



NETWORKING

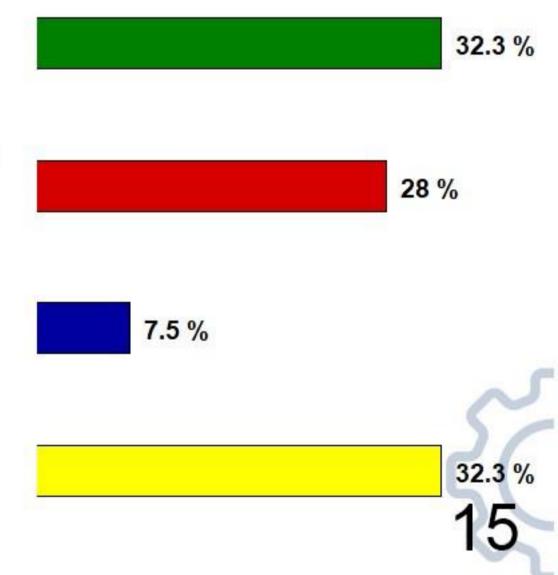
Voting Results





- 1. Privatizations
- 2. Tax incentives for local household savings (i.e. the example of France and Italy) to incentivize risk capital investment
- 3. Grants and subsidies to SMEs / scaleups for the listing advisory cost
- 4. Boosting institutional investors' base with a special focus on the pension system

(Q1) What is the most important measure which policy makers should promote for the growth of capital market?









- 1. Cost rationalization and economies of scale for participants and infrastructures
- 2. Cross membership and cross border activity
- 3. New sources of liquidity and diversification of clients base
- 4. Increased know-how and diversification of products

(Q2) Which of the following you consider most beneficial outcome from exchanges' partnerships?

27.2 % 32.1 % 22.2 %

18.5 %



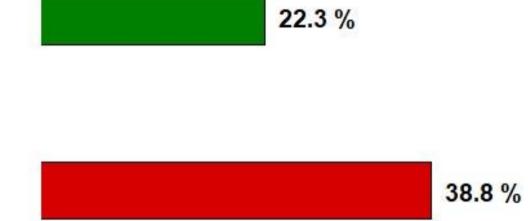


1. Balkans

2. Middle East

3. Asia

(Q3) In which area of the world do you believe that Exchanges' partnerships could create more value:







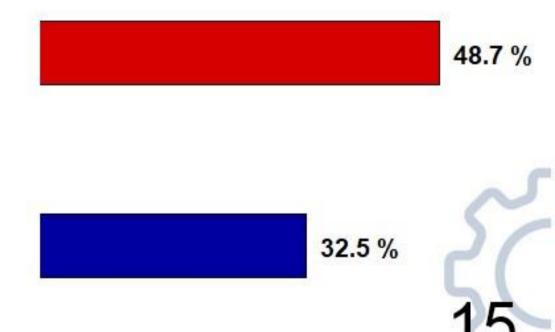




- Change in the business model of the value chain due to disruption in infrastructures and/ or participants
- Increased automation, investment in technology and need of new skills for offering services with added value
 Increased regulatory burden
- 3. Increased regulatory k which will accelerate concentration

(Q4) The most important challenge for capital market participants?





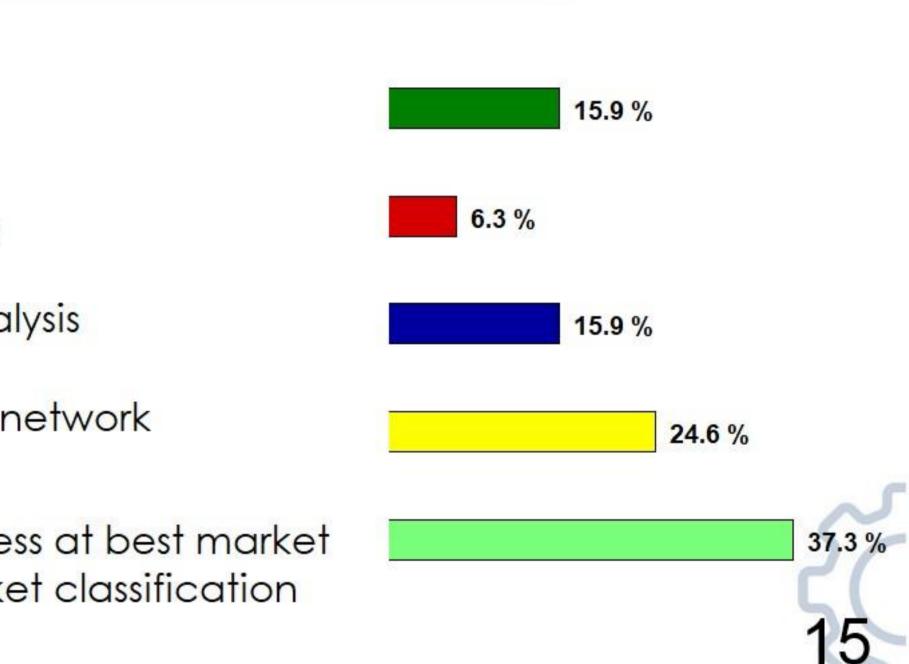






- 1. Transaction costs
- 2. Post-trading costs
- 3. Availability of analysis
- 4. Wide and active network relationships
- 5. Transaction process at best market practices or Market classification

(Q5) Activation of new investors (foreign and local) - Which is the most important factor?



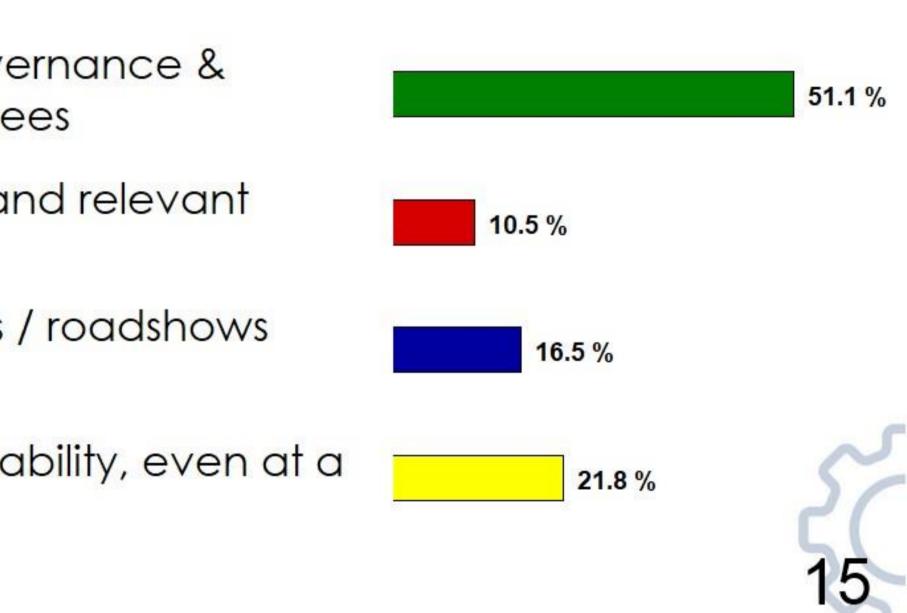






- 1. Corporate Governance & Board Committees
- 2. ESG initiatives and relevant disclosures
- 3. IR departments / roadshows participation
- 4. Research availability, even at a cost

(Q6) In which of the following items do you believe that listed companies should mostly focus on?









- 1. Higher than the FTSE World Index
- 2. Higher than the MSCI World Emerging Markets Index
- 3. Higher than the MSCI World Developed Markets Index
- 4. Nothing of the above

Last year results

- 1. Higher than the FTSE World Index
- 2. Higher than the MSCI World Emerging Markets Index
- 3. Higher than the MSCI World Developed Markets Index
- 4. Nothing of the above

(Q7) The return of the ATHEX General Index for 2019 will be:







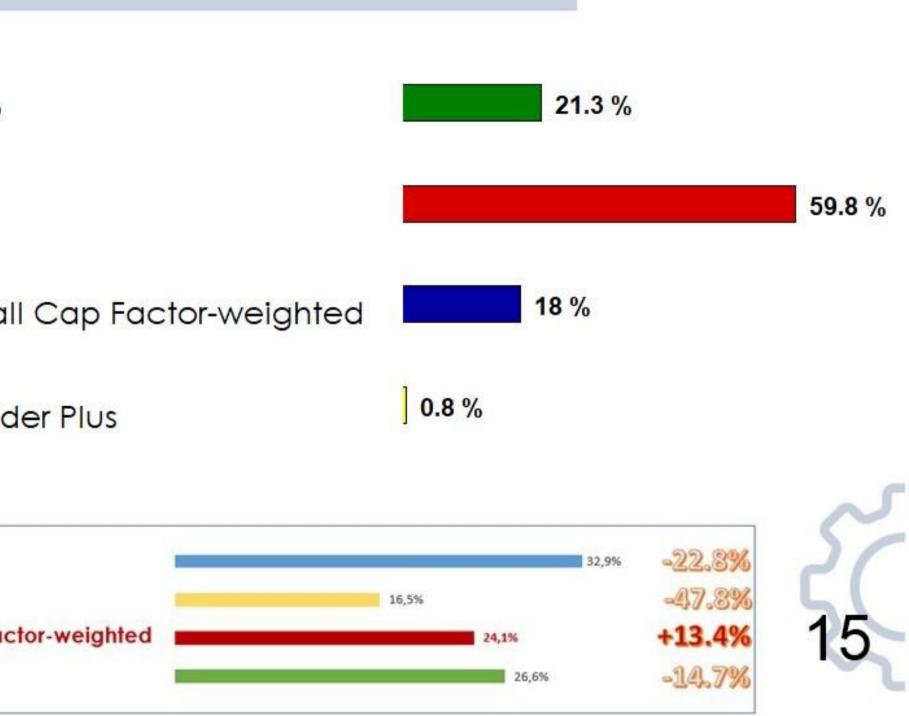


- 1. FTSE / ATHEX Large Cap
- 2. FTSE / ATHEX Banks
- 3. FTSE / ATHEX Mid & Small Cap Factor-weighted
- 4. FTSE / ATHEX Global Trader Plus

Last year results

- 1. FTSE/ATHEX Large Cap
- 2. FTSE/ATHEX Banks
- 3. FTSE/ATHEX Mid & Small Cap Factor-weighted
- 4. FTSE/ATHEX Global Trader Plus

(Q8) Which of the following indices will present the best performance in 2019?







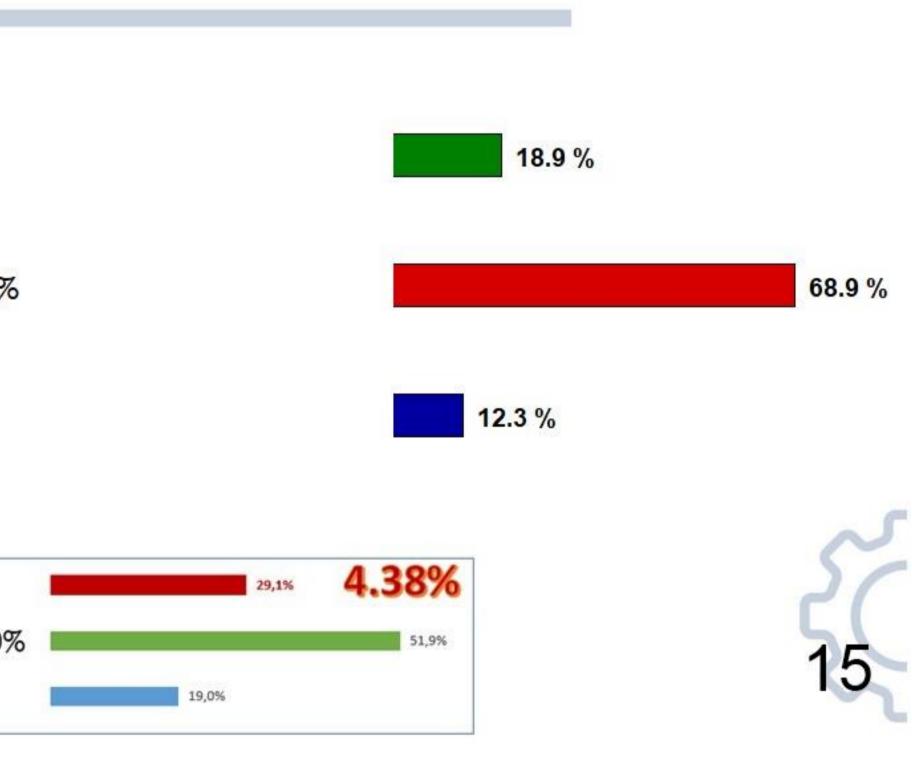


- 1. Higher than 3.00%
- 2. Between 2.00% and 3.00%
- 3. Lower than 2.00%

Last year results

- 1. Higher than 4.00%
- 2. Between 3.50% and 4.00%
- 3. Lower than 3.50%

(Q9) Your estimation for the 10-year GGB yield at the end of 2019 is:



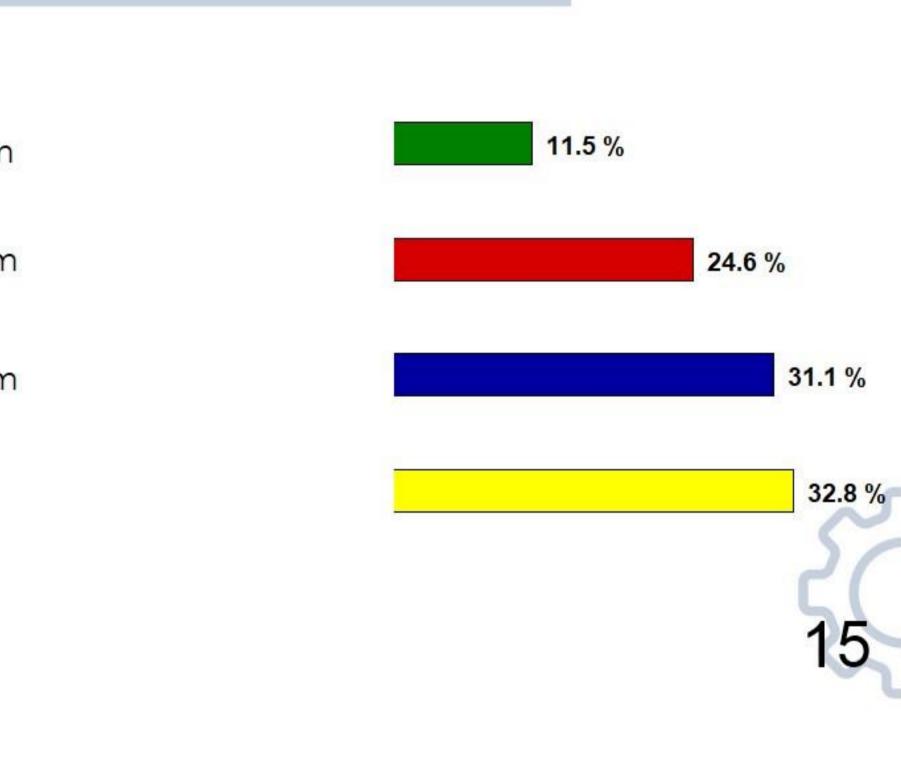






- 1. Between €50m and €60m
- 2. Between €60m and €70m
- 3. Between €70m and €80m
- 4. More than €80m

(Q10) Your estimation for the 2019 average daily turnover of ATHEX Equities Market is:







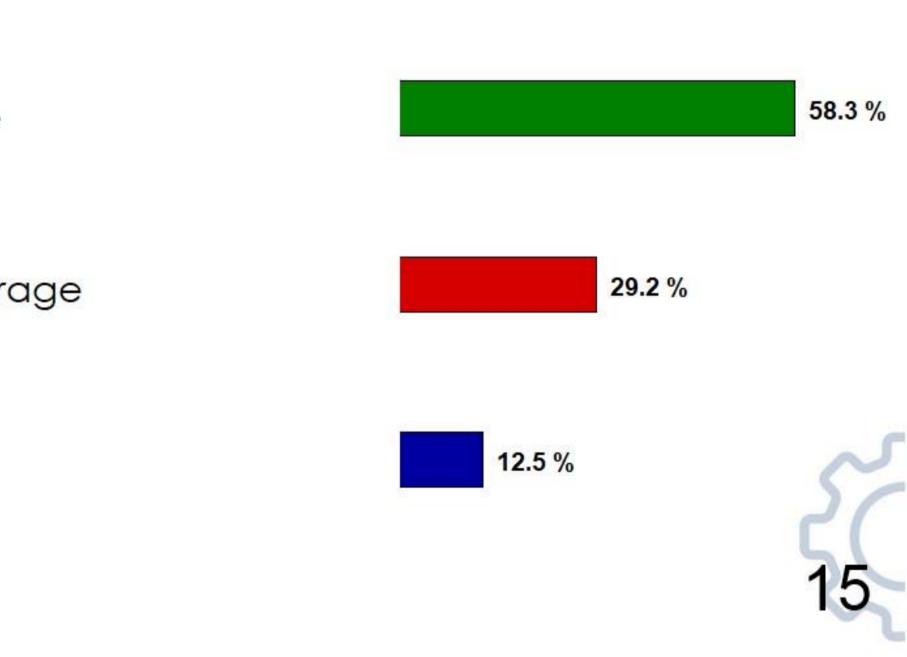


1. Above EU average

2. At par with EU average

3. Below EU average

(Q11) Do you expect that the Greek economy for the next three years would grow:



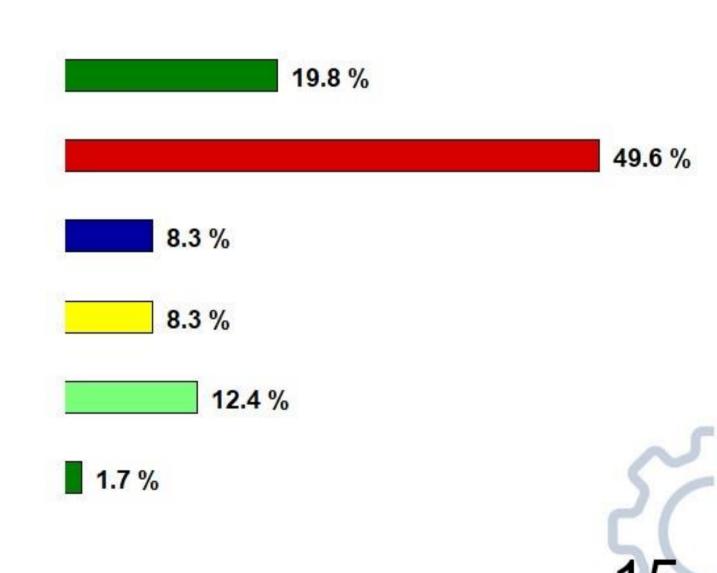






- 1. Corporate Bonds
- 2. Greek Stocks
- 3. ETFs
- 4. Government Bonds
- 5. Foreign Stocks
- 6. Foreign Bonds

(Q12) Which one of the following you believe is more attractive investment for local private investors today?









- Investors are not interested in the "local" ETF product as they have alternatives
- 2. Investors are not aware of the tax advantages of ETFs
- 3. Not enough support from issuers and their networks
- No real interest / incentives from brokers to sell ETFs
- 5. Foreign ETFs capture the interest of investors

(Q13) Although ETFs worldwide have a large growth, in Greece they have not touched the "heart" of the investors. Which is the most compelling reason?

