

Adaptation of ATHEXCSD services to the SRD II regulatory framework

Description of planned changes
Version: 1.1 - 31/07/2020



ATHEXCSD
Central Securities Depository

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Table of Revisions

Version	Date	Revision details – Reason for the change
1.0	11/05/2020	1 st version – For comments and remarks
1.1	31/07/2020	2 nd version – Description of planned services, particularly for the first phase of implementation from the entry into force of SRD II until the licensing of ATHEXCSD under CSDR

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1 Introduction

The purpose of this text is to inform Issuers and Participants regarding the implementation of the provisions of the Shareholder Rights Directive II (SRD II) regulatory framework, which consists of Law 4706/2020 on "Corporate governance of public limited companies, modern capital market, transposition into Greek law of Directive (EU) 2017/828 of the European Parliament and of the Council, measures in order to implement Regulation (EU) 2017/1131 and other provisions" and Commission Implementing Regulation (EU) 2018/1212, which lays down minimum requirements for the implementation of Directive (EU) 2017/828, as well as to specify the required software modifications and necessary changes to the procedures of Participants and Issuers in order to facilitate their compliance with the SRD II regulatory framework and to inform Issuers about the new services that will be offered by Hellenic Exchanges Group.

The SRD II regulatory framework applies to:

- a. **Issuers** whose registered office is in an EU member state and whose shares are listed on a regulated market of the EU
- b. **Intermediaries** (investment firms, credit institutions, central securities depositories) of the EU or a third country

The SRD II regulatory framework regulates three key issues that affect Issuers, Intermediaries and Shareholders:

1. Shareholder identification
2. Transmission of information relevant to General Meetings (invitation and related material) & other Corporate Events
3. Facilitating the exercise of shareholder rights

The date of entry into force and application of the regulatory framework is **03/09/2020**.

The following table lists the actions emanating from the SRD II regulatory framework and information relating thereto:

Action	Deadline of Actions	Legal and Regulatory Provisions	Action Initiator
Transmission of information relevant to General Meetings & other Corporate Events by the Issuer	The issuer shall provide intermediaries the information about the corporate event no later than on the same business day of the event's announcement, using machine-readable and standardised formats, in Greek and, taking into consideration the shareholder base, in a language customary in the sphere of international finance	SRD II	Issuer
Transmission of information relevant to General Meetings & other Corporate Events by the Intermediaries	The first Intermediary and every other Intermediary receiving the information regarding a corporate event shall transmit such information to the next intermediary in the chain without delay and no later than by the close of the same business day as it received the information (if received after 16.00, it shall transmit the information without delay and no later than by 10.00 of the next business day)	L. 4569/2018 SRD II & IR (EU) 1212	Intermediaries
Notice of participation by shareholder in a general meeting	The last intermediary shall transmit to the issuer the notice of participation of a shareholder to a General meeting with reference to shareholder's votes (where applicable) and without delay after it received the information, and in no less than 3 working days prior to issuer deadline	L. 4569/2018 SRD II & IR (EU) 1212	Last Intermediary (before the Shareholder)
Confirmation of receipt (of votes cast electronically), of recording and of counting of votes	The confirmation of the receipt of votes cast electronically shall be provided to the person that cast the vote immediately after the cast of the votes. The confirmation of recording and counting of votes shall be provided by the issuer in a timely manner and no later than 15 days after the request or general meeting, whichever occurs later, unless the information is already available	SRD II	Issuer
Request to disclose shareholder identity	The Issuer's request to disclose shareholder identity shall be transmitted by intermediaries, in accordance with the scope of the request, to the next intermediary in the chain without delay and no later than by the close of the same business day as the receipt of the request (if received after 16.00, it shall transmit the information without delay and no later than by 10.00 of the next business day)	L. 4569/2018 SRD II	Issuer, Intermediaries
Response to the request to disclose shareholder identity	The response to the request to disclose shareholder identity shall be provided and transmitted by each intermediary without delay and no later than during the business day immediately following the record date or the date of receipt of the request by the responding intermediary, whichever occurs later. In case a shareholder's identity is not disclosed, the shareholder will not be able to participate and vote in a General Meeting	L. 4569/2018 SRD II	Last Intermediary (before the Shareholder)

1.1 Process flows according to the SRD II regulatory framework

The process flows according to the SRD II regulatory framework relate to the following actions:

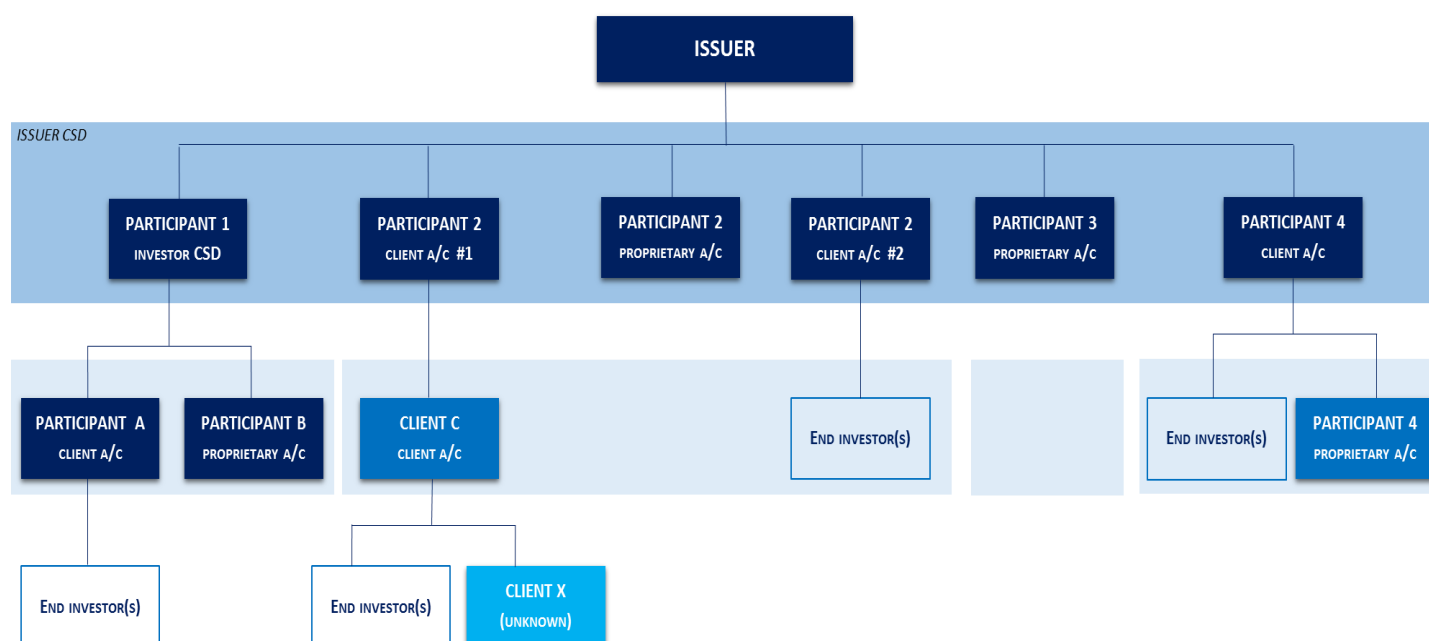
1. Verification of shareholders' details (hereinafter "**shareholder identification**")
2. Transmission of information relevant to General Meetings & other Corporate Events
3. Facilitating the exercise of shareholder rights
 - a. Shareholder participation in a General Meeting
 - b. Confirmation of receipt, recording and counting of votes

In all process flows, the request or the information from the Issuer is transmitted to intermediaries and ultimately to shareholders via the chain of intermediaries, while the response thereto from intermediaries to the Issuer is sent directly to the Issuer or its Issuer Agent.

Hellenic Exchanges Group plans to provide the new services in accordance with the minimum requirements of the SRD II regulatory framework as an Issuer Agent, i.e. by receiving responses directly from each intermediary on behalf of the Issuer.

It should be noted that in the event of a postponement of the entry into force of the new SRD II regulatory framework and after ATHEXCSD's licensing under CSDR, shareholder identification will be covered by the new service as described in the text "Adaptation of ATHEXCSD services to the CSDR V1.2" and in the relevant technical specifications (DESCRIPTION OF PARTICIPANT COMMUNICATION FILES, version 6.9 – "Omnibus account identification file", par. 2.21).

The following diagram presents the indicative structure of the Market to provide a better understanding of the process flows of the SRD II regulatory framework.



1.1.1 Shareholder Identification

The issuer may (is entitled to) request identification of shareholders in the following cases:

1. General Meeting or Adjourned General Meeting
2. Supervisory or other needs of the Issuer
3. Corporate action (dividend distribution of Bank of Greece)

The **shareholder identification request** is sent by the Issuer/Issuer Agent to the first intermediary and further transmitted along the intermediary chain, and may involve two message flows:

1. Shareholder Identification Disclosure Request
2. Shareholder Identification Disclosure Request Cancellation Advice

The **response to the shareholder identification request** is sent by each intermediary to the Issuer/Issuer Agent and may involve three message flows:

1. Shareholder Identification Disclosure Response
2. Shareholder Identification Disclosure Response Cancellation Advice
3. Shareholder Identification Disclosure Response Status Advice

The following table presents the request and response flow on the basis of the SRD II regulatory framework:

SI Request	Response to SI Request to be sent to address indicated by the Issuer in SI Request	Confirmation messages by the Issuer
ATHEXCSD receives SI Request from the Issuer and sends SI message to: <ol style="list-style-type: none"> 1) Participant 1 2) Participant 2 3) Participant 4 	Issuer CSD sends SI Response message for: <ul style="list-style-type: none"> ○ <u>Participant 1 - Investor CSD account</u>: with ownership type 'Nominee Shareholding' with the ownership information associated to the Investor CSD. ○ <u>Participant 2 – Client account #1</u>: with ownership type 'Nominee Shareholding' and ownership information associated to the Participant 2. ○ <u>Participant 2 - Proprietary account</u>: with ownership type 'Beneficial Shareholding' and ownership information associated to the Participant 2. ○ <u>Participant 2 – Client account #2</u>: with ownership type 'Nominee Shareholding' and ownership information associated to the Participant 2. ○ <u>Participant 3 - Proprietary account</u>: with ownership type 'Beneficial Shareholding' and ownership information associated to the Participant 3. ○ <u>Participant 4 – Client account</u>: with ownership type 'Nominee Shareholding' and ownership information associated to the Participant 4. 	N/A
Participant 1 sends SI Request message to: Participant A	Participant 1 sends SI Response message for: <ul style="list-style-type: none"> ○ <u>Participant A – Client account</u>: with ownership type 'Nominee Shareholding' and ownership information associated to the Participant A. ○ <u>Participant B - Proprietary Account</u>: with ownership type 'Beneficial Shareholding' and ownership information associated to the Participant B. 	The Issuer sends to Participant 1 message with the response status to the SI request (status advice)
Participant 2 sends SI Request message to: Client C	Participant 2 sends SI Response message for: <ul style="list-style-type: none"> ○ <u>Client C - Client account</u>: with ownership type 'Nominee Shareholding' and ownership information associated to the Client C. ○ <u>End Investor(s) account</u>: with ownership type 'Beneficial Shareholding' and ownership information associated to the End Investor(s). 	The Issuer sends to Participant 2 message with the response status to the SI request (status advice)
Participant 3 does not send SI Request message	Participant 3 does not send SI Response message	N/A

1.1.2 Transmission of information relevant to General Meetings and other Corporate Events

Information providing notification of a General Meeting or other Corporate Event is sent to the first intermediary and is further transmitted along the intermediary chain to the end investor, and may involve two message flows:

1. General Meeting or other Corporate Event Notification
2. General Meeting or other Corporate Event Notification Cancellation Advice

Transmission of information relevant to General Meetings and other Corporate Events	
ATHEXCSD receives the information providing notification of a General Meeting or other Corporate Event by the Issuer and transmits it to: <ol style="list-style-type: none"> 1) Intermediary 1 2) Intermediary 2 3) Intermediary 3 4) Intermediary 4 	
Intermediary 1 transmits the information of a General Meeting or other Corporate Event to: <ol style="list-style-type: none"> 1) Intermediary A 2) Intermediary B (Own Account) 	
Intermediary 2 transmits the information of a General Meeting or other Corporate Event to: <ol style="list-style-type: none"> 1) Client C 2) End-Investor 	
Intermediary 3 <u>does not</u> transmit the information of a General Meeting or other Corporate Event	
Intermediary 4 transmits the information of a General Meeting or other Corporate Event to: <ol style="list-style-type: none"> 1) End- Investor 	
Intermediary A transmits the information of a General Meeting or other Corporate Event to: <ol style="list-style-type: none"> 2) End- Investor 	
Intermediary B <u>does not</u> transmit the information of a General Meeting or other Corporate Event	
Client C transmits the information of a General Meeting or other Corporate Event to: <ol style="list-style-type: none"> 3) End- Investor 4) Client X 	
Client X transmits the information of a General Meeting or other Corporate Event to every Intermediary (if any) and to End- Investors and Clients with Own Accounts	

1.1.3 Facilitating the exercise of shareholder rights

The **notice of participation and voting of a shareholder in the General Meeting** (with arrangements for exercise of the respective rights by the shareholder either in person or by an Intermediary upon the explicit authorisation of the shareholder) is sent – if required by the issuer and upon request by the shareholder – directly by the shareholder's intermediary to the Issuer (provided the Intermediary is able to do so) and may involve three message flows:

1. General Meeting Shareholder Participation Notice
2. General Meeting Shareholder Participation Notice Cancellation Advice
3. General Meeting Shareholder Electronic Voting

At the same time, at the request of the shareholder, e.g. in cases where there has not been a shareholder identification request from the Issuer and for the purpose of evidencing the shareholder status of the investor in electronic voting, the intermediary must send a Confirmation of Entitlement to Exercise shareholder rights directly to the Issuer, unless it is unable to do so and must therefore make use of the intermediary chain.

Upon receipt of the shareholder's electronic vote, the issuer sends – immediately after the General Meeting – **confirmation of its receipt** to the Intermediaries that transmitted the electronic vote, and this may involve two message flows:

1. General Meeting Shareholder Participation Status Advice
2. General Meeting Shareholder Electronic Vote Receipt Confirmation

At the relevant request of the shareholder (which according to international market practice should be transmitted together with the General Meeting shareholder participation notice, if this is required by the Issuer) or after the General Meeting (whichever occurs later and by no later than three months after the voting date), the issuer sends **confirmation of recording and counting of votes** to intermediaries within 15 days (unless the shareholder or his/her proxy already has this information), and this may involve four message flows:

1. Intermediary Request for Confirmation of Recording and Counting of Votes
2. Intermediary Request for Confirmation of Recording and Counting of Votes Cancellation Advice
3. Request for Confirmation of Recording and Counting of Votes Status Advice
4. Issuer Confirmation of Recording and Counting of Votes to intermediaries

Shareholder's instructions	Issuer's response to the shareholder's instructions
<p>The Intermediary receives shareholder's participation notice in a General meeting and:</p> <ol style="list-style-type: none"> 1) Confirms shareholder's entitlements 2) Transmits shareholder's participation notice and voting to the Issuer <p>The Intermediary may receive shareholder's request for the recording and of counting of votes and transmits the request to the Issuer</p>	<p>The Issuer sends to the Intermediary as a response:</p> <ol style="list-style-type: none"> 1) a status advice for the shareholder's participation notice 2) a confirmation of the receipt of votes cast electronically 3) a confirmation of recording and of counting of votes within 15 days after the request or general meeting, whichever occurs later, unless the information is already available

1.2 Planning of new ATHEXCSD services

ATHEXCSD is planning the following main services as Issuer Agent to facilitate the smooth adaptation of Issuers and the full implementation of the SRD II regulatory framework:

1. Shareholder Identification Service:

This is the service for the disclosure of shareholder identity information and the relevant response. It involves transmission of the identification request on behalf of the Issuer to the Participant, the forwarding of the request to the intermediary chain by the Participant (in the case of omnibus accounts in the Dematerialised Securities System) and by each intermediary in the intermediary chain, and the receipt of responses with recipient the Issuer/Issuer Agent. The Issuer Agent gathers the information and forwards the aggregated list of identified shareholders to the Issuer.

2. Service for the transmission of information concerning General Meetings and other Corporate Events to intermediaries on behalf of the Issuer:

- The **meeting notice transmission service** relates to the transmission of information about a General Meeting and the announcement of the URL hyperlink to the Issuer's website where full information required to be provided to shareholders prior to the General Meeting is posted, on behalf of the Issuer to Participants and the forwarding of this information to the intermediary chain by the Participant (in the case of omnibus accounts in the Dematerialised Securities System) and by each intermediary in the intermediary chain.
- The **service for the transmission of information about corporate events other than general meetings** to intermediaries relates to the provision of information to Participants regarding any approved corporate action.

3. General Meeting Service, which relates to the following:

a. Holding of an electronic General Meeting (AXIA e-shareholders' meeting service. This service will participate in the process and information flows in the framework of SRD II for the implementation of the new services of ATHEXCSD).

b. Notice of shareholder participation (if required) and electronic voting in a General Meeting (where relevant provision has been made in the Issuer's articles of association) and forwarding to the Issuer:

This relates to the transmission through intermediaries of a shareholder's request to participate in a General Meeting, with arrangements for exercise of the relevant rights by the shareholder in person as well as exercise by an intermediary with explicit authorisation (special provision regarding the nomination of a proxy in the case of a legal person or resident agent in the case of a natural person). The end recipient is the Issuer, which receives the aggregated list of participations, authorisations and/or electronic voting.

c. Confirmation of the receipt, recording and counting of votes to intermediaries:

This relates to the response of the Issuer (through the Issuer Agent) to the Participant, which includes information confirming the receipt, recording and counting of votes.

To supplement the new main services outlined above, which will be provided in connection with the SRD II regulatory framework, Hellenic Exchanges Group is also considering the provision of the following additional services, in order to provide integrated solutions to Issuers:

1. Service for the translation of announcements relating to General Meetings and other Corporate Events
2. Service for the transmission to intermediaries of information relating to General Meeting resolutions on behalf of an Issuer

2. Planned ATHEXCSD services relating to the SRD II regulatory framework

2.1 Shareholder Identification Service

With the implementation of Law 4569/2018 (article 19) and the application of the SRD II regulatory framework, Issuers acquire the right to identify their shareholders that hold securities in an individual or omnibus account in the Dematerialised Securities System (DSS), whenever they wish.

According to Directive 2007/36/EC, 'shareholder' means the natural or legal person that is recognised as a shareholder under the applicable law.

According to Law 4569/2018 (Government Gazette A 179 – 11.10.2018), Article 16, **"Registered shareholders in the central securities depository"**, in cases of registered shares of Law 2190/1920 and Law 4548/2018 the registered share owner in the central securities depository is considered to be a shareholder vis-à-vis the issuer public limited company. The issuer of registered shares is entitled to have access to registrations and book entries at any time.

According to Law 4569/2018 (Government Gazette A 179 – 11.10.2018), Article 17, **"Special provisions on omnibus securities accounts of a depository and identification"**, in cases of bearer shares in book-entry form of Law 2190/1920 which are held in omnibus securities accounts of a depository, the person identified through the registered intermediary, which keeps the relevant account, is considered to be a shareholder. In cases of registered shares of Law 2190/1920 and Law 4548/2018, the person identified as above is considered to be a shareholder vis-à-vis the issuer public limited company by way of derogation from par. 7, article 8b of Law 2190/1920 and in accordance with par. 6, article 40 of Law 4548/2018.

With the entry into force of the SRD II regulatory framework but prior to ATHEXCSD's licensing under CSDR (Phase 1), only individual accounts will be held with the DSS and consequently the shareholder identification service of ATHEXCSD as Issuer Agent will be limited to the following:

Upon receiving an Issuer's request for disclosure of the details of its shareholders, ATHEXCSD will respond to the Issuer by sending the shareholder register file, which will contain details of individual accounts in the DSS as those details have been entered in the Investor Shares.

Regarding the details of Shareholders in the DSS, the Operating Rules of the DSS (hereinafter "Rulebook") are amended as follows:

1. Amendment of article 4 ("Investor Share") of the Rulebook and more specifically of par. 2b, with the following changes to the general details of the investor:

- a. in the address details, instead of "street – number", the option is provided to enter "PO box number" and then specify the corresponding "postal code" (either for "street – number" or for "PO box number"), and
- b. instead of "fax number" to provide the "mobile phone number".

2. Amendment of article 26 ("Notification of corporate actions to the CSD") of the Rulebook regarding the ability of the DSS Administrator to provide details to Issuers in order to facilitate the monitoring of shareholder identity in the framework of holding electronic general meetings or other corporate events in accordance with applicable provisions in each case.

3. Entry into force of the above amendments on Monday 31/8/2020, in view of the entry into force of the SRD II regulatory framework on 3/9/2020.

With regard to the technical implementation of the above proposed regulatory changes, as of Monday 31/8/2020 and until ATHEXCSD's licensing in accordance with the CSDR and Law 4569/2018, a new version of the DSS software will operate in the production environment, as follows:

1. The changes to the functionality (screens and communication files) of the new version of the DSS software are set out in the following technical manuals that will be sent to Participants by 07/08/2020:
 - a. "Description of Operator communication files", Version 6.8a, August 2020
 - b. "Management of Investor Shares in the DSS", Version 3.8a, August 2020
2. Special guidance will be sent to Operators together with the above files in order to ensure smooth technical implementation.

With the licensing of ATHEXCSD under CSDR and in the SRD II regulatory framework (Phase 2), ATHEXCSD will initially have the role of **Issuer CSD** and will be the first intermediary in the chain of intermediaries, responsible for transmitting the shareholder identification request of Issuers to Participants (where there are omnibus accounts in the DSS) in accordance with the deadlines set by the SRD II regulatory framework and responding to the Issuer or the Issuer Agent with an identification file containing the shareholders whose identification data have been entered in full in their Investor Shares in the DSS and indicating the omnibus accounts in the DSS, in accordance with the deadlines set by the SRD II regulatory framework.

With the licensing of ATHEXCSD under CSDR and in the SRD II regulatory framework (Phase 2), the shareholder identification service, which **ATHEXCSD** plans to provide as **Issuer Agent**, is designed as follows:

Transmissions between an issuer/Issuer Agent and intermediaries should be in a standardised electronic and machine-readable format which allows for interoperability and straight-through processing and which deploys internationally applied industry standards, such as ISO or a methodology compatible with ISO, setting also deadlines for these transmissions.

ATHEXCSD will send to Participants the identification request of the Issuer by means of electronic and machine-readable media and in compliance with the necessary deadlines set by the SRD II regulatory framework for all shareholder identification processes (transmission to intermediaries, receipt of response messages, data gathering and checking and forwarding to the Issuer in a CSV file via the Axialine system).

More specifically, the shareholder identification request will be transmitted by ATHEXCSD on behalf of the Issuer to Participants (where there are omnibus accounts in the DSS, making use of the chain of intermediaries) by means of ISO 20022 messages/files and this transmission may involve two message flows:

1. Shareholder identification request
2. Shareholder identification request cancellation advice

The minimum requirements as regards the format of the request to disclose information about shareholder identity are set out in the annex hereto in accordance with the SRD II regulatory framework (Annex of Technical Specifications and Communication Files, section 4.3, Commission Implementing Regulation (EU) 2018/1212). In addition, the necessary identification information is described in Law 4706/2020 (Annex of Technical Specifications and Communication Files, section 4.5, Law 4706/2020 on "Corporate governance of public limited companies, modern capital market, transposition into Greek law of Directive (EU) 2017/828 of the European Parliament and of the Council, measures in order to implement

Regulation (EU) 2017/1131 and other provisions” (Government Gazette A 136/17-07/2020)).

At the same time, ATHEXCSD will respond to the Issuer with an identification file which initially will contain those shareholders whose identification data have been entered in full in their Investor Shares in the DSS (for individual accounts) in accordance with the minimum requirements of the SRD II regulatory framework. In addition, the Issuer will also have at its disposal – in the form of the Shareholder Register – the details of Shareholders with individual accounts in the DSS who are not considered identified according to the regulatory framework.

ATHEXCSD will then receive the response files from each intermediary that holds omnibus accounts, by means of standardised ISO 20022 messages/files (in accordance with the deadlines of the regulatory framework as well as the deadline of the Issuer with respect to the cut-off date for receiving responses) and will perform the necessary quality controls, while also checking the total securities position in the ISIN per account. The shareholders' identification details will then be gathered in an aggregated identification file and submitted to the Issuer.

It is planned that the above information will be gathered on the AXIA e-shareholders meeting platform. At the same time, intermediaries that do not send ISO 20022 messages will have to obtain access to the platform in order to submit their relevant files. In order to be given access, they must first undergo a due diligence process, which requires initial registration of each intermediary.

More specifically, the Intermediaries must complete their initial registration, which will enable them to access a secure environment for the submission of files with a username/password. In the case of non-Participant intermediaries, it will be a prerequisite that the request for a username/password for an intermediary is submitted to ATHEXCSD via the intermediary chain and finally through Participants, while the credentials will be sent by ATHEXCSD directly to each intermediary for security reasons. It should be noted that responsibility for the accuracy and validity of the information provided lies with the intermediary that has the contractual relationship with the intermediary for which the credentials are being requested.

It is planned that the details to be requested from intermediaries will meet the minimum possible requirements, such as, for example:

- a. Unique identifier of the responding intermediary (unique national registration number preceded by the country code referring to the country of its registered office or LEI)
- b. Legal name of the intermediary
- c. First name and surname of the holder of the credentials
- d. Contact email address of the holder of the credentials
- e. Contact telephone number of the holder of the credentials.

In addition, it will be possible for an intermediary to revoke credentials, by sending such revocation directly to ATHEXCSD.

It should also be noted that no other checks of Participants will be carried out following initial registration and files will be accepted as long as they comply with the quality characteristics.

For other intermediaries, after the initial registration, in the files they submit, their unique identifier must be included in a response file that will have been submitted by the previous responding intermediary (i.e. the custodian of its securities) in order for their file to be accepted. This will enable their correlation, so that files can be safely accepted on behalf of the Issuer while files that do not reveal to which omnibus account they belong will not be accepted. If the unique identifier of the responding intermediary has not been submitted

in a file of the previous intermediary, then its file will not be accepted but will remain pending until a file is submitted by the previous level intermediary. If, ultimately, a file is not submitted by the previous level intermediary which contains the unique identifier of the responding intermediary, a message rejecting the intermediary's file will be sent from the platform and the intermediary will be notified by means of an email/pop-up message that it must contact the intermediary at which it keeps the securities in an omnibus account. A corresponding due diligence check will be performed also in cases where an intermediary in the chain of intermediaries nominates a Third Party for the submission of an identification file (and on behalf of the intermediary), in addition to the checking of the relevant authorisation that the intermediary will have granted to the Third Party.

If the Issuer has not requested shareholder identification by intermediaries, a shareholder whose securities are kept in an omnibus account is entitled to submit a request to participate and/or vote in a General Meeting. In such a case, the Intermediary at which the shareholder's securities are kept must confirm the shareholder's entitled position in shares and send this confirmation on the shareholder's instructions to the Issuer/Issuer Agent together with the notice of participation of the shareholder in the General Meeting and the transmission of the shareholder's electronic vote (where provided).

2.1.1 Matters of adaptation regarding shareholder identification in respect of Issuers

With regard to an Issuer's right to request shareholder identification for a General Meeting, it should be noted that without submission of such a request to intermediaries, in accordance with the above timeframe, omnibus account shareholders will not be permitted to participate in the General Meeting. The non-participation of a natural person, authorised within the prescribed time limit, on behalf of a legal entity or natural person, is a matter for the General Meeting as a body since, according to Law 4548/18, it is asked whether it does not wish or whether there is a serious reason for not permitting the participation of a person authorised after the prescribed time limit. In every case, however, shareholders are entitled to request verification of their identification data by asking the Intermediary at which their securities are kept in an omnibus account to send to the Issuer, on their behalf, the Confirmation of Entitlement to exercise shareholder rights, in order to evidence their shareholder status and participate and/or vote in a General Meeting.

If an intermediary sends a response to a shareholder identification request but the shareholder details are incomplete on the basis of the minimum identification data (item g, article 26 of Law 4706/2020 and par. 2, article 3 of Commission Implementing Regulation (EU) 2018/1212) which are set out in detail in Table 2 (C) of the Annex to Commission Implementing Regulation (EU) 2018/1212, the shareholder shall be considered to be not fully identified in accordance with regulatory provisions.

The failure of registered intermediaries to identify shareholders of listed companies within the prescribed period shall, on the record date for the exercise of their rights, have the effect of depriving the shareholders of their right to attend a general meeting of the company and exercise their voting right for the corresponding shares (article 19 of Law 4569/2018).

However, shareholders may participate in the general meeting by providing proof of their shareholder status by any appropriate means, unless the general meeting refuses such participation for an important reason that justifies its refusal (article 19 of Law 4569/2018 and article 124 (5) of Law 4548/2018).

It should be noted that failure to identify or late identification does not affect the validity of resolutions adopted by the general meeting.

A shareholder identification request may relate to a record date which is in the past or in the future. According to international market standards for the identification of shareholders, if the record date is in the past, it must not exceed 12 months from the current date, while if the record date is in the future, it must not exceed 30 calendar days from the current date.

A shareholder identification request should, according to international market standards and whenever feasible, have a time limit (Issuer deadline) of at least 10 business days from the date of its dispatch to intermediaries.

2.1.2 Matters of adaptation regarding shareholder identification in respect of Participants

The intermediary that receives from an issuer or third party nominated by the issuer a request to disclose shareholder identity or any other communication relating to the SRD II regulatory framework, which is to be transmitted along the entire chain of intermediaries or to shareholders, shall verify that the request or information transmitted originate from the issuer.

The first intermediary and any other intermediary receiving an identification request shall transmit such request to the next intermediary in the chain without delay and by no later than the close of the same business day as the receipt of the request. If the intermediary receives the request after 16.00 during its business day, it shall transmit the request without delay and by no later than 10.00 on the next business day. This time limit does not apply in the case of responses to requests or parts of requests, as the case may be, which do not allow machine-readable and straight-through processing. Nor does it apply in the case of responses to requests which are received by the intermediary more than seven business days after the record date. In such cases, the response is provided and transmitted by the intermediary without delay and in every case before the issuer deadline.

The intermediary shall time stamp all its transmissions.

A shareholder cannot request exemption from an identification request. The intermediary receiving an identification request must provide the information disclosing the identity of all shareholders.

It should be noted that without submission by the Issuer of a shareholder identification request to intermediaries, omnibus account shareholders will not be able to evidence their shareholder status and participate in the General Meeting. The non-participation of a natural person, authorised within the prescribed time limit, on behalf of a legal entity or natural person, is a matter for the General Meeting as a body since, according to Law 4548/18, it is asked whether it does not wish or whether there is a serious reason for not permitting the participation of a person authorised after the prescribed time limit.

In every case, however, shareholders are entitled to request verification of their identification data by asking the Intermediary at which their securities are kept in an omnibus account to send to the Issuer, on their behalf, the Confirmation of Entitlement to exercise shareholder rights, in order to evidence their shareholder status and participate and/or vote in a General Meeting.

If an intermediary sends a response to a shareholder identification request but the shareholder details are incomplete on the basis of the minimum identification data (item g, article 26 of Law 4706/2020 and par. 2, article 3 of Commission Implementing Regulation (EU) 2018/1212) which are set out in detail in Table 2 (C) of the Annex to Commission Implementing Regulation (EU) 2018/1212, the shareholder shall be considered to be not fully identified in accordance with regulatory provisions.

The failure of registered intermediaries to identify shareholders of listed companies within the prescribed period shall, on the record date for the exercise of their rights, have the effect of depriving the shareholders of their right to attend a general meeting of the company and exercise their voting right for the corresponding shares (article 19 of Law 4569/2018).

However, shareholders may participate in the general meeting by providing proof of their shareholder status by any appropriate means, unless the general meeting refuses such participation for an important reason that justifies its refusal (article 19 of Law 4569/2018 and article 124 (5) of Law 4548/2018).

It should be noted that failure to identify or late identification does not affect the validity of resolutions adopted by the general meeting.

If the Issuer has not requested shareholders' identification by intermediaries, shareholders are entitled to request verification of their identification data by the Intermediary at which their securities are kept in an omnibus account in order to participate and/or vote in a General Meeting. In such a case, the Intermediary at which a shareholder's securities are kept must confirm the shareholder's entitled position in shares and send this confirmation on the shareholder's instructions to the Issuer, together with the notice of participation of the shareholder in the General Meeting and the transmission of the shareholder's electronic vote.

2.2 Service for the transmission of information relevant to General Meetings & other Corporate Events to intermediaries on behalf of the Issuer

With the entry into force of the SRD II regulatory framework and prior to ATHEXCSD's licensing under CSDR (Phase 1), ATHEXCSD will provide the information transmission service as Issuer Agent in accordance with the following:

The information concerning the notice of General Meeting, with all the data and requirements stipulated by the SRD II regulatory framework, is planned to be provided by the Issuer to ATHEXCSD initially by means of a completed form/file, with simultaneous recording of the key information in the Hellenic Exchanges Remote Messaging Services (HERMES) system in accordance with the current procedure. As Issuer Agent, ATHEXCSD will then create files in standardised ISO 20022 format and send them to Participants on behalf of the Issuer. The DSS will continue to display the information on Corporate Actions as it stands.

Regarding other Corporate Events, the information from the Issuer will continue to be recorded in the HERMES system and any additional data required in the framework of SRD II will be provided by the Issuer in a form/file. As Issuer Agent, ATHEXCSD will then create ISO 15022 messages and send them to Participants on behalf of the Issuer. The DSS will continue to display the information on Corporate Actions as it stands.

With the licensing of ATHEXCSD under CSDR and in the SRD II regulatory framework (Phase 2), ATHEXCSD will initially have the role of **Issuer CSD** and as first intermediary in the chain will have the obligation to transmit the announcements it receives from Issuers or their Issuer Agent to Participants, in accordance with the deadlines set by the SRD II regulatory framework. Moreover, the announcement of the Issuer (and every announcement of an issuer), in addition to other reporting venues (Hellenic Business Registry, company's website), will continue to be posted primarily and immediately also on the website of ATHEX.

With the licensing of ATHEXCSD under CSDR and in the SRD II regulatory framework (Phase 2), ATHEXCSD as Issuer Agent will provide the service for the transmission of the minimum required information regarding a corporate event (e.g. concerning a General Meeting, Cash Distributions, Share Capital Increase, etc.) from the Issuer to Participants on behalf of the issuer, in accordance with the deadlines and in a standardised format as stipulated by the SRD II regulatory framework.

The process of receiving the information which is being planned by Hellenic Exchanges Group will make use of the existing network for the posting of issuer announcements (HERMES system) but also the platform of the AXIA e-shareholders meeting service. The information to be entered and provided by the issuer will comprise all key information relating to the corporate event which is necessary for the fulfilment of the obligations of the Issuer and the intermediary toward shareholders in accordance with Directive 2007/36/EC (as set out in Commission Implementing Regulation (EU) 2018/1212) or for shareholders to exercise their rights.

The process for the provision of information by the issuer/Issuer Agent may involve two flows:

1. Information on a General Meeting or other Corporate Event
2. Information on a General Meeting or other Corporate Event Cancellation Advice

ATHEXCSD, as Issuer Agent, will then create messages/files in ISO 20022 format for the General Meeting information and ISO 15022 messages for the other Corporate Event information, by means of which it will transmit the relevant information of the Issuer to Participants, in accordance with the provisions of the SRD II regulatory framework.

2.2.1 Matters of adaptation regarding transmission of information in respect of Issuers

The information shall be provided by the issuer in the language in which it publishes its financial information and, unless not justified taking into account the issuer's shareholder base, also in a language customary in the sphere of international finance.

The texts of announcements relating to General Meetings and other Corporate Events must be adapted, if they do not contain the minimum required information regarding each Corporate Event which is necessary for the fulfilment of the obligations of the Issuer and the intermediary toward shareholders in accordance with Directive 2007/36/EC (as set out in Commission Implementing Regulation (EU) 2018/1212) or for shareholders to exercise their rights.

As for the sequence of transmissions, dates and deadlines in respect of a corporate event, the following minimum requirements shall apply:

- a) the issuer shall notify the first intermediary and to the extent necessary, other intermediaries regarding the information concerning the corporate event sufficiently early as to allow the market participants to react to and transmit the information, and to allow pending trades or market claims to be processed appropriately before any relevant deadlines or the start of an election period, as applicable;
- b) the payment date shall be set as close as possible to the record date, issuer deadline or the deadline set by the third party initiating a corporate event, as applicable, so as to allow for the processing of payments to shareholders as swiftly as possible;
- c) in the case of a corporate event which includes options for the shareholder, the election period should be sufficiently lengthy as to allow the shareholders and intermediaries reasonable time to react;

d) in the case of a corporate event which includes options for the shareholder, the last participation date and the buyer protection deadline should precede, in this order, the issuer deadline so as to allow for the buyer claims to be processed appropriately before the close of the election period;

e) in the case of a corporate event which is conditional, the issuer shall notify the first intermediary about the information regarding the outcome of the corporate event as soon as possible following the issuer deadline and before any payment is made in the corporate event.

After the payment date of the corporate event, the first intermediary or, where there is more than one intermediary in the chain, all intermediaries, shall transmit in turn the information about the actions taken or transactions completed by the intermediary on behalf of the shareholder. The information to be transmitted by the intermediary shall include at least the outcomes based on the shareholder action in a corporate event with options, the entitled or settled positions, any proceeds received, as well as the outcomes regarding any market claims, to the extent relevant to the shareholder.

2.2.2 Matters of adaptation regarding transmission of information in respect of intermediaries

When transmitting information to intermediaries, shareholders or third parties nominated by shareholders, pursuant to articles 3a, 3b and 3c of Directive 2007/36/EC, the issuer and the intermediary shall implement appropriate technical and organisational measures aimed at ensuring the security, integrity and authentication of the information originated by the issuer or third party initiating a corporate event. Intermediaries shall implement such measures also with respect to the transmission of information to the issuer or third party nominated by the issuer.

The first intermediary and any other intermediary receiving the information regarding a General Meeting or other Corporate Event shall transmit such information to the next intermediary in the chain without delay and no later than by the close of the same business day as it received the information. If the intermediary receives the information after 16.00 during its business day, it shall transmit the information without delay and no later than by 10.00 on the next business day.

The last intermediary shall not set a deadline requiring any shareholder action earlier than three business days prior to the issuer deadline or record date. The last intermediary may caution the shareholder as regards the risks attached to changes in the share position close to the record date.

Intermediaries should make accessible to shareholders, who are not intermediaries, information and the means to react using widely available modalities, which enable straight-through processing by intermediaries.

The information shall be provided by the issuer in the language in which it publishes its financial information pursuant to Directive 2004/109/EC of the European Parliament and of the Council and, unless not justified, taking into account the issuer's shareholder base, also in a language customary in the sphere of international finance.

The intermediary shall time stamp all its transmissions.

Shareholders have the right to request their exemption from the receipt of information concerning General Meetings & other Corporate Events, provided the relevant request is made in writing to the intermediary at which their securities are kept.

KINDS AND TYPES OF GENERAL MEETING

As regards the **kinds** of General Meeting, the relevant details are as follows:

Ordinary GM: called once every business year to approve financial statements, elect auditors and often also board members.

Extraordinary GM: called on the proposal of the Board of Directors, whenever deemed appropriate.

Special GM: called if provided for in the articles of association, at the request of a specific shareholder, for example the Greek State.

Special Purpose GM: called if there is a second, third, etc. class of shares and only for matters relating to the corresponding entitled shareholders.

Statutory GM: called to amend articles of association or for matters requiring an increased quorum and majority. It may be an Ordinary or Extraordinary GM.

Universal GM: attended by shareholders representing the entire capital (there is one shareholder holding 100% of the share capital and voting rights in the company) and no party objects to its convening and the adoption of resolutions. It should be noted that in the case of such a GM, an invitation is not sent to ATHEX, nor is it registered in the DSS.

As regards the **types** of General Meeting, the relevant details are as follows:

Regular GM: the initial convening of any of the above kinds of GM. The regular GM may be interrupted and continued the following day. It may also be cancelled.

Adjourned GM: the reconvening of the initial meeting, due either to postponement or to a lack of the necessary quorum and majority for some item(s) of business, or to cancellation.

In the event of postponement of a General Meeting or Adjourned General Meeting, in cases of companies whose shares are admitted to trading on a regulated market and/or Multilateral Trading Facility (MTF) that has been made subject to the **provisions of Law 4548/2018**, there are two possibilities pursuant to the aforesaid law:

A) If the Adjourned GM is included in the initial invitation and provided its date is within 30 days, the issuer shall not be obliged to issue a new invitation, nor is a new GM required to be registered in the DSS, because the entitled persons remain the same.

B) If the details of the Adjourned GM are not included, a new invitation is issued and a new Record Date is set three days prior to the GM, following a relevant announcement of the issuer.

2.3 General Meeting Service

The General Meeting Service includes a) the holding of an electronic General Meeting (AXIA e-shareholders meeting service. This service will participate in the process and information flows in the framework of SRD II for the implementation of the new services of ATHEXCSD), b) notice of shareholder participation in a General Meeting, of shareholder electronic votes (where provided), of Confirmation of entitlement to exercise shareholder rights and forwarding thereof to the Issuer, and c) confirmation of the receipt, recording and counting of votes to intermediaries.

2.3.1 Notice of participation of shareholders in a General Meeting and their electronic votes (where provided) and of Confirmation of entitlement to exercise shareholder rights and forwarding to the Issuer

After the transmission to intermediaries of information regarding the convening of a General Meeting of an issuer and for the purpose of a shareholder's participation in it, intermediaries are obliged to forward the shareholder's participation to the Issuer (if required) without delay in the manner stipulated by the new regulatory framework, as well as to facilitate exercise of the shareholder's rights arising from the share (participation & voting in a General Meeting), with arrangements for exercise by the shareholder in person or by an Intermediary with explicit authorisation from the shareholder.

This process for the receipt of shareholders' requests for participation in a General Meeting (if required) and their electronic votes (where provided) may involve three message flows:

1. Shareholder Participation in General Meeting (if required by the Issuer and at the request of the shareholder)
2. Shareholder Participation in General Meeting Cancellation Advice
3. Shareholder Electronic Vote in General Meeting (where provided)

Moreover, in the event that a shareholder identification request has not been submitted by the Issuer, the intermediary, at the request of the shareholder, may send to the Issuer the Confirmation of Entitlement to exercise shareholder rights either directly or through the chain of intermediaries if it is unable to send it directly.

With the entry into force of the SRD II regulatory framework but prior to ATHEXCSD's licensing under CSDR (Phase 1), only individual accounts will be held with the DSS and consequently the General Meeting service will be limited to the following:

ATHEXCSD will continue to accept electronic voting files from Participants which it will then record on the platform of the AXIA e-shareholders meeting service, in accordance with its current functionality. In addition, Participants will continue to send data concerning the nomination of proxies/resident agents of Shareholders (who are the holders of individual accounts in the DSS) to Issuers and subsequently the data will be sent by the Issuers to ATHEX in order to be recorded on the platform.

The voting slip in PDF format which is provided to the Shareholder by the current functionality of the AXIA e-shareholders meeting platform will be modified in order to serve as Confirmation of the receipt, recording and counting of votes. Thus, after the end of voting, it is planned that the platform will provide – for each shareholder – Confirmation of the receipt, recording and counting of votes with all the fields required by Commission Implementing Regulation (EU) 2018/1212 in PDF format so that the necessary information stipulated by the SRD II regulatory framework is already available to each shareholder.

With the licensing of ATHEXCSD under CSDR and in the SRD II regulatory framework (Phase 2), ATHEXCSD will initially have the role of **Issuer CSD** and will be responsible for transmitting the information regarding participation in a General Meeting to the Issuer/Issuer Agent only if there is no way for it to be sent directly by an intermediary to the Issuer/Issuer Agent and use must be made of the intermediary chain all the way to the Issuer.

With the licensing of ATHEXCSD under CSDR and in the SRD II regulatory framework (Phase 2), ATHEXCSD as Issuer Agent will undertake to gather from intermediaries the shareholder requests for participation in a General Meeting (provided it is required by the Issuer and at the request of shareholders), which will be sent in a standardised format (ATHEXCSD is planning to accept ISO 20022 messages), the electronic votes of shareholders (where provided), the nominations of proxies/resident agents by Shareholders, as well as the Confirmation of entitlement to exercise shareholder

rights (if required), and to send the above in a timely manner to the Issuer via the AXIA e-shareholders meeting platform.

It is planned that the above information will be gathered on the AXIA e-shareholders meeting platform. Intermediaries that do not send ISO 20022 messages will have to obtain access to the AXIA e-shareholders meeting platform in order to submit their relevant files. To be given access, the intermediaries must first undergo a due diligence process, which requires initial registration of each intermediary.

More specifically and according to planning, the Intermediaries must complete their initial registration, which will enable them to access a secure environment for the submission of files with a username/password. In the case of non-Participant intermediaries (for the period after licensing of ATHEXCSD under CSDR), it will be a prerequisite that the request for a username/password for an intermediary is submitted to ATHEXCSD via the intermediary chain and finally through Participants, while the credentials will be sent by ATHEXCSD directly to each intermediary for security reasons. It should be noted that responsibility for the accuracy and validity of the information provided lies with the intermediary that has the contractual relationship with the intermediary for which the credentials are being requested.

It is planned that the details to be requested from intermediaries will meet the minimum possible requirements, such as, for example:

- a. Unique identifier of the responding intermediary (unique national registration number preceded by the country code referring to the country of its registered office or LEI)
- b. Legal name of the intermediary
- c. First name and surname of the holder of the credentials
- d. Contact email address of the holder of the credentials
- e. Contact telephone number of the holder of the credentials.

In addition, it will be possible for an intermediary to revoke credentials, by sending such revocation directly to ATHEXCSD.

2.3.1.1 Matters of adaptation regarding the participation of shareholders in a General Meeting and their electronic votes (where provided) in respect of Issuers

With regard to the nomination of a proxy/resident agent by a Shareholder, it should be noted that according to article 128 of Law 4548/2018: "4. The nomination and revocation or replacement of a shareholder's representative or proxy shall be carried out in writing or by electronic means and submitted to the company by no later than prior to the general meeting. In the case of companies whose shares are listed on a regulated market, the nomination and revocation or replacement of the representative or proxy shall be carried out in writing or by electronic means and submitted to the company at least forty-eight (48) hours before the date set for the holding of the general meeting. The notification of the nomination and revocation or replacement of a proxy by electronic means requires a provision to this effect in the company's articles of association, which (provision) also contains an explicit reference to at least one effective method of notification, such as email or equivalent means. Each shareholder may nominate up to three (3) proxies. However, if the shareholder holds shares of a company which appear in more than one securities account, this limitation does not prevent the shareholder from nominating different proxies for the shares that appear in each securities account in respect of a certain general meeting. The granting of a power of attorney is freely revocable."

2.3.1.2 Matters of adaptation regarding the receipt of shareholders' applications for participation in a General Meeting and their electronic votes (where provided) in respect of Intermediaries

Intermediaries shall immediately transmit to ATHEXCSD as provider of the service on behalf of the Issuer, the shareholder's participation (if required by the Issuer and at the request of the shareholder) and confirm the entitlement to exercise shareholder rights (if requested by the Shareholder), with the possibility of nominating a third party to exercise those rights upon explicit authorisation and instruction by the shareholder for the shareholder's benefit, either directly or through the use of the intermediary chain (in cases where the aforesaid information cannot be transmitted by the intermediary directly to the Issuer/Issuer Agent).

Where the notice of participation includes a reference to the votes, the last intermediary before the shareholder shall ensure that the information regarding the number of shares voted is consistent with the entitled position. In the event that the notice is transmitted between the intermediaries before the record date, the last intermediary before the shareholder shall update the notice, if necessary, to make the information aligned.

With regard to the nomination of a proxy/resident agent by a Shareholder, it should be noted that according to article 128 of Law 4548/2018: "4. The nomination and revocation or replacement of a shareholder's representative or proxy shall be carried out in writing or by electronic means and submitted to the company by no later than prior to the general meeting. In the case of companies whose shares are listed on a regulated market, the nomination and revocation or replacement of the representative or proxy shall be carried out in writing or by electronic means and submitted to the company at least forty-eight (48) hours before the date set for the holding of the general meeting. The notification of the nomination and revocation or replacement of a proxy by electronic means requires a provision to this effect in the company's articles of association, which (provision) also contains an explicit reference to at least one effective method of notification, such as email or equivalent means. Each shareholder may nominate up to three (3) proxies. However, if the shareholder holds shares of a company which appear in more than one securities account, this limitation does not prevent the shareholder from nominating different proxies for the shares that appear in each securities account in respect of a certain general meeting. The granting of a power of attorney is freely revocable."

2.3.2 Confirmation of the receipt, recording and counting of votes to intermediaries

With the entry into force of the SRD II regulatory framework but prior to ATHEXCSD's licensing under CSDR (Phase 1), the General Meeting service in respect of confirmations of receipt, recording and counting of votes will be limited to the following:

It is planned that the voting slip in PDF format which is provided to the Shareholder by the current functionality of the AXIA e-shareholders meeting platform will be modified in order to serve as Confirmation of the receipt, recording and counting of votes. Thus, after the end of voting, the platform will provide – for each shareholder – Confirmation of the receipt, recording and counting of votes with all the fields required by Commission Implementing Regulation (EU) 2018/1212 in PDF format so that the necessary information stipulated by the SRD II regulatory framework is already available to each shareholder.

With the licensing of ATHEXCSD under CSDR and in the SRD II regulatory framework (Phase 2), ATHEXCSD will initially have the role of Issuer CSD and, exclusively in cases where the intermediary chain has been used to transmit electronic votes of shareholders or a request for the recording and counting of votes (due to the

inability of an intermediary to communicate directly with the Issuer or its Issuer Agent), it will have the obligation to transmit to the chain of intermediaries the confirmation of receipt of an electronic vote as well as the confirmation of recording and counting of votes after they have been received from the Issuer/Issuer Agent. Similarly, each intermediary in the chain must do the same, until the information reaches the shareholder.

With the licensing of ATHEXCSD under CSDR and in the SRD II regulatory framework (Phase 2), ATHEXCSD as Issuer Agent will undertake to provide the confirmations of receipt, recording and counting of votes to intermediaries on behalf of the issuer in a timely manner, in accordance with the provisions of the SRD II regulatory framework via the AXIA e-shareholders meeting platform:

A. After receiving a shareholder's electronic vote via the platform, the receipt of the electronic vote will be confirmed immediately after the voting to the person that submitted the shareholder's vote (i.e. the information will already be available on the platform).

B. Immediately after voting at a General Meeting, confirmation of the recording and counting of votes will be provided to intermediaries (i.e. the information will already be available on the platform).

2.3.2.1 Matters of adaptation in respect of Issuers

The confirmation of the receipt of votes cast electronically, as provided for in paragraph 1, article 7 of Commission Implementing Regulation (EU) 2018/1212, shall be provided to the person that cast the vote immediately after the cast of the votes.

The confirmation of recording and counting of votes, as provided for in paragraph 2, article 7 of Commission Implementing Regulation (EU) 2018/1212, shall be provided by the issuer in a timely manner and no later than 15 days after the request or general meeting, whichever occurs later, unless the information is already available.

2.3.2.2 Matters of adaptation regarding the Confirmation of receipt, recording and counting of votes in respect of intermediaries

The confirmation of the receipt of votes cast electronically, as provided for in paragraph 1, article 7 of Commission Implementing Regulation (EU) 2018/1212, shall be provided to the person that cast the vote immediately after the cast of the votes.

The confirmation of recording and counting of votes, as provided for in paragraph 2, article 7 of Commission Implementing Regulation (EU) 2018/1212, shall be provided by the issuer in a timely manner and no later than 15 days after the request or general meeting, whichever occurs later, unless the information is already available.

The intermediary (custodian) that receives a shareholder's electronic vote for transmission to the Issuer/Issuer Agent must confirm receipt of the electronic vote to the shareholder. Subsequently, if the intermediary chain is being used to transmit the electronic vote to the Issuer/Issuer Agent, each intermediary in the chain must confirm receipt of the electronic vote to the intermediary that submitted it, and so on and so forth, until the Issuer Agent finally confirms receipt of the electronic vote to the Participant that will have submitted the vote to it. Otherwise, if the intermediary that receives the shareholder's electronic vote transmits it directly to the Issuer Agent (without the use of the intermediary chain), then it will receive the confirmation of receipt of the electronic vote directly from the Issuer Agent.

In the event that a shareholder wishes to receive confirmation of the recording and counting of votes, the optimal way to request this – according to international market standards – is together with the notice of the shareholder's participation in the General Meeting.

3 Process and timeframe for transition to the new environment

With regard to the technical implementation of its services, ATHEXCSD has divided its actions into two phases:

PHASE 1: From the entry into force of the SRD II regulatory framework (03/09/2020) until ATHEXCSD's licensing under CSDR. In this phase, only individual accounts will be held with the DSS.

PHASE 2: From the licensing of ATHEXCSD under CSDR onwards. In this phase, omnibus accounts will also be activated in the DSS.

Regarding **PHASE 1**, we present the following timeframe of actions:

1. By 07/08/2020, the following will be sent to Participants:

- a. The technical specifications for the changes to the DSS Rulebook and information on the amendment of the DSS Rulebook.
- b. New version of the text "Adaptation of ATHEXCSD services to the SRD II regulatory framework" (Version 1.1 – 31/07/2020).
- c. Presentation titled "Adaptation of ATHEXCSD services to the SRD II regulatory framework – Summary Presentation to Participants".

2. By 28/08/2020, Participants will be asked to send any comments and observations on the present text.

3. On 03/09/2020, implementation of the SRD II regulatory framework and the planned changes described in the present text.

Regarding **PHASE 2**, we present the following timeframe of actions:

1. By early October 2020, ATHEXCSD will announce the remaining necessary adaptations of its systems and services in the framework of SRD II and the relevant technical specifications for implementation of the services.

4 Annex: SRD II Regulatory Framework & Relevant Market Standards

4.1 Law 4706/2020 on “Corporate governance of public limited companies, modern capital market, transposition into Greek law of Directive (EU) 2017/828 of the European Parliament and of the Council, measures in order to implement Regulation (EU) 2017/1131 and other provisions” (Government Gazette A 136/17-07/2020).

<https://www.minfin.gr/documents/20182/3022979/%CE%A6%CE%95%CE%9A+136+%CE%91+17-7-2020.pdf/16df0886-3395-400a-823d-939e9fe76af7>

4.2 Commission Implementing Regulation (EU) 2018/1212

<https://eur-lex.europa.eu/legal-content/EN/TXT/?qid=1597307062847&uri=CELEX:32018R1212>

4.3 Market Standards for Shareholder Identification

https://www.smpg.info/fileadmin/documents/1_Corporate%20Actions%20WG/I_Shareholder_Rights_Directive_II_MP/ShareholdersIdentificationDisclosureMessages_SMPG_MP_Final_v1.0.pdf