Kit"), and
- For each additional system user: [a] a lump-sum amount of €362.00 plus VAT as a fee for use of the application, and [b] an annual subscription fee for the issuance of personal electronic certificates and the renewal of the "HERMES User Kit", which for the first year is set at €78.00 plus VAT and is adjusted each year according to a relevant decision of ATHEX.

Note: If the company changes its first "free user" and the personal electronic certificates and "HERMES User Kit" have already been issued, it will pay an amount of €78.00 plus VAT for the issuance of the personal electronic certificates and the "HERMES User Kit" for the new user designated by it.

It is clarified that both the "HERMES Starter Kit" and the "HERMES User Kit" are the property of ATHEX and are provided to the listed company solely and exclusively for its use of "HERMES" services.

#### C. FEES FOR ENA NOMINATED ADVISERS<sup>6</sup>

1. Each ENA Nominated Adviser pays the amount of €2,000, provided ATHEX accepts its application and it is included in the "List of Nominated Advisers".
2. An ENA Nominated Adviser pays an annual fee of €1,000 in order to retain its capacity as a Nominated Adviser. Otherwise, it will be deleted from the "List of Nominated Advisers".

The above fees are applicable from the date of entry into force of this resolution in the case of Nominated Advisers already included in ENA's "List of Nominated Advisers", while in the case of new Nominated Advisers, it is considered that the year begins on the date of acceptance of their application.

#### D. ENTRY INTO FORCE

This resolution shall enter into force as of its posting on the ATHEX website.

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<sup>6</sup> Part C was amended as above by virtue of the decisions dated 29.1.2009 and 24.11.2011 of the Board of Directors of ATHEX.