



ATHEX
Athens Stock Exchange

17th ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF

HELLENIC EXCHANGES-ATHENS STOCK EXCHANGE S.A.

(General Electronic Commercial Registry (GEMI) No 3719101000

former Companies Reg. Number 45688/06/B/00/30)

(Fiscal year 01.01.2017 – 31.12.2017)

Wednesday May 30 2018 @ 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 30 2018, the General Meeting will convene again in a:

- **1st Repetitive Meeting** on **Wednesday June 13 2018 at 18:00**, in Athens, at the headquarters of the Company (110 Athinon Ave, “HERMES” Hall).
- **2nd Repetitive Meeting** on **Wednesday June 27 2018 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with article 29 of codified law 2190/1920 as it applies, a new invitation for the repetitive General Meetings will not be published.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 SHAREHOLDERS OF THE COMPANY

“HELLENIC EXCHANGES-ATHENS STOCK EXCHANGE S.A.”

General Electronic Commercial Registry (GEMI) No 3719101000

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

TO THE SEVENTEETH (17TH) ANNUAL GENERAL MEETING

(FISCAL YEAR 01.01.2017 – 31.12.2017)

In accordance with the law and the Articles of Association of the Company, and the decision of its Board of Directors on 30.04.2018, shareholders of “HELLENIC EXCHANGES-ATHENS STOCK EXCHANGE S.A.” are invited to the seventeenth (17th) Annual General Meeting, which will take place on **Wednesday May 30 2018 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 Annual Financial Report for the seventeenth (17th) fiscal year (01.01.2017 – 31.12.2017) which includes the Annual Financial Statements for the seventeenth (17th) fiscal year (01.01.2017 – 31.12.2017) together with the relevant Reports and Declarations by the Board of Directors and the Auditors.
2. Approve the allocation of profits for the seventeenth (17th) fiscal year (01.01.2017 – 31.12.2017), and the distribution of dividend.
3. Discharge the members of the Board of Directors and the Chartered Auditors from all liability for damages for the Annual Financial Statements and the management of the seventeenth (17th) fiscal year (01.01.2017 – 31.12.2017), and approve the management and representation of the Board of Directors of the Company.
4. Approve the compensation of the members of the Board of Directors for the seventeenth (17th) fiscal year (01.01.2017 – 31.12.2017), in accordance with article 24, §2 of codified law 2190/1920, as it applies.
5. Pre-approve the compensation of the members of the Board of Directors for the eighteenth (18th) fiscal year (01.01.2018 – 31.12.2018).
6. Appoint the regular and substitute Chartered Auditors for the eighteenth (18th) fiscal year (01.01.2018 – 31.12.2018), and approve their remuneration.
7. Announce the election of a Member of the Board of Directors to replace a Member 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.
9. Reduce the share capital by €9,089,850.00, through a reduction in the par value of each share by €0.15 and payment of this amount to shareholders, and amend Article 5 of the Articles of Association of the Company concerning the share capital.
10. Reduce the share capital by €173,190.00 by reducing the number of shares outstanding from 60,599,000 to 60,348,000 common registered shares, due to the cancellation of 251,000 shares in treasury stock, in accordance with article 16 of codified law 2190/1920, as it applies, and amend 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 30.05.2018, the General Meeting will convene again in a 1st Repetitive Meeting on **Wednesday June 13 2018 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 2nd Repetitive Meeting on **Tuesday June 27 2018 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 30 2018**, shareholders of the common shares of the Company of record in the Dematerialized Securities System (DSS) on **Friday May 25 2018** ("Record date"), i.e. on the start of the fifth (5th) day before the date of the General Meeting, are allowed to participate. The DSS is administered by the "HELLENIC CENTRAL SECURITIES DEPOSITORY S.A." (the "entity" under the meaning of article 28a §4 of codified law 2190/1920 where the transferable securities of the company are kept).

At the **1st Repetitive General Meeting of June 13 2018** (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 on 30.05.2018 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 "HELLENIC CENTRAL SECURITIES DEPOSITORY S.A.", on **Saturday 9 June 2018** (Record date), i.e. on the start of the fourth (4th) day before the date of the 1st Repetitive General Meeting are allowed to participate.

At the **2nd Repetitive General Meeting of June 27 2018** (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 on 13.06.2018, 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 "HELLENIC CENTRAL SECURITIES DEPOSITORY S.A.", on **Saturday June 23 2018** ("Record date"), i.e. on the start of the fourth (4th) day before the date of the 2nd Repetitive General Meeting are allowed to participate.

The Company considers that persons that have the right to participate and vote at the initial or at any Repetitive General Meetings are only 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 the records of the DSS, which is managed by the "HELLENIC CENTRAL SECURITIES DEPOSITORY S.A.". Therefore, in order to participate and vote at the General Meeting (initial and repetitive meetings), shareholders are not required to submit written confirmation.

The exercise of 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 initial or Repetitive General Meeting.

Each common share has one vote.

PARTICIPATION PROCESS AND VOTING BY PROXY

Shareholders participate in the 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) physical persons as proxies. In case a shareholder owns shares of the Company that are held in more than one Investor Securities Account, that shareholder may appoint 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 proxies will be available to shareholders:

- a) in hard copy at the Investor Relations Department of the Company (110 Athinon Ave, tel. +30-210 3366 616), and
- b) in electronic form on the website of the Company (www.athexgroup.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 General Meeting, about any specific event, which may be useful to shareholders in order to ascertain the risk that the proxy may serve other interests besides the interests of the shareholder.

A conflict of interest may arise particularly when the representative is:

- a) A shareholder that exercises control of 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 of the Company.
- c) An employee or a certified auditor of the Company or a shareholder that exercises control, or other legal person or entity that is controlled by a shareholder that exercises control of the Company.
- d) A spouse or a relative in the first degree with one of the private individuals that are mentioned in cases a) to c).

RIGHTS OF MINORITY SHAREHOLDERS

1. At the request of shareholders representing one twentieth (1/20) of the paid-up share capital, the Board of Directors is obliged to convene an Extraordinary General Meeting of shareholders, specifying the day of its session, which shall not be more than forty five (45) days from the date the request was served to the Chairman of the Board of Directors. The request contains the subject of the daily agenda. If the General Meeting is not convened by the Board of Directors within twenty (20) days from the day the request was served, it shall be convened by the shareholders who have submitted the request, at the expense of the Company, by judgment of the single-member Court of First Instance of the company's headquarters, issued in as part of the protective measures. The judgment determines the place and time of session, as well as the daily agenda.
2. At the request of shareholders representing one twentieth (1/20) of the paid-up share capital, the Board of Directors is obliged to include additional items on the daily agenda of the General Meeting, which has already been convened, if the relevant request is received by the Board of Directors at least fifteen (15) days prior to the General Meeting. The request for including additional items on the daily agenda is accompanied by an explanation or a draft decision for approval to the General Meeting and the revised daily agenda is published in the same way as the previous daily agenda, that is thirteen (13) days prior to the date of the General Meeting. At the same time, it is made available to shareholders through the Company's website, along with the explanation or the draft decision that is submitted by the shareholders, in accordance with the provisions of article 27 §3 of codified law 2190/1920.
3. At the request of shareholders representing one twentieth (1/20) of the paid-up share capital, the Board of Directors shall make available to shareholders the draft decisions on the issues included in the initial or the revised daily agenda, as specified in article 27 §3 of codified law 2190/1920, at least six (6) days prior to

the date of the General Meeting, provided that the relevant request is received by the Board of Directors, at least seven (7) days prior to the date of the General Meeting.

4. At the request of a shareholder or shareholders representing one twentieth (1/20) of the paid-up share capital, the Chairman of the Meeting is obliged to postpone decision-making by the Regular or Extraordinary General Meeting, once only, for all or certain items, by setting the date for continuation of the session as requested in the shareholders' request, which shall not be more than thirty (30) days from the postponement date. The General Meeting, following the postponement, is a continuation of the previous Meeting and a repeat of the publication formalities of an invitation to shareholders is not required. New shareholders can also participate in it, in compliance with the provisions of the articles 27 §§2, 28 and 28a of codified law 2190/1920.
5. At the request of shareholders representing 1/20 of the paid-up share capital, decision-making on any issue of the daily agenda of the General Meeting is carried out by roll-call vote.
6. At the request of shareholders representing one twentieth (1/20) of the paid-up share capital, the Board of Directors is obliged to announce in the Annual General Meeting the sums paid to each member of the Board of Directors or to Company executives during the last two years, as well as any benefit to the aforementioned individuals for any reason whatsoever or due to a contractual obligation of the Company with them.
7. Following a request of any shareholder, which is submitted to the company at least five (5) full days prior to the General Meeting, the Board of Directors is obliged to provide the General Meeting with the information specifically requested concerning Company affairs, in so far as they are useful in order to actually assess the issues on the daily agenda. The Board of Directors may provide a single reply to shareholder requests having the same content. There is no obligation to provide information, if the relevant information is already available in the company's website, especially in the form of questions and answers.

In the above cases #6 and 7, the Board of Directors may refuse to provide information on reasonable grounds; the reason for refusal is recorded in the minutes. Such a reason may be the representation of the shareholders submitting the request to the Board of Directors, in accordance with §§3 or 6 of article 18 of codified law 2190/1920.

8. Following a request by shareholders representing one fifth (1/5) of the paid-up share capital that is submitted to the Company within the deadline of the previous paragraph, the Board of Directors is obliged to provide to the General Meeting information about the progress of Company affairs and Company assets. The Board of Directors may refuse to provide such information on reasonable grounds, which is recorded in the minutes. Such a reason may be the representation of the shareholders who submitted the request to the Board of Directors, in accordance with §§3 or 6 of article 18 of codified law 2190/1920, provided that the respective members of the Board of Directors have received the relevant information in a manner that is adequate.

In all of the abovementioned cases, shareholders submitting requests are obliged to prove their shareholder status and the number of shares that they possess at the time they exercise the right in question, which can be certified by their registration in the Dematerialized Securities System which is managed, in its capacity as Central Depository, by the company "Hellenic Central Securities Depository", which is the entity under the meaning of §4 article 28a of codified law 2190/1920. More detailed information concerning the abovementioned minority shareholder rights and on how they can be exercised is available at the website of the Company (www.athexgroup.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 the right to vote by proxy, the draft decisions on the items of the daily agenda, as well as more comprehensive information regarding the exercise of minority rights of §§2, 2a, 4 and 5 of article 39 of codified law 2190/1920, are available in hard copy at the Investment Relations Department of the Company (110 Athinon Ave, tel +30-210 336 6616), 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.athexgroup.gr).

Athens, 30 April 2018

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 Annual Financial Report for the seventeenth (17th) fiscal year (01.01.2017 – 31.12.2017) which includes the Annual Financial Statements for the seventeenth (17th) fiscal year (01.01.2017 – 31.12.2017) together with the relevant Reports and Declarations by the Board of Directors and the Auditors

Required quorum: 20% of the share capital

Majority: 50% + 1 of the votes represented

The Board of Directors proposes to the General Meeting that the Annual Financial Report for the seventeenth (17th) fiscal year (01.01.2017 – 31.12.2017) be approved. The Annual Financial Report includes the Annual Financial Statements for fiscal year 1.1.2017 – 31.12.2017 that have been approved by the Board of Directors (meeting 334/26.03.2018) and the relevant statements and reports by the Board of Directors and the Auditors.

The Annual Financial Report for 2017 and the relevant Press Release are available on the website of the Company (www.athexgroup.gr).

ITEM #2: Approve the allocation of profits for the seventeenth (17th) fiscal year (01.01.2017 – 31.12.2017), and the distribution of dividend

Required quorum: 20% of the share capital

Majority: 50% + 1 of the votes represented

The Board of Directors proposes to the General Meeting that it approve the distribution of €3,029,950.00 and the payment of a dividend of €0.05 per share. This amount arises from:

- a) €1,583,702.85 based on International Accounting Standards arising from the profits before tax of the seventeenth (17th) fiscal year (01.01.2017 – 31.12.2017) of €2,398,075.20 less income tax of €814,372.35 (income tax €850,673.35 less deferred tax of €36,301.00).
- b) €1,446,247.15 from taxed retained earnings of previous fiscal years.

The final dividend per share that will be paid out will be increased by the dividend corresponding to the treasury stock – 251,000 shares - possessed by the Company, and will amount to €0.050208 per share and the corresponding dividend withholding tax will be withheld on this amount on behalf of shareholders.

With regard to the dividend for fiscal year 2017, the proposed ex-date is June 5 2018, the proposed beneficiary determination date is June 6 2018, and payment of the dividend to shareholders will commence on June 12 2018 and will take place, in accordance with the provisions of the Athens Exchange Rulebook, through their operators.

ITEM #3: Discharge the members of the Board of Directors and the Chartered Auditors from all liability for damages for the Annual Financial Statements and the management of the seventeenth (17th) fiscal year (01.01.2017 – 31.12.2017), and approve the management and representation of the Board of Directors of the Company

Required quorum: 20% of the share capital

Majority: 50% + 1 of the votes represented

The General Meeting will be called upon to decide, in accordance with article 35 of Codified Law 2190/1920, to discharge the Board of Directors and the Auditors that carried out the audit of the financial statements, from all liability for compensation for the Annual Financial Statements and management of the seventeenth (17th) fiscal year (01.01.2017 – 31.12.2017).

The Board of Directors of the Company proposes that the General Meeting of shareholders discharge the members of the Board of Directors of the Company and the Chartered Auditors from all liability for the management of the seventeenth (17th) fiscal year (01.01.2017 – 31.12.2017), as well as approve all management and representation actions of the Board of Directors of the Company, in accordance with the specific provisions in articles 22a §2 and 35 of codified law 2190/1920, as they apply today.

ITEM #4: Approve the compensation of the members of the Board of Directors for the seventeenth (17th) fiscal year (01.01.2017 – 31.12.2017), in accordance with article 24, §2 of codified law 2190/1920, as it applies

Required quorum: 20% of the share capital

Majority: 50% + 1 of the votes represented

The Board of Directors proposes the approval of the fees and remuneration that were paid out in fiscal year 2017 to Members of the Board of Directors of the Company. Total remuneration and representation expenses for executive members amounted to €288,839.23 thousand (net remuneration estimated at €151,417.75). Total remuneration of non-executive members of the Board of Directors for 2017 amounted to €30,640.00 (net remuneration €26,374.90).

ITEM #5: Pre-approve the compensation of the members of the Board of Directors for the eighteenth (18th) fiscal year (01.01.2018 – 31.12.2018)

Required quorum: 20% of the share capital

Majority: 50% + 1 of the votes represented

The Board of Directors proposes the pre-approval of the remuneration of the members of the Board of Directors for the eighteenth (18th) fiscal year (01.01.2018 - 31.12.2018) as follows: The remuneration of executive members, as well as the remuneration for representation expenses of the members of the Board of Directors, excluding executive members, for meetings of the Board and of the Committees of the Company will remain at the same level as in 2017.

ITEM #6: Appoint the regular and substitute Chartered Auditors for the eighteenth (18th) fiscal year (01.01.2018 – 31.12.2018), and approve their remuneration
Required quorum: 20% of the share capital

Majority: 50% + 1 of the votes represented

Following the recommendation of the Audit Committee of the Company, the Board of Directors proposes to the General Meeting of shareholders that the regular audit of the Company and consolidated financial statements for the eighteenth (18th) fiscal year (01.01.2018 to 31.12.2018) be carried out by the Certified Auditing Accounting company “PricewaterhouseCoopers S.A.” at an annual fee of €20,000 plus VAT for the Company (total fee for all the companies of the Group: €52,000 plus VAT). In order to issue the Annual Tax Certificate, the fee of the above auditing firm is €10,000 plus VAT (total fee for all the companies of the Group: €22,000 plus VAT).

The abovementioned company during 2017 provided additional services not related to the regular audit and the tax certificate amounting to €11,100 plus VAT, corresponding to 14.7% of the total remuneration received for the regular audit of the Company and subsidiaries of the Group. For the Company, the amount of €11,100 plus VAT in fees not related to the regular audit and the tax certificate corresponds to 37% of the fees for the regular audit.

Taking into consideration all of the above, the Audit Committee decided that the objectivity and independence of the external auditors for fiscal year 2017 was fully safeguarded. The independence of the external auditors was also confirmed in writing by the auditing company itself, with a letter addressed to the Audit Committee.

ITEM #7: Announce the election of a Member of the Board of Directors to replace a Member that resigned
Required quorum: 20% of the share capital

Majority: 50% + 1 of the votes represented

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 that at its meeting 331/27.12.2017 it elected Mr. George Handjinicolaou as new non-executive member to replace the non-executive member Mr. Iakovos Georganas who resigned. The term of the new member is equal to the remaining term of the outgoing member, and is automatically extended until the Annual General Meeting that will be convened following the end of his term of office.

The CV of the new BoD Member is available on the website of the Company, at:

<http://www.athexgroup.gr/board-of-directors>

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
Required quorum: 20% of the share capital

Majority: 50% + 1 of the votes represented

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.

ITEM #9: Reduce the share capital by €9,089,850.00, through a reduction in the par value of each share by €0.15 and payment of this amount to shareholders, and amend Article 5 of the Articles of Association of the Company concerning the share capital

Required quorums	Majority
Annual General Meeting: 2/3 of the share capital	2/3 of the votes represented
1st Repetitive GM: 1/2 of the share capital	2/3 of the votes represented
2nd Repetitive GM: 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 through a reduction in the par value of each share by €0.15, for all the shares outstanding of the Company, and return of this amount to shareholders of the Company.

Following the completion of the above reduction in share capital, resulting from the reduction in the par value of each share and return of capital, the share capital of the Company will amount to €41,813,310.00 divided into 60,599,000 common registered shares with a par value of €0.69 each.

It should be noted that the final amount of the return that will be paid per share will be increased by the amount corresponding to the 251,000 shares that the Company possesses as treasury stock, and will amount to €0.1506239 per share.

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

In addition, 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 required permissions from the relevant authorities and in general to act as required in order to pay the amount resulting from the share capital reduction to the shareholders of the Company.

ITEM #10: Reduce the share capital by €173,190.00 by reducing the number of shares outstanding from 60,599,000 to 60,348,000 common registered shares, due to the cancellation of 251,000 shares in treasury stock, in accordance with article 16 of codified law 2190/1920, as it applies, and amend Article 5 of the Articles of Association of the Company concerning the share capital

Required quorums	Majority
Annual General Meeting: 2/3 of the share capital	2/3 of the votes represented
1st Repetitive GM: 1/2 of the share capital	2/3 of the votes represented
2nd Repetitive GM: 1/5 of the share capital	2/3 of the votes represented

The Annual General Meeting of the Company on 20.5.2015 approved the implementation of a share buyback program by the Company, under article 16 of codified law 2190/1920, with the following terms:

1. Approval was granted for a time period that would not exceed 24 months from the date the program was approved by the General Meeting
2. The par value of the shares acquired would not exceed 1/10 of the paid-in share capital (i.e. up to 6,536,856 shares maximum)
3. The price range for share purchases was set from €1.50 to €7.00.
4. At least 95% of the shares purchased (i.e. 9.5% of the shares outstanding), will be cancelled. The remainder may be distributed to personnel.

Due to capital controls, implementation of the program began in February 2016; in implementation of the abovementioned decision of the Annual General Meeting of shareholders, based on Regulations (EU) 1052/2016 and 596/2014, the Company acquired 5,020,563 common registered shares, corresponding to 7.68% of the existing paid-in share capital, at an average purchase price of €4.63 per share, paying in total €23,244,794.18. 76.8% of the share buyback program was implemented.

The General Meeting on 23.5.2017 decided to cancel 4,769,563 shares (95% of the treasury stock acquired by the Company).

Following on that decision, the Board of Directors proposes the cancellation of the remaining 5% of the treasury stock acquired, i.e. 251,000 shares.

Thus, following on and as a result of the reduction in share capital due to the reduction in the par value of the share and return to shareholders of an equal amount (as part of the 9th item of the Daily Agenda), the Board of Directors proposes the further reduction in the share capital of the Company by the amount of €173,190.00, through a reduction in the total number of shares from 60,599,000 to 60,348,000 common registered shares, due to the cancellation of the remaining 251,000 shares.

Following the completion of the combined share capital reduction, as a result of the reduction of the par value of each share with a return of capital, and as a result of the cancellation of treasury stock through the reduction in the number of shares, the share capital of the Company will amount to €41,640,120.00 divided into 60,348,000 shares with a par value of €0.69 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, incorporate the changes approved into the Articles of Association and 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**.

3. DOCUMENTS SUBMITTED TO THE GENERAL MEETING

- 3a. Annual Financial Report of the seventeenth (17th) fiscal year (01.01.2017 – 31.12.2017), which includes the Annual Financial Statements of the seventeenth (17th) fiscal year (01.01.2017 – 31.12.2017) together with the relevant Reports and Declarations by the Board of Directors and the Auditors**

The 2017 Annual Financial Report, together with the reports and Declarations by the Board of Directors and the Auditors, is available on the website of the Company (www.athexgroup.gr).

3b. Proposed modification of Article 5 of the Articles of Association

ARTICLE IN EFFECT	NEW ARTICLE
<p style="text-align: center;">ARTICLE 5 Share capital</p> <p>1. The share capital of the Company amounts to fifty million nine hundred three thousand one hundred sixty euro (€50,903,160.00), and is divided into sixty million five hundred ninety nine thousand (60,599,000) common registered shares, with a par value of eighty four cents (€0.84) each.</p> <p>The abovementioned share capital was covered as follows:</p> <p>a)</p> <p>z) By decision of the General Meeting of shareholders on 13.6.2017, the share capital of the Company was reduced by four million six thousand four hundred thirty two euro and ninety two cents (€4,006,432.92), through the cancellation of four million seven hundred sixty nine thousand five hundred sixty three (4,769,563) common registered shares, which were the result of a share buyback program, in accordance with the provisions of article 16 of codified law 2190/1920, as it applies, with a par value of eighty four cents (€0.84) each.</p> <p>Following this, the share capital of the Company amounts to €50,903,160.00 divided into 60,599,000 common registered shares with a par value of €0.84 each.</p>	<p style="text-align: center;">ARTICLE 5 Share capital</p> <p>1. The share capital of the Company amounts to forty one million six hundred forty thousand one hundred twenty euro (€41,640,120.00), and is divided into sixty million three hundred forty eight thousand (60,348,000) common registered shares, with a par value of sixty nine cents (€0.69) each.</p> <p>The abovementioned share capital was covered as follows:</p> <p>a)</p> <p>aa) By decision of the General Meeting of shareholders on ...6.2018, the share capital of the Company was reduced by nine million eighty nine thousand eight hundred fifty euro (€9,089,850.00), through a reduction in the par value of the share by fifteen cents (€0.15), from eighty four cents (€0.84) to sixty nine cents (€0.69) each, and payment of an equal amount to shareholders.</p> <p>Following this, the share capital of the Company amounts to €41,813,310.00 divided into 60,599,000 common registered shares with a par value of €0.69 each.</p> <p>bb) By decision of the General Meeting of shareholders on6.2018, the share capital of the Company was reduced by one hundred seventy three thousand one hundred ninety euro (€173,190.00), through the cancellation of two hundred fifty one thousand (251,000) common registered shares, which were the result of a share buyback program, in accordance with the provisions of article 16 of codified law 2190/1920, as it applies, with a par value of sixty nine cents (€0.69) each.</p> <p>Following this, the share capital of the Company amounts to €41,640,120.00 divided into 60,348,000 common registered shares with a par value of €0.69 each.</p>

4. BALLOT



HELLENIC EXCHANGES-ATHENS STOCK EXCHANGE S.A.

General Electronic Commercial Registry (GEMI) No 3719101000
(former Companies Reg. No 45688/06/B/00/30)

BALLOT

FOR THE 17TH ANNUAL GENERAL MEETING

OF MAY 30TH 2018

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
1 st	Submission and approval of the Annual Financial Report for the seventeenth (17 th) fiscal year (01.01.2017 – 31.12.2017) which includes the Annual Financial Statements for the seventeenth (17 th) fiscal year (01.01.2017 – 31.12.2017) together with the relevant Reports and Declarations by the Board of Directors and the Auditors.	<input type="checkbox"/>	<input type="checkbox"/>
2 nd	Approve the allocation of profits for the seventeenth (17 th) fiscal year (01.01.2017 – 31.12.2017), and the distribution of dividend.	<input type="checkbox"/>	<input type="checkbox"/>
3 rd	Discharge the members of the Board of Directors and the Chartered Auditors from all liability for damages for the Annual Financial Statements and the management of the seventeenth (17 th) fiscal year (01.01.2017 – 31.12.2017), and approve the management and representation of the Board of Directors of the Company.	<input type="checkbox"/>	<input type="checkbox"/>
4 th	Approve the compensation of the members of the Board of Directors for the seventeenth (17 th) fiscal year (01.01.2017 – 31.12.2017), in accordance with article 24, §2 of codified law 2190/1920, as it applies.	<input type="checkbox"/>	<input type="checkbox"/>
5 th	Pre-approve the compensation of the members of the Board of Directors for the eighteenth (18 th) fiscal year (01.01.2018 – 31.12.2018).	<input type="checkbox"/>	<input type="checkbox"/>
6 th	Appoint the regular and substitute Chartered Auditors for the eighteenth (18 th) fiscal year (01.01.2018 – 31.12.2018), and approve their remuneration.	<input type="checkbox"/>	<input type="checkbox"/>
7 th	Announce the election of a Member of the Board of Directors to replace a Member that resigned.	<input type="checkbox"/>	<input type="checkbox"/>
8 th	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.	<input type="checkbox"/>	<input type="checkbox"/>
9 th	Reduce the share capital by €9,089,850.00, through a reduction in the par value of each share by €0.15 and payment of this amount to shareholders, and amend Article 5 of the Articles of Association of the Company concerning the share capital.	<input type="checkbox"/>	<input type="checkbox"/>
10 th	Reduce the share capital by €173,190.00 by reducing the number of shares outstanding from 60,599,000 to 60,348,000 common registered shares, due to the cancellation of 251,000 shares in treasury stock, in accordance with article 16 of codified law 2190/1920, as it applies, and amend 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 17th Annual General Meeting of
“HELLENIC EXCHANGES-ATHENS STOCK EXCHANGE S.A.” EXAE) on May 30 2018
Or at any repetitive, following a recess or postponement etc. Meeting**

I the undersigned shareholder / legal representative of the legal person that is an EXAE shareholder:

Name

Address / Headquarters

ID / GEMI No / former Companies Registration No

Number of shares for participation at the GM

(if no number of shares is filled-in, the proxy will be valid for the total number of shares registered in the Investor Account on the record date)

DSS Account (Investor Account)

Securities Account:

Full name of legal representative (s), signing the present document

(to be filled in only by legal entities)

With this proxy form I 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 alternatively the following^{1, 2}

☐

☐

☐

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 whom I give the order, the authorization and the right, acting jointly or each one separately³, to represent me / the legal person⁴ for the abovementioned number of shares or for the shares that I possess on the record date at the Annual General Meeting of EXAE which will be convened on 30 May 2018 at 18:00 in Athens, 110 Athinon Ave, “HERMES” hall, in order to take part in the discussion and vote on the items of the daily agenda of the abovementioned Annual General Meeting of shareholders, or at any other repetitive, or following a recess or postponement of the Meeting or on the postponement of the discussion on all or part of the items of the daily agenda as follows⁵:

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

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

² Any physical or legal entity can be appointed as a proxy.

³ If you prefer only one way, please delete accordingly. If more than one proxy is appointed, which may act (also) separately, and more than one show up at the General Meeting, the first proxy showing up will exclude all others.

⁴ Please delete accordingly

⁵ Please indicate your vote by marking with a ‘V’ one of the two tables.



ATHEX
Athens Stock Exchange

17th ANNUAL GENERAL MEETING (fiscal year 01.01.2017 – 31.12.2017)

Or:

ITEMS OF THE DAILY AGENDA:

Item		FOR	AGAINST	ABSTAIN
1 st	Submission and approval of the Annual Financial Report for the seventeenth (17 th) fiscal year (01.01.2017 – 31.12.2017) which includes the Annual Financial Statements for the seventeenth (17 th) fiscal year (01.01.2017 – 31.12.2017) together with the relevant Reports and Declarations by the Board of Directors and the Auditors.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 nd	Approve the allocation of profits for the seventeenth (17 th) fiscal year (01.01.2017 – 31.12.2017), and the distribution of dividend.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 rd	Discharge the members of the Board of Directors and the Chartered Auditors from all liability for damages for the Annual Financial Statements and the management of the seventeenth (17 th) fiscal year (01.01.2017 – 31.12.2017), and approve the management and representation of the Board of Directors of the Company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 th	Approve the compensation of the members of the Board of Directors for the seventeenth (17 th) fiscal year (01.01.2017 – 31.12.2017), in accordance with article 24, §2 of codified law 2190/1920, as it applies.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 th	Pre-approve the compensation of the members of the Board of Directors for the eighteenth (18 th) fiscal year (01.01.2018 – 31.12.2018).	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 th	Appoint the regular and substitute Chartered Auditors for the eighteenth (18 th) fiscal year (01.01.2018 – 31.12.2018), and approve their remuneration.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 th	Announce the election of a Member of the Board of Directors to replace a Member that resigned.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8 th	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.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9 th	Reduce the share capital by €9,089,850.00, through a reduction in the par value of each share by €0.15 and payment of this amount to shareholders, and amend Article 5 of the Articles of Association of the Company concerning the share capital.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10 th	Reduce the share capital by €173,190.00 by reducing the number of shares outstanding from 60,599,000 to 60,348,000 common registered shares, due to the cancellation of 251,000 shares in treasury stock, in accordance with article 16 of codified law 2190/1920, as it applies, and amend 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 the Company by fax at +30 210/3366333 or at investor-relations@athexgroup.gr, and the original by mail to:

110 Athinon Ave, 10442 Athens – Greece, c/o Mr. Konstantinou, tel +30 210/3366616

6. TOTAL NUMBER OF SHARES AND VOTING RIGHTS

The total number of common registered shares of the Company “HELLENIC EXCHANGES-ATHENS STOCK EXCHANGE S.A.” on April 30th 2018 is sixty million five hundred ninety nine thousand (60,599,000). Each common share has one vote.

7. RIGHTS OF MINORITY SHAREHOLDERS

1. At the request of shareholders representing one twentieth (1/20) of the paid-up share capital, the Board of Directors is obliged to convene an Extraordinary General Meeting of shareholders, specifying the day of its session, which shall not be more than forty five (45) days from the date the request was served to the Chairman of the Board of Directors. The request contains the subject of the daily agenda. If the General Meeting is not convened by the Board of Directors within twenty (20) days from the day the request was served, it shall be convened by the shareholders who have submitted the request, at the expense of the Company, by judgment of the single-member Court of First Instance of the company's headquarters, issued in as part of the protective measures. The judgment determines the place and time of session, as well as the daily agenda.
2. At the request of shareholders representing one twentieth (1/20) of the paid-up share capital, the Board of Directors is obliged to include additional items on the daily agenda of the General Meeting, which has already been convened, if the relevant request is received by the Board of Directors at least fifteen (15) days prior to the General Meeting. The request for including additional items on the daily agenda is accompanied by an explanation or a draft decision for approval to the General Meeting and the revised daily agenda is published in the same way as the previous daily agenda, that is thirteen (13) days prior to the date of the General Meeting. At the same time, it is made available to shareholders through the Company's website, along with the explanation or the draft decision that is submitted by the shareholders, in accordance with the provisions of article 27 §3 of codified law 2190/1920.
3. At the request of shareholders representing one twentieth (1/20) of the paid-up share capital, the Board of Directors shall make available to shareholders the draft decisions on the issues included in the initial or the revised daily agenda, as specified in article 27 §3 of codified law 2190/1920, at least six (6) days prior to the date of the General Meeting, provided that the relevant request is received by the Board of Directors, at least seven (7) days prior to the date of the General Meeting.
4. At the request of a shareholder or shareholders representing one twentieth (1/20) of the paid-up share capital, the Chairman of the Meeting is obliged to postpone decision-making by the Regular or Extraordinary General Meeting, once only, for all or certain items, by setting the date for continuation of the session as requested in the shareholders' request, which shall not be more than thirty (30) days from the postponement date. The General Meeting, following the postponement, is a continuation of the previous Meeting and a repeat of the publication formalities of an invitation to shareholders is not required. New shareholders can also participate in it, in compliance with the provisions of the articles 27 §§2, 28 and 28a of codified law 2190/1920.
5. At the request of shareholders representing 1/20 of the paid-up share capital, decision-making on any issue of the daily agenda of the General Meeting is carried out by roll-call vote.
6. At the request of shareholders representing one twentieth (1/20) of the paid-up share capital, the Board of Directors is obliged to announce in the Annual General Meeting the sums paid to each member of the Board of Directors or to Company executives during the last two years, as well as any benefit to the afore-

mentioned individuals for any reason whatsoever or due to a contractual obligation of the Company with them.

7. Following a request of any shareholder, which is submitted to the company at least five (5) full days prior to the General Meeting, the Board of Directors is obliged to provide the General Meeting with the information specifically requested concerning Company affairs, in so far as they are useful in order to actually assess the issues on the daily agenda. The Board of Directors may provide a single reply to shareholder requests having the same content. There is no obligation to provide information, if the relevant information is already available in the company's website, especially in the form of questions and answers.

In the above cases #6 and 7, the Board of Directors may refuse to provide information on reasonable grounds; the reason for refusal is recorded in the minutes. Such a reason may be the representation of the shareholders submitting the request to the Board of Directors, in accordance with §§3 or 6 of article 18 of codified law 2190/1920.

8. Following a request by shareholders representing one fifth (1/5) of the paid-up share capital that is submitted to the Company within the deadline of the previous paragraph, the Board of Directors is obliged to provide to the General Meeting information about the progress of Company affairs and Company assets. The Board of Directors may refuse to provide such information on reasonable grounds, which is recorded in the minutes. Such a reason may be the representation of the shareholders who submitted the request to the Board of Directors, in accordance with §§3 or 6 of article 18 of codified law 2190/1920, provided that the respective members of the Board of Directors have received the relevant information in a manner that is adequate.

More detailed information about the abovementioned minority shareholder rights and on how they can be exercised is available on the website of the Company (www.athexgroup.gr).

8. DRAFT DECISIONS OF THE GENERAL MEETING

ITEM #1: Submission and approval of the Annual Financial Report for the seventeenth (17th) fiscal year (01.01.2017 – 31.12.2017) which includes the Annual Financial Statements for the seventeenth (17th) fiscal year (01.01.2017 – 31.12.2017) together with the relevant Reports and Declarations by the Board of Directors and the Auditors

On the first (1st) item of the Daily Agenda, shareholders present and voting, representing shares of the Company out of a total ofshares, approved by majority (.....%) the Annual Financial Report for the seventeenth (17th) fiscal year (01.01.2017 – 31.12.2017), which includes the Annual Financial Statements for the seventeenth (17th) fiscal year (01.01.2017 – 31.12.2017) together with the relevant statements and reports by the Board of Directors and the Auditors, as presented for approval.

ITEM #2: Approve the allocation of profits for the seventeenth (17th) fiscal year (01.01.2017 – 31.12.2017), and the distribution of dividend

On the second (2nd) item of the Daily Agenda, shareholders present and voting, representing shares of the Company out of a total ofshares, approved by majority (.....%) the distribution of profit of the Company for the seventeenth (17th) fiscal year (01.01.2017 – 31.12.2017), and the distribution of dividend in accordance with the proposal put forth for approval.

ITEM #3: Discharge the members of the Board of Directors and the Chartered Auditors from all liability for damages for the Annual Financial Statements and the management of the seventeenth (17th) fiscal year (01.01.2017 – 31.12.2017), and approve the management and representation of the Board of Directors of the Company

On the third (3rd) item of the Daily Agenda, shareholders present and voting, representing shares of the Company out of a total ofshares, discharged by majority (.....%) the Board of Directors and the Auditors from all liability for compensation for the Annual Financial Statements and management of the seventeenth (17th) fiscal year (01.01.2017 – 31.12.2017), and approved the management and representation acts of the Board of Directors of the Company.

ITEM #4: Approve the compensation of the members of the Board of Directors for the seventeenth (17th) fiscal year (01.01.2017 – 31.12.2017), in accordance with article 24, §2 of codified law 2190/1920, as it applies

On the fourth (4th) item of the Daily Agenda, shareholders present and voting, representing shares of the Company out of a total ofshares, approved by majority (.....%) the remuneration of the Members of the Board of Directors in accordance with the proposal that was put forth for approval.

ITEM #5: Pre-approve the compensation of the members of the Board of Directors for the eighteenth (18th) fiscal year (01.01.2018 – 31.12.2018)

On the fifth (5th) item of the Daily Agenda, shareholders present and voting, representing shares of the Company out of a total ofshares, pre-approved by majority (.....%) the remuneration of the Members

of the Board of Directors for the next, eighteenth (18th) fiscal year (01.01.2018 to 31.12.2018), in accordance with the proposal that was put forth for approval.

ITEM #6: Appoint the regular and substitute Chartered Auditors for the eighteenth (18th) fiscal year (01.01.2018 – 31.12.2018), and approve their remuneration

On the sixth (6th) item of the Daily Agenda, shareholders present and voting, representing shares of the Company out of a total ofshares, elected by majority (.....%) the auditing firm proposed as well as the regular and substitute Auditors for the eighteenth (18th) fiscal year, and approved their remuneration, in accordance with the proposal that was put forth for approval.

ITEM #7: Announce the election of a Member of the Board of Directors to replace a Member that resigned

On the seventh (7th) item of the Daily Agenda, shareholders present and voting, representing shares of the Company out of a total ofshares, approved by majority (.....%) the election of Mr. George Handjinicolaou as non-executive member to replace the non-executive member Mr. Iakovos Georganas who resigned, with a term of office equal to the remaining term of office of the departing member, which is automatically extended until the Annual General Meeting that will take place after the expiration of his term of office.

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

On the eighth (8th) item of the Daily Agenda, shareholders present and voting, representing shares of the Company out of a total ofshares, granted by majority (.....%) 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.

ITEM #9: Reduce the share capital by €9,089,850.00, through a reduction in the par value of each share by €0.15 and payment of this amount to shareholders, and amend Article 5 of the Articles of Association of the Company concerning the share capital

On the ninth (9th) item of the Daily Agenda, shareholders present and voting, representing shares of the Company out of a total ofshares, approved by majority (.....%) the reduction of the share capital by the amount of €9,089,850.00 through a reduction in the par value of each share by €0.15 and payment of this amount to shareholders. Furthermore, shareholders decided to modify article 5 of the Articles of Association of the Company concerning the share capital, incorporate the modification in the Articles of Association and submit it, in accordance with the law, to the appropriate authorities.

In addition, the General Meeting 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 authorities and in general to act as necessary in order to pay the amount resulting from the share capital reduction to the shareholders of the Company.



ITEM #10: Reduce the share capital by €173,190.00 by reducing the number of shares outstanding from 60,599,000 to 60,348,000 common registered shares, due to the cancellation of 251,000 shares in treasury stock, in accordance with article 16 of codified law 2190/1920, as it applies, and amend Article 5 of the Articles of Association of the Company concerning the share capital

On the tenth (10th) item of the Daily Agenda, shareholders present and voting, representing shares of the Company out of a total ofshares, approved by majority (.....%) the reduction of the share capital by the amount of €173,190.00 through a reduction in the total number of shares from 60,599,000 to 60,348,000 common registered shares, due to the cancellation of 251,000 shares of the Company, in accordance with article 16 of codified law 2190/1920, as it applies, and the modification of article 5 of the Articles of Association of the Company concerning the share capital, incorporate the modification in the Articles of Association and submit it, in accordance with the law, to the appropriate authorities.