



RESOLUTION No. 19

"Procedures for adjustments to Repos in cases of corporate actions", as amended by virtue of the decisions adopted at the meetings of the Board of Directors of ATHEX on 18/12/2008 and 6/9/2010¹ and the decision dated 16-9-2014 of the Steering Committee of ATHEX.²

THE BOARD OF DIRECTORS OF ATHENS EXCHANGE S.A.

(Meeting of 17.7.2008)

Having regard to the listing specifications of Contracts for the Sale of Transferable Securities to ATHEXClear on the basis of a Repurchase Agreement (Stock Repo) and of Contracts for the Purchase of Transferable Securities from ATHEXClear on the basis of a Reverse Repurchase Agreement (Stock Reverse Repo), as defined in the ATHEX Rulebook and the relevant decisions of the Board of Directors of ATHEX (hereinafter "Contracts") and the need to make provision for procedures for the adjustment of open positions in these Contracts in cases of corporate actions for as long as these positions remain open,

HEREBY RESOLVES AS FOLLOWS

PART I – ADJUSTMENT PROCEDURES FOR STOCK CONTRACTS

CHAPTER 1 GENERAL PROVISIONS

Article 1

Scope

¹ The word HELEX was replaced by the word ATHEXClear in this resolution by virtue of decision 15/6-9-2010 of the Board of Directors of ATHEX.

² The amendments of this resolution, which were adopted by virtue of the decision taken at the meeting of the Board of Directors of ATHEX on 18/12/2008, have effect as of 9/1/2009. The amendment of 16-9-2014 has effect as of 6-10-2014.

1. The provisions of this Part establish the procedures for adjusting the rights and obligations in Contracts in cases of corporate actions that take place with respect to their underlying stocks and which relate to:

- a. the distribution of bonus shares due to a share capital increase with capitalization of reserves or profits or due to a change in the nominal value of the share (stock split),
- b. a share capital increase with cash payment and pre-emption right in favour of existing shareholders,
- c. a merger of shares due to a change in the nominal value of the share (reverse split),
- d. a return of capital to shareholders through the payment of cash, or the distribution of a dividend or interim dividend.

2. The provisions of this Part may be applied mutatis mutandis also in other cases of corporate actions, which constitute a combination of the cases which are referred to in the preceding paragraph or produce equivalent results to those of the above cases or combinations, provided they are technically supported by the System and the clearing procedures of ATHEXClear. In cases where technical support cannot be provided for a corporate action, ATHEXClear shall exercise the repurchase rights against the purchasers and the resale rights against the sellers which have open positions in the Contracts, so that sellers are able to exercise their rights deriving from the respective corporate action.³

3. Sellers or purchasers in respect of whom the provisions of this Part are applied are those which:

- a. have open positions in Contracts after the end of clearing on the day that the beneficiaries of the corporate action are identified,⁴ or
- b. have exercised the right to repurchase or resell or with regard to whom such right has been exercised and the claims and corresponding obligations in respect of the delivery of the underlying shares, which arise from such exercise, have not been settled by the end of clearing on the day that the beneficiaries of the corporate action are identified.⁵

4. For the purposes of implementing this resolution, the day that the beneficiaries of the corporate action are identified shall be the day announced by the issuer in accordance with the provisions of the ATHEX Rulebook, on which an investor must be registered as such in the DSS records in order for that investor to be considered a beneficiary of the corporate action.⁶

Article 2

³ This paragraph was replaced as above by virtue of the decision adopted at the meeting of the Board of Directors of ATHEX on 18/12/2008.

⁴ This sentence was amended as above by virtue of the decision adopted at the meeting of the Board of Directors of ATHEX on 18/12/2008.

⁵ This sentence was amended as above by virtue of the decision adopted at the meeting of the Board of Directors of ATHEX on 18/12/2008.

⁶ Paragraph 4 was added as above by virtue of the decision adopted at the meeting of the Board of Directors of ATHEX on 18/12/2008.

Announcement

1. ATHEXClear electronically notifies its Members of its decision to initiate the adjustment procedure by no later than the business day preceding the cut-off day.⁷
2. ATHEXClear does not notify Members in accordance with the preceding paragraph in the case of a corporate action that involves the distribution of a dividend or interim dividend and the return of capital with cash payment.⁸

Article 3

Notification of corporate action

1. If a decision is taken to initiate the adjustment procedure, other than in the case of the distribution of a dividend or interim dividend and the return of capital with cash payment, ATHEXClear initiates the relevant procedure following notification of the corporate action by ATHEX.⁹
- 2.¹⁰

CHAPTER 2

ADJUSTMENT PROCEDURE FOR DISTRIBUTION OF BONUS SHARES

Article 4

General

In the case of a distribution of bonus shares due to a share capital increase with capitalization of reserves or profits or due to a change in the nominal value of the share (stock split), the rights and obligations arising from Contracts whose underlying shares are those in respect of which the distribution is being made are adjusted in accordance with the provisions of this Chapter.

Article 5

Definitions

For the purposes of implementing the provisions of this Chapter, the following definitions shall apply:

Corporate action: The distribution of bonus shares due to a share capital increase with capitalization of reserves or profits or due to a change in the nominal value of the share (stock split).

⁷ This sentence was amended as above by virtue of the decision adopted at the meeting of the Board of Directors of ATHEX on 18/12/2008.

⁸ This paragraph was replaced as above by virtue of the decision adopted at the meeting of the Board of Directors of ATHEX on 18/12/2008.

⁹ This paragraph was replaced as above by virtue of the decision adopted at the meeting of the Board of Directors of ATHEX on 18/12/2008.

¹⁰ Paragraph 2 of article 3 was repealed by virtue of the decision adopted at the meeting of the Board of Directors of ATHEX on 18/12/2008.

Tracking series: With regard to contracts for the sale of shares on the basis of a repurchase agreement, those series that are admitted to the system for the purpose of monitoring the rights of sellers vis-à-vis ATHEXClear, which arise from the corporate action, in cases where sellers exercise their right of repurchase against ATHEXClear during the period from T(a)-1 to T(δ)-1 or ATHEXClear exercises its right of resale against sellers during the period from T(Δ)+1 to T(δ)-1.¹¹ While with regard to contracts for the purchase of shares on the basis of a reverse repurchase agreement, those series that are admitted to the system for the purpose of monitoring the obligations of purchasers vis-à-vis ATHEXClear, which arise from the corporate action, in cases where purchasers exercise their right of resale against ATHEXClear during the period from T(Δ)+1 to T(δ)-1 or ATHEXClear exercises its right of repurchase against purchasers during the period from T(a)-1 to T(δ)-1.¹² Tracking series do not constitute traded series.

T(a) series: The traded or any other series of Contracts in which there are open positions after the end of clearing on the day that the beneficiaries of the corporate action are identified [T(Δ)] or in respect of which the rights of repurchase or resale have been exercised and the claims and obligations arising from such exercise with regard to the delivery of the underlying shares have not been settled by the end of clearing on the aforesaid day.¹³

Contracts: The repo agreements and reverse repo agreements listed on the Repo Market of ATHEX whose underlying shares are those in respect of which the corporate action takes place.

T(a): The day of detachment of the right and adjustment of the share price which results from the corporate action.

T(a)-1: The business day preceding T(a).

T(Δ): The day on which the beneficiaries of the corporate action are identified.¹⁴

T(Δ)+1: The first business day after T(Δ).¹⁵

T(δ): The day of commencement of trading on ATHEX of the new bonus shares issued as a result of the corporate action.

T(δ)-1: The business day preceding T(δ).

T(δ)+3: The third business day after T(δ).¹⁶

¹¹ The first sentence of the paragraph with the heading "Tracking series" of article 5 of this resolution was replaced as above by virtue of the decision adopted at the meeting of the Board of Directors of ATHEX on 18/12/2008.

¹² This sentence was replaced as above by virtue of the decision adopted at the meeting of the Board of Directors of ATHEX on 18/12/2008.

¹³ This paragraph was replaced as above by virtue of the decision adopted at the meeting of the Board of Directors of ATHEX on 18/12/2008.

¹⁴ This paragraph was replaced as above by virtue of the decision adopted at the meeting of the Board of Directors of ATHEX on 18/12/2008.

¹⁵ This paragraph was replaced as above by virtue of the decision adopted at the meeting of the Board of Directors of ATHEX on 18/12/2008.

Article 6

Tracking series

1. By no later than the commencement of the trading session of T(Δ), ATHEXClear enters the tracking series in the system, after first calculating:¹⁷

a. on the basis of the ratio of distribution of bonus shares, the number of new shares corresponding to each T(a) series Contract and, on the basis of this,

b. the Contract size of each tracking series, which is equal to the number of new bonus shares corresponding to each T(a) series Contract, in accordance with the calculation of the preceding subparagraph, minus any fractional balance resulting from such calculation.

2. This series expires only after completion of the settlement provided in par. 2, article 8 of this resolution.

Article 7

Traded series

Trading in the T(a) traded series mandatorily expires on T(Δ), after the end of that day's trading session, when a new traded series in the contracts is entered in the system.¹⁸

Article 8

Exercise of repurchase or resale rights

1. In cases where a seller exercises its repurchase right against ATHEXClear during the period from T(a)-1 to T(δ)-1 or ATHEXClear exercises its resale right against a seller during the period from T(Δ)+1 to T(δ)-1 or the purchaser exercises its resale right against ATHEXClear during the period from T(Δ)+1 to T(δ)-1 or ATHEXClear exercises its repurchase right against a purchaser during the period from T(a)-1 to T(δ)-1 with regard to T(a) series Contracts, the following apply:¹⁹

a. The rights and obligations regarding delivery of the underlying shares of the Contracts of these series and payment of the respective amount, which derive from the exercise of the repurchase or resale rights, become due and payable and are settled in accordance with applicable provisions and the listing specifications of the respective Contracts.

b. The rights and obligations arising from the corporate action, namely:

(i) the position of the seller or purchaser in T(a) series, with regard to the Contracts for which the repurchase or resale right has been exercised, is recorded by

¹⁶ This sentence was replaced as above by virtue of the decision dated 16-9-2014 of the Steering Committee of ATHEX.

¹⁷ This sentence was replaced as above by virtue of the decision adopted at the meeting of the Board of Directors of ATHEX on 18/12/2008.

¹⁸ This sentence was replaced as above by virtue of the decision adopted at the meeting of the Board of Directors of ATHEX on 18/12/2008.

¹⁹ This sentence was replaced as above by virtue of the decision adopted at the meeting of the Board of Directors of ATHEX on 18/12/2008.

ATHEXClear in the clearing account of the seller or purchaser as its position in tracking series;

(ii) the position of the seller or the purchaser in the new bonus shares which corresponds to the number of T(a) series Contracts, in respect of which the repurchase or resale right has been exercised, multiplied by any fractional balance resulting from the calculation of instance (a) of par. 1, article 6 of this resolution, is recorded by ATHEXClear in the clearing account of the seller or purchaser as its fractional balance position.

2. With regard to the positions of items (i) and (ii) of instance b of the preceding paragraph, the following apply:

a. In the event of the exercise, with regard to these positions, of the seller's repurchase right against ATHEXClear or of ATHEXClear's repurchase right against the purchaser during the period from T(a)-1 to T(δ)-1, the rights and corresponding obligations deriving from such exercise become due and payable and are settled by no later than T(δ)+3.²⁰

b. In the event of the exercise, with regard to these positions, of the purchaser's resale right against ATHEXClear or ATHEXClear's resale right against the seller during the period from T(Δ)+1 to T(δ)-1, the rights and corresponding obligations deriving from such exercise become due and payable and are settled on the day of exercise.²¹

c. ATHEXClear has the obligation, with regard to these positions, to exercise its repurchase rights against purchasers and its resale rights against sellers on T(δ). The rights and corresponding obligations deriving from such exercise become due and payable and are settled by no later than T(δ)+3.

Article 9

Adjustment of open positions

1. If there are open positions in Contracts after the end of clearing on T(δ)-1, ATHEXClear, in order to adjust any open positions resulting from a corporate action:

a. calculates the new size of the Contract of each T(a) series, which is equal to the sum of the number of shares corresponding to the size of the T(a) Series Contract and the number of new shares corresponding to each Contract of this series, in accordance with the calculation of instance (a), par. 1, article 6 of this resolution, minus any fractional balance resulting from this calculation;

b. adjusts, on the basis of the share price adjustment made on T(a) as a result of the corporate action, either the trade price at which the purchaser having the open position

²⁰ This sentence was replaced as above by virtue of the decision adopted at the meeting of the Board of Directors of ATHEX on 18/12/2008 and subsequently by virtue of the decision dated 16-9-2014 of the Steering Committee of ATHEX.

²¹ This sentence was replaced as above by virtue of the decision adopted at the meeting of the Board of Directors of ATHEX on 18/12/2008.

concluded the relevant transaction or the closing price of the share which was used to calculate the daily payable amount in respect of the purchaser's relevant transaction so that the daily payable amount owed by the purchaser remains the same in total.

2. Following the above adjustment, the open positions in underlying shares are adjusted on $T(\delta)$ as follows: The open position in underlying shares of each seller or purchaser, per each clearing account of the seller and purchaser, is equal to the sum of:

a. the position of the seller or purchaser which corresponds to the number of its Contracts in T(a) series multiplied by the number of shares corresponding to the new Contract size of these series.

b. the position of the seller or purchaser which corresponds to the number of its Contracts in T(a) Series multiplied by any fractional balance resulting from the calculation of instance (a), par. 1, article 6 of this resolution.

3. The rights and obligations deriving from the positions of instance (a), par. 2 of this article become due and payable and are settled in accordance with applicable provisions and the listing specifications of the respective Contracts.

4. ATHEXClear has the obligation, with regard to the positions of instance (b), par. 2 of this article, to exercise its repurchase rights against purchasers and its resale rights against sellers on $T(\delta)$. The rights and corresponding obligations deriving from such exercise become due and payable and are settled by no later than $T(\delta)+3$.²²

Article 10

Automatic expiration and renewal

1. On $T(\Delta)$ and $T(\delta)-1$, sellers' open positions in Contracts automatically expire and are renewed even if such positions have not fallen due on those days in accordance with applicable provisions and the listing specifications of the respective Contracts.²³

2. Any monetary claims of sellers which result from the aforesaid expiration are settled on $T(\Delta)+1$ and $T(\delta)$ respectively in accordance with the daily cash settlement procedure.²⁴

CHAPTER 3

ADJUSTMENT PROCEDURE FOR A SHARE CAPITAL INCREASE WITH CASH PAYMENT AND PRE-EMPTION RIGHT IN FAVOUR OF EXISTING SHAREHOLDERS

Article 11

²² This paragraph was replaced as above by virtue of the decision dated 16-9-2014 of the Steering Committee of ATHEX.

²³ This paragraph was replaced as above by virtue of the decision adopted at the meeting of the Board of Directors of ATHEX on 18/12/2008.

²⁴ This paragraph was replaced as above by virtue of the decision adopted at the meeting of the Board of Directors of ATHEX on 18/12/2008.

General

In the case of a share capital increase with cash payment and pre-emption right in favour of existing shareholders, the rights and obligations deriving from Contracts whose underlying shares are those to which the increase relates are adjusted in accordance with the provisions of this Chapter.

Article 12

Definitions

For the purposes of implementing the provisions of this Chapter, the following definitions shall apply:

Corporate action: A share capital increase with cash payment and pre-emption right in favour of existing shareholders.

Tracking series: With regard to contracts for the sale of shares on the basis of a repurchase agreement, those series that are admitted to the system for the purpose of monitoring the rights of sellers vis-à-vis ATHEXClear to acquire from the latter the pre-emption rights deriving from the corporate action. While with regard to contracts for the purchase of shares on the basis of a reverse repurchase agreement, those series that are admitted to the system for the purpose of monitoring the obligations of purchasers vis-à-vis ATHEXClear to assign to the latter the pre-emption rights deriving from the corporate action. Tracking series do not constitute traded series.

T(a) series: The traded or any other series of Contracts in which there are open positions after the end of clearing on the day that the beneficiaries of the corporate action are identified [T(Δ)] or in respect of which the rights to resell or repurchase have been exercised and the claims and obligations arising from such exercise with regard to the delivery of the underlying shares have not been settled by the end of clearing on the aforesaid day.²⁵

Contracts: The repo agreements and reverse repo agreements listed on the Repo Market whose underlying shares are those in respect of which the corporate action takes place.

T(a): The day of detachment of the right and adjustment of the share price which results from the corporate action.

T(a)-1: The business day preceding T(a).

T(Δ): The day on which the beneficiaries of the corporate action are identified.²⁶

T(Δ)+1: The first business day after T(Δ).²⁷

T(δ): The day of commencement of trading on ATHEX of the pre-emption rights that are assigned to existing shareholders as a result of the corporate action.

²⁵ This paragraph was replaced as above by virtue of the decision adopted at the meeting of the Board of Directors of ATHEX on 18/12/2008.

²⁶ This paragraph was replaced as above by virtue of the decision adopted at the meeting of the Board of Directors of ATHEX on 18/12/2008.

²⁷ This paragraph was replaced as above by virtue of the decision adopted at the meeting of the Board of Directors of ATHEX on 18/12/2008.

T(δ)-1: The business day preceding T(δ).

T(δ)-2: The second business day preceding T(δ).

T(λδ): The day of expiration of trading on ATHEX of the pre-emption rights that are assigned to existing shareholders as a result of the corporate action.

T(λδ)-5: The fifth business day preceding T(λδ).

T(λδ)-10: The tenth business day preceding T(λδ).

Article 13

Tracking series

1. By no later than the commencement of the trading session following T(Δ), ATHEXClear admits tracking series in the system after first calculating:

- a. on the basis of the ratio of pre-emption rights to each share (1/1), the number of pre-emption rights corresponding to each T(a) series Contract and, based on this,
- b. the size of the Contract of each tracking series, which is equal to the number of pre-emption rights corresponding to each T(a) series Contract, according to the calculation of the preceding subparagraph.

2. This series expires only after the completion of the settlement provided in par. 1, article 16 of this resolution.

Article 14

Recording of pre-emption right positions

If there are open positions in Contracts up until the end of clearing on T(Δ), or repurchase or resale rights have been exercised with regard to Contracts and the claims and corresponding obligations resulting from such exercise in respect of the delivery of the underlying shares have not been settled by the end of clearing on T(Δ), ATHEXClear records on T(Δ)+1, for the purpose of adjusting the respective positions and claims as a result of the corporate action:²⁸

- a. each seller's rights to acquire the pre-emption rights from ATHEXClear, i.e. the seller's position in T(a) series, in the clearing account of the seller as the latter's position in tracking series, and
- b. each purchaser's obligations to assign the pre-emption rights to ATHEXClear, i.e. the purchaser's position in T(a) series, in the clearing account of the purchaser as the latter's position in tracking series.

Article 15

Traded series

²⁸ This sentence was replaced as above by virtue of the decision adopted at the meeting of the Board of Directors of ATHEX on 18/12/2008.
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The trading of the T(a) traded series mandatorily expires on T(Δ), after the end of that day's trading session, when a new traded series in the contracts is entered in the system.²⁹

Article 16

Exercise of rights

1. With regard to the exercise of rights to acquire or assign pre-emption rights, which derive from the positions of sellers and purchasers as recorded in their clearing accounts, the following apply:

a. During the period from T(a)-1 to T(δ)-1, it is not permitted for sellers to exercise their right to acquire pre-emption rights from ATHEXClear or for ATHEXClear to acquire pre-emption rights from purchasers.³⁰

b. During the period from T(a) to T(δ)-1, it is not permitted for purchasers to exercise their right to assign pre-emption rights to ATHEXClear or for ATHEXClear to assign pre-emption rights to sellers.³¹

c. Sellers may exercise their rights to acquire pre-emption rights from ATHEXClear from T(δ) up to and including T($\lambda\delta$)-5.

d. Purchasers may exercise their rights to assign pre-emption rights to ATHEXClear from T(δ) up to and including T($\lambda\delta$)-10.³²

e. ATHEXClear has the obligation to exercise the right to acquire pre-emption rights from purchasers on T($\lambda\delta$)-10 and the right to assign pre-emption rights to sellers on T($\lambda\delta$)-5.

f. The rights and corresponding obligations to acquire or assign pre-emption rights deriving from the exercise of the above rights become due and payable and are settled in accordance with applicable provisions on Contract repurchase or resale rights.

2. The repurchase or resale rights of T(a) series Contracts are in all cases freely exercised. The rights and obligations regarding the delivery of the underlying shares of Contracts of these series and the payment of the respective amount, which derive from the exercise of the aforesaid rights, become due and payable and are settled in accordance with applicable provisions and the listing specifications of the relevant Contracts.

Article 17

Price adjustment

If purchasers have open positions in Contracts after the end of clearing on T(δ)-1, ATHEXClear adjusts on this day, on the basis of the share price adjustment made on T(a) as a result of the corporate action, either the trade price at which the purchaser having the open position concluded

²⁹ This sentence was replaced as above by virtue of the decision adopted at the meeting of the Board of Directors of ATHEX on 18/12/2008.

³⁰ This sentence was replaced as above by virtue of the decision adopted at the meeting of the Board of Directors of ATHEX on 18/12/2008.

³¹ This sentence was replaced as above by virtue of the decision adopted at the meeting of the Board of Directors of ATHEX on 18/12/2008.

³² This sentence was replaced as above by virtue of the decision adopted at the meeting of the Board of Directors of ATHEX on 18/12/2008.

the relevant transaction or the closing price of the share which was used to calculate the daily payable amount in respect of the purchaser's relevant transaction so that the daily payable amount owed by the purchaser remains the same in total.

Article 18

Automatic expiration and renewal

1. On $T(\Delta)$ and $T(\delta)-1$, sellers' open positions in Contracts automatically expire and are renewed even if such positions have not fallen due on those days in accordance with applicable provisions and the listing specifications of the respective Contracts.³³
2. Any monetary claims of sellers which result from the aforesaid expiration are settled on $T(\Delta)+1$ and $T(\delta)$ respectively in accordance with the daily cash settlement procedure.³⁴

CHAPTER 4

ADJUSTMENT PROCEDURE FOR A MERGER OF SHARES DUE TO A CHANGE IN THE NOMINAL VALUE OF THE SHARE

Article 19

General

In the case of a merger of shares due to a change in the nominal value of the share (reverse split), the rights and obligations deriving from Contracts whose underlying shares are those to which the merger relates are adjusted in accordance with the provisions of this Chapter.

Article 20

Definitions

For the purposes of implementing the provisions of this Chapter, the following definitions shall apply:

Corporate action: The merger of shares due to a change in the nominal value of the share (reverse split).

T(a) series: The traded or any other series of Contracts in which there are open positions after the end of clearing on $T(\Delta)$ or in respect of which the rights to resell or repurchase have been exercised and the claims and obligations arising from such exercise with regard to the delivery of the underlying shares have not been settled by the end of clearing on the aforesaid day.³⁵

Contracts: The repo agreements and reverse repo agreements listed on the Repo Market whose underlying shares are those in respect of which the corporate action takes place.

³³ This paragraph was replaced as above by virtue of the decision adopted at the meeting of the Board of Directors of ATHEX on 18/12/2008.

³⁴ This paragraph was replaced as above by virtue of the decision adopted at the meeting of the Board of Directors of ATHEX on 18/12/2008.

³⁵ This paragraph was replaced as above by virtue of the decision adopted at the meeting of the Board of Directors of ATHEX on 18/12/2008.

T(a): The day of detachment of the right and adjustment of the share price which results from the corporate action.

T(a)-1: The business day preceding T(a).

T(Δ): The day on which the beneficiaries of the corporate action are identified.³⁶

T(Δ)+1: The first business day after T(Δ).³⁷

T(δ): The day of commencement of trading on ATHEX of the new shares issued as a result of the corporate action.

T(δ)-1: The business day preceding T(δ).

T(δ)+3: The third business day after T(δ).³⁸

Article 21

Traded series

The trading of the T(a) traded series mandatorily expires on T(Δ), after the end of that day's trading session, when a new traded series in the contracts is entered in the system.³⁹

Article 22

Exercise of repurchase or resale rights

With regard to the exercise of repurchase or resale rights in T(a) series Contracts, the following apply:

a. During the period from T(a)-1 to T(δ)-1, it is not permitted for sellers to exercise their repurchase rights against ATHEXClear or for ATHEXClear to exercise its corresponding rights against purchasers.⁴⁰

b. During the period from T(Δ)+1 to T(δ)-1, it is not permitted for purchasers to exercise their resale rights against ATHEXClear or for ATHEXClear to exercise its corresponding rights against sellers.⁴¹

Article 23

Adjustment of open positions

³⁶ This paragraph was replaced as above by virtue of the decision adopted at the meeting of the Board of Directors of ATHEX on 18/12/2008.

³⁷ This paragraph was replaced as above by virtue of the decision adopted at the meeting of the Board of Directors of ATHEX on 18/12/2008.

³⁸ This paragraph was replaced as above by virtue of the decision dated 16-9-2014 of the Steering Committee of ATHEX.

³⁹ This sentence was replaced as above by virtue of the decision adopted at the meeting of the Board of Directors of ATHEX on 18/12/2008.

⁴⁰ This sentence was replaced as above by virtue of the decision adopted at the meeting of the Board of Directors of ATHEX on 18/12/2008.

⁴¹ This sentence was replaced as above by virtue of the decision adopted at the meeting of the Board of Directors of ATHEX on 18/12/2008.

1. On $T(\delta)-1$, ATHEXClear, in order to adjust any open positions in T(a) series Contracts which result from a corporate action:

a. calculates, on the basis of the share merger ratio, the new size of the Contract of T(a) series, minus any fractional balance resulting from this calculation;

b. adjusts, on the basis of the share price adjustment made on T(a) as a result of the corporate action, either the trade price at which the purchaser having the open position concluded the relevant transaction or the closing price of the share which was used to calculate the daily payable amount in respect of the purchaser's relevant transaction so that the daily payable amount owed by the purchaser remains the same in total.

2. Following the above adjustment, the open positions in underlying shares of T(a) series Contracts are adjusted as follows: The open position in underlying shares of each seller or purchaser, per each clearing account of the seller and purchaser, is equal to the sum of:

a. the position of the seller or purchaser which corresponds to the number of its Contracts in T(a) series multiplied by the number of shares corresponding to the new size of the Contract of these series;

b. the position of the seller or purchaser which corresponds to the number of its Contracts in T(a) series multiplied by any fractional balance resulting from the calculation of instance (a), par. 1 of this article.

3. The rights and obligations deriving from the positions of instance (a), par. 2 of this article become due and payable and are settled in accordance with applicable provisions and the listing specifications of the respective Contracts.

4. ATHEXClear has the obligation, with regard to the positions of instance (b), par. 2 of this article, to exercise its repurchase rights against purchasers and its resale rights against sellers on $T(\delta)$. The rights and corresponding obligations deriving from such exercise become due and payable and are settled by no later than $T(\delta)+3$.⁴²

Article 24

Automatic expiration and renewal

1. On $T(\Delta)$ and $T(\delta)-1$, sellers' open positions in Contracts automatically expire and are renewed even if such positions have not fallen due on those days in accordance with applicable provisions and the listing specifications of the respective Contracts.⁴³

2. Any monetary claims of sellers which result from the aforesaid expiration are settled on $T(\Delta)+1$ and $T(\delta)$ respectively in accordance with the daily cash settlement procedure.⁴⁴

⁴² This paragraph was replaced as above by virtue of the decision dated 16-9-2014 of the Steering Committee of ATHEX.

⁴³ This paragraph was replaced as above by virtue of the decision adopted at the meeting of the Board of Directors of ATHEX on 18/12/2008.

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CHAPTER 5
TREATMENT OF FRACTIONAL BALANCES

Article 25

Treatment of fractional balances

With regard to any fractional balance positions, which may arise in accordance with the provisions of this resolution, the following apply:

- a. If the calculation of fractional balance positions of the seller or purchaser, per clearing account of the seller or purchaser, results in whole numbers of shares, the respective claims and obligations are settled with delivery of those shares.
- b. If, after the above calculation procedure, a fractional balance of less than one full share remains, the respective claims and obligations are settled with payment of the value of that balance. For the purpose of calculating the balance value, the closing price of the underlying shares in the trading session of $T(\delta)$ is used.

CHAPTER 6
ADJUSTMENT PROCEDURE FOR RETURN OF CAPITAL TO SHAREHOLDERS THROUGH THE PAYMENT OF CASH, OR THE DISTRIBUTION OF A DIVIDEND OR INTERIM DIVIDEND

Article 26

General

In the case of a return of capital to shareholders through the payment of cash, or the distribution of a dividend or interim dividend, the rights and obligations arising from Contracts whose underlying shares are those in respect of which the return of capital or dividend distribution is being made are adjusted in accordance with the provisions of this Chapter.

Article 27

Definitions

For the purposes of implementing the provisions of this Chapter, the following definitions shall apply:

Corporate action: The return of capital to shareholders through the payment of cash, or the distribution of a dividend or interim dividend to shareholders.

T(a) series: The traded or any other series of Contracts in which there are open positions after the end of clearing on $T(\Delta)$ or in respect of which the rights to repurchase or resell have been exercised

⁴⁴ This paragraph was replaced as above by virtue of the decision adopted at the meeting of the Board of Directors of ATHEX on 18/12/2008.
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and the claims and obligations arising from such exercise with regard to the delivery of the underlying shares have not been settled by the end of clearing on the aforesaid day.⁴⁵

Contracts: The repo agreements and reverse repo agreements listed on the Repo Market whose underlying shares are those in respect of which the corporate action takes place.

T(a): The day of detachment of the right and adjustment of the share price which results from the corporate action.

T(Δ): The day on which the beneficiaries of the corporate action are identified.⁴⁶

T(δ): The day of commencement of the return of capital or distribution of the dividend or interim dividend.

T(δ)+10: The tenth business day after T(δ).

Article 28

Recording of rights and obligations in respect of a return of capital or distribution of dividend or interim dividend

1. If there are open positions in Contracts after the end of clearing on T(Δ), or repurchase or resale rights have been exercised and the claims and corresponding obligations resulting from such exercise with regard to the delivery of the underlying shares have not been settled by the end of clearing on that day, ATHEXClear calculates on T(Δ)+1, for the purpose of adjusting the respective positions and claims as a result of the corporate action, the cash amount that corresponds, in respect of the return of capital or distribution of dividend or interim dividend, to each T(a) series Contract minus any tax withholdings payable by domestic investors in accordance with applicable provisions.⁴⁷

2. On the basis of the above calculation, ATHEXClear records, on that day, each seller's rights or each purchaser's obligations, per clearing account of the seller or purchaser, for the receipt from ATHEXClear or the payment to it, respectively, of the cash amount equal to the number of Contracts of the seller or purchaser in T(a) series multiplied by the cash amount corresponding to the return of capital or distribution of dividend or interim dividend for each Contract of these series.

Article 29

Settlement of claims and obligations in respect of a return of capital or distribution of dividend or interim dividend

⁴⁵ This paragraph was replaced as above by virtue of the decision adopted at the meeting of the Board of Directors of ATHEX on 18/12/2008.

⁴⁶ This paragraph was replaced as above by virtue of the decision adopted at the meeting of the Board of Directors of ATHEX on 18/12/2008.

⁴⁷ This paragraph was replaced as above by virtue of the decision adopted at the meeting of the Board of Directors of ATHEX on 18/12/2008.

The rights and obligations relating to the receipt and payment, respectively, of cash amounts recorded in the clearing accounts of sellers and purchasers, in respect of a return of capital with cash payment to shareholders or the distribution of a dividend or interim dividend, become due and payable and are settled by no later than $T(\delta)+10$.

CHAPTER 7 MARGIN REQUIREMENTS

Article 30

1. With regard to the corporate actions stipulated in this resolution, except the one pertaining to the return of capital with cash payment to shareholders or distribution of a dividend or interim dividend, ATHEXClear on $T(a)$ adjusts:

a. In the case of sellers, which have open positions in Contracts after the end of clearing on $T(a)-1$ or have exercised repurchase or resale rights and the claims and obligations arising from such exercise with regard to the delivery of underlying shares have not been settled by the end of clearing on that day, the percentage on the basis of which the positive valuation of the respective positions and claims of sellers is calculated, so that this valuation, based on the adjustment of the price of the underlying share which takes place on $T(a)$ as a result of the corporate action, remains the same in total.

b. In the case of purchasers, which have open positions in Contracts after the end of clearing on $T(a)-1$ or have exercised repurchase or resale rights and the claims and obligations arising from such exercise with regard to the delivery of underlying shares have not been settled the end of clearing on that day, the percentage on the basis of which the relevant margin requirements are calculated in respect of purchasers, so that the aforesaid claims, which are determined on the basis of the adjustment of the price of the underlying share which takes place on $T(a)$ as a result of the corporate action, remain the same in total

2. With regard to the corporate action stipulated in this resolution which pertains to the return of capital with cash payment to shareholders or distribution of a dividend or interim dividend, the following apply:

a. In the case of sellers, which have open positions in Contracts after the end of clearing on $T(\Delta)$ or have exercised repurchase or resale rights and the claims and obligations arising from such exercise with regard to the delivery of the underlying shares have not been settled by the end of clearing on that day, ATHEXClear does not take into account in the positive valuation of the aforesaid positions and claims of sellers the value of the cash amounts to which they are entitled, in respect of the return of capital or distribution of dividend or interim dividend, as these amounts are calculated in accordance with the provisions of par. 2, article 28 of this resolution.⁴⁸

⁴⁸ This sentence was replaced as above by virtue of the decision adopted at the meeting of the Board of Directors of ATHEX on 18/12/2008.
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b. In the case of purchasers, which have open positions in Contracts after the end of clearing on T(Δ) or have exercised repurchase or resale rights and the claims and obligations arising from such exercise with regard to the delivery of the underlying shares have not been settled by the end of clearing on that day, ATHEXClear calculates on T(Δ)+1 an additional margin requirement in cash in respect of purchasers. This requirement in respect of each purchaser, per each clearing account of the latter, is equal to the value of the cash amount owed by the purchaser, in view of the return of capital or distribution of dividend or interim dividend, as this amount is calculated in accordance with the provisions of par. 2, article 28 of this resolution. Purchasers must fulfil their relevant obligations regarding the provision of margin on T(Δ)+2. ATHEXClear's above margin requirement from purchasers is released upon payment of the cash amounts owed by them in accordance with the provisions of article 29 of this resolution.⁴⁹

PART II – ADJUSTMENT PROCEDURES FOR CONTRACTS IN EXCHANGE TRADED FUND (ETF) UNITS

1. General terms

1.1. In cases of corporate actions or other events which affect the underlying asset of Contracts in ETF units or, in general, the specifications of such Contracts, ATHEXClear will adjust the rights and obligations arising from the open positions of the Buyer and of the Seller in these Contracts, applying the provisions of Part I as applicable, whenever this becomes necessary for the aforesaid adjustment.

1.2. In cases where the provision of technical support for a corporate action is not possible, ATHEXClear, following a relevant announcement that it makes in accordance with the provisions of paragraph 2, will exercise the repurchase rights against the Buyer and the resale rights against the Seller, so as to ensure that the underlying units have been delivered to the Seller before the corporate action takes place.

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2. Announcement

2.1. ATHEXClear announces electronically by means of the Daily Official List:

2.1.1. its decision to initiate the adjustment procedure or not to initiate the adjustment procedure, in the case of a corporate action of par. 1.2., for which ATHEXClear does not provide technical support. This announcement is made within a reasonable time prior to the corporate action.

2.1.2. in the event of a decision to initiate the adjustment procedure, the initiation of the relevant procedure within a reasonable time prior to the corporate action.

⁴⁹ This sentence was replaced as above by virtue of the decision adopted at the meeting of the Board of Directors of ATHEX on 18/12/2008.

⁵⁰ Subparagraph 1.3. of paragraph 1, Part II was repealed by virtue of the decision adopted at the meeting of the Board of Directors of ATHEX on 18/12/2008.

2.2. ATHEXClear immediately notifies ATHEX of its above decisions and announcements.

This resolution has effect as of 22.7.2008. As of the entry into force of this resolution, resolution 26/24.11.2005 of the Board of Directors of ATHEX is repealed. The amendment dated 16-9-2014 has effect as of 6-10-2014.

This resolution is to be posted on the website of ATHEX (www.athex.gr).