



**Regulatory Information –
Notification of Significant Changes in voting rights
pursuant to Law 3556/2007**

AVAX SA (the «Company») hereby announces in accordance with the provisions of Law 3556/2007, article 19 of Regulation (EU) 596/2014 and the notifications received by shareholders, that upon completion of the Company's €20 million share capital increase, the following changes in voting rights have taken place:

- The percentage of voting rights of Joannou & Paraskevaides (Investments) Limited fell from 44.18% to 23.77% as it did not exercise its rights, reducing its stake to 34,310,000 common registered voting shares of the Company
- The percentage of voting rights of JCGH Limited, which as per Law 3556/2007 is controlled by "Stejo Limited", which in turn is controlled by "CSME Holdings Limited", also in turn controlled by «CDSJ Holdings Limited» which is controlled by Mr Christos Joannou, Chairman of the Company's Board of Directors, increased from 3.40% to 19.82% as JCGH Limited fully exercised its rights and was allocated part of the unexercised rights, increasing its stake to 28,600,000 common registered voting shares of the Company
- The percentage of voting rights of Mr Konstantine Mitzalis, Managing Director of the Company, increased from 13.93% to 16.31% as he fully exercised his rights and was allocated part of the unexercised rights, increasing his stake to 23,537,570 common registered voting shares of the Company, while no change was recorded in the 0.84% shareholding of the Joint Investor Account he participates in, which currently holds 1,219,175 common registered voting shares of the Company
- The percentage of voting rights of Savetrans Holdings Limited, which is fully controlled by Mr Konstantine Kouvaras, Alternate Chairman of the Company's Board of Directors, as per Law 3556/2007, increased from 5.97% to 7.83% as it fully exercised its rights and was allocated part of the unexercised rights, increasing its stake to 11,298,955 common registered voting shares of the Company.

**Marousi, February 24, 2020
The Board of Directors**