**AVAX SA**

**ANNOUNCEMENT ON PUBLICATION OF INFORMATION MEMORANDUM**

**AVAX SA** (hereinafter referred to as the «**Company**») announces in accordance with Commission Regulation (EC) No 2016/301 and Law 3401/2005, as in force, that as of 21.01.2020 it makes available to the investing public the Information Memorandum approved by the Board of Directors of the Capital Market Commission on 20.01.2020, regarding the public offering of 66,666,666 new, ordinary voting shares (hereinafter "New Shares"), to be issued in the context of the rights issue and listed on the Athens Stock Exchange’s Regulatory Market (hereinafter "**Athens Bourse**"), in accordance with the decision of the Extraordinary General Meeting of the Company's shareholders dated 26.09.2019, in conjunction with the decision dated 15.01.2020 of the Board of Directors of the Company (hereinafter referred to as "**Capital** **Increase**").

Information on the exercise of rights by investors is provided in section 4.4 "Exercise of Rights" in the Prospectus.

The following is the expected timetable for the completion of the Growth:

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| **Corporate Move** | **Date** |
| Approval of the Information memorandum by the Board of Directors of the Capital Market Commission | 20/01/2020 |
| Approval by the Athens Bourse of listing of rights for trading | 20/01/2020 |
| Entry to the Athens Bourse gazette of the announcement on the ex-rights date and the period of exercise and trading of rights  | 20/01/2020 |
| Entry to the Athens Bourse gazette and the Company website of the announcement regarding the publication of the Information Memorandum  | 21/01/2020 |
| Publication of Information memorandum (upload to the websites of the Company, the Capital Market Commission and the Athens Bourse | 21/01/2020 |
| Shares start trading ex-rights – adjustment of share price | 22/01/2020 |
| Record date for shareholders eligible for the rights issue | 23/01/2020 |
| Athens Bourse credits investor accounts with rights | 24/01/2020 |
| Start of trading and exercise of rights  | 27/01/2020 |
| End of trading of rights | 05/02/2020 |
| End of exercise of rights  | 10/02/2020 |
| Entry to the Athens Bourse gazette, the Athens Bourse website and the Company website of the subscription rate for the rights issue | 12/02/2020 |
| Approval of listing of new shares by the Athens Bourse | 13/02/2020 |
| Entry to the Athens Bourse gazette of the announcement regarding the listing date for the new shares | 13/02/2020 |
| Start of trading of new shares arising from the rights issue | 17/02/2020 |

*\* Depends on the convention of the Athens Bourse committees on the dates provided*

It is noted that the above schedule depends on many uncertainties and may change. In any case there will be an update of the investment public with a relevant announcement from the Company.

The Information Memorandum, as approved by the Board of Directors of Greece’s Capital Market Commission on 20.01.2020, will be available from 21.01.2020 in electronic form:

• on the Athens Stock Exchange website (<https://www.athexgroup.gr/en/web/guest/company-prospectus/-/select-company/142>)

• the Securities and Exchange Commission ([www.hcmc.gr/en\_EN/web/portal/elib/deltia](http://www.hcmc.gr/en_EN/web/portal/elib/deltia)),

• the Company <http://www.jp-avax.gr/default.aspx?pid=335&CTID=203>,

In addition, the Information Memorandum, may be issued free of charge upon request, during the period of rights exercise, in hard copy by the Company's offices (16 Amarousiou-Halandriou Street, 151 25, Marousi).

For more information, shareholders may contact the Company's offices at 16 Amarousiou-Halandriou Street, 151 25, Marousi (Shareholder Service, Mr. A. Kiosklis and Mrs. E. Michailari, tel. 2106375000)

**Marousi, January 20, 2020**