



**10th ANNUAL GENERAL MEETING OF THE SHAREHOLDERS
OF THE SOCIETE ANONYME
“HELLENIC EXCHANGE HOLDING, CLEARING,
SETTLEMENT & REGISTRY”
(FISCAL YEAR 01.01.2010 – 31.12.2010)
Wednesday May 18th 2011 @ 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 18th 2011, the General Meeting will convene again in a **1st Repetitive Meeting on Monday May 30th 2011 at 18:00**, in Athens, at the headquarters of the Company (110 Athinon Ave, “HERMES” hall).

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 Wednesday June 15th 2011 at 18:00**, in Athens, at the headquarters of the Company, without the publication of a new invitation (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with article 29 of codified law 2190/1920 as it applies, a new invitation for the repetitive General Meetings will not be published.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 THE SHAREHOLDERS OF THE COMPANY

"HELLENIC EXCHANGES S.A. HOLDING, CLEARING, SETTLEMENT & REGISTRY"

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

TO THE TENTH (10th) ANNUAL GENERAL MEETING

(FISCAL YEAR 01.01.2010 – 31.12.2010)

In accordance with the law and the Articles of Association of the Company, and the resolution of its Board of Directors of 8.4.2011, the shareholders of HELLENIC EXCHANGES S.A. HOLDING, CLEARING, SETTLEMENT & REGISTRY are invited to the tenth (10th) Annual General Meeting, which will take place on **Wednesday May 18th 2011 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 Financial Report of the tenth (10th) fiscal year (01.01.2010 – 31.12.2010) which includes the Annual Financial Statements of the tenth (10th) fiscal year (01.01.2010 – 31.12.2010) together with the relevant Reports and Declarations by the Board of Directors and the Auditors.
2. Approval of the distribution of profits for the tenth (10th) fiscal year (01.01.2010 – 31.12.2010).
3. Exemption of the members of the Board of Directors and the Chartered Auditors from any liability for compensation for the Annual Financial Statements and the management of the tenth (10th) fiscal year (01.01.2010 – 31.12.2010), and approval of the management and representation of the Board of Directors of the Company.
4. Approval of the compensation of the members of the Board of Directors for the tenth (10th) fiscal year (01.01.2010 – 31.12.2010), in accordance with article 24 §2 of codified law 2190/1920, as it applies.
5. Pre-approval of the remuneration of the members of the Board of Directors for the next, eleventh (11th) fiscal year 2011 (01.01.2011 – 31.12.2011).
6. Appointment of the regular and substitute Chartered Auditors for the eleventh (11th) fiscal year 2011 (01.01.2011 – 31.12.2011), and approval of their remuneration.
7. Announcement of the election of Members of the Board of Directors to replace members that resigned.
8. Modification of article 8 §2 (Composition – Term of office of the Board of Directors) and of article 18 (Participation in the General Meeting – Representation) of the Articles of Association.
9. Election of a new Board of Directors and appointment of the independent non-executive members of the Board.
10. Appointment of members of the Audit Committee of the Board of Directors in accordance with article 37 of law 3693/2008.
11. 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, under the meaning of article 42e §5 of codified law 2190/1920.
12. Reduction of the share capital by the amount of €6,536,856.30 through a reduction in the par value of each share by €0.10, and payment of this amount to shareholders, and amendment of 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 May 18th 2011, the General Meeting will convene again in a **1st Repetitive Meeting on Monday May 30th 2011 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 Wednesday June 15th 2011 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 18th 2011**, shareholders of the common shares of the Company of record in the Dematerialized Securities System (DSS) on **Friday May 13th 2011** (Record date), i.e. on the start of the fifth (5th) day before the date of the Annual General Meeting are allowed to participate; The DSS is administered by the Company (which is the “entity” under the meaning of article 28a §4 of codified law 2190/1920 where the transferable securities are maintained).
- At the **1st Repetitive General Meeting of May 30th 2011** (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 of 18.05.2011, 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 Company, on **Thursday May 26th 2011** (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 15th 2011** (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 of 30.05.2011, 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 Company, on **Saturday June 11th 2011** (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

For the Company, persons that have the right to participate and vote at the Annual or at any Repetitive General Meetings are 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 DSS records, which it administers. Therefore, in order to participate and vote at the General Meeting (initial and repetitive meetings), shareholders are not required to submit written certificates by the Company.

Exercising 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 Annual or the Repetitive General Meeting.

Each common share has one vote.

PARTICIPATION PROCESS AND VOTING THROUGH A REPRESENTATIVE

Shareholders may participate in the Annual 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) natural persons as proxies. In cases where a shareholder owns shares of the Company that are held in more than one Investor Securities Account, the above limitation does not

prevent the shareholder from appointing separate proxies for the shares appearing in each Account. A proxy holding proxies from several shareholders may cast votes differently for each shareholder.

Shareholders do not have the option to participate at the General Meeting and exercise their voting rights with electronic means, without their physical presence at the place where the Meeting is convened, either by proxy, or to have the ability to appoint and revoke the appointment of a representative with electronic means, as this option is not provided in the Articles of Association of the Company.

A plenipotentiary document for appointing representatives will be available to shareholders:

- a) in hard copy at the Strategic Planning, Communication and Investment Relations Division of the Company (110 Athinon Ave, 5th floor, tel +30-210 3366 616), and
- b) in electronic form on the website of the Company (www.helex.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 representative is obliged to notify the Company, before the start of the Annual General Meeting, of any specific fact, which may be useful to shareholders in ascertaining the risk that the representative may serve other interests, besides the interests of the shareholder.

A conflict of interest may arise in particular when the representative is:

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

RIGHTS OF MINORITY SHAREHOLDERS

1. Shareholders representing one twentieth (1/20) of the paid-in share capital of the Company can request:
 - a) The inclusion of additional items on the daily agenda of the General Meeting, with a request that must be received by the Board of Directors at the latest by Tuesday May 3rd 2011. The application for the inclusion of additional items on the daily agenda must be accompanied by an explanation or a draft decision for approval by the General Meeting.
 - b) The provision to shareholders by the Board of Directors, up until Thursday May 12th 2011, of draft decisions on the matters that are included in the initial or any revised daily agenda, whenever requested, with the request being received by the Board of Directors up until Wednesday May 11th 2011.
2. Shareholders representing one fifth (1/5) of the paid-in share capital of the Company may request, with a request submitted to the Company up until Thursday May 12th 2011, for information to be provided to the Annual General Meeting regarding company affairs and the asset status of the company.

3. Any shareholder may request, with the request being submitted to the Company up until Thursday May 12th 2011, for information regarding Company affairs to be provided to the Annual General Meeting, to the extent that this information is indeed useful in order to consider the items on the daily agenda.

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

DOCUMENT AND OTHER INFORMATION AVAILABILITY

The information of §3 article 27 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 voting rights through a representative, the draft decisions on the matters of the daily agenda, as well as more comprehensive information regarding the exercise of minority rights as per §§2, 2a, 4 and 5 of article 39 of codified law 2190/1920, are available in hard copy at the Strategic Planning, Communication and Investment Relations Division of the Company (110 Athinon Ave, 5th floor, tel +30-210 3366 616), from 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.helex.gr).

Athens, April 8th 2011

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 Financial Report of the tenth (10th) fiscal year (01.01.2010 – 31.12.2010) which includes the Annual Financial Statements of the tenth (10th) fiscal year (01.01.2010 – 31.12.2010) 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 tenth (10th) fiscal year (1.1.2010 – 31.12.2010) be approved. The Annual Financial Report includes the Annual Financial Statements for fiscal year 1.1.2010 – 31.12.2010 that have been approved by the Board of Directors (meeting 225/9.3.2011) and the relevant declarations reports by the Board of Directors and the Auditors. The Annual Financial Report for 2010 and the relevant Press Release are available on the website of the Company (www.helex.gr).

ITEM #2: Approval of the distribution of profits for the tenth (10th) fiscal year (01.01.2010 – 31.12.2010)

Required quorum: 20% of the share capital

Majority: 50% + 1 of the votes represented

The Board of Directors proposes to the General Meeting to approve the distribution of profits for the tenth (10th) fiscal year 2010, and in particular the distribution of the amount of €159,425,534.62 (based on the tax books), after the subtraction of the income tax amounting to €4,964,307.05. In particular, the abovementioned amount, for which approval is requested, is broken down as follows:

- a) The amount of €1,407,530.99 for the creation of a regular reserve
- b) The amount of €9,805,284.45 as dividend for the tenth fiscal year
- c) The remainder of €148,212,719.23 is transferred to retained earnings

With regard to the dividend for fiscal year 2010 in the amount of €9,805,284.45, i.e. €0.15 per share, as already announced in the Financial Calendar for 2010, the proposed ex-date is May 25th 2011, the proposed beneficiary determination date is May 27th 2011, and the payment of the dividend to shareholders will commence on June 2nd 2011, and will take place in accordance with the provisions of the Athens Exchange Rulebook, through their operators. Applicable taxes will be withheld from the abovementioned dividend.

ITEM #3: Exemption of the members of the Board of Directors and the Chartered Auditors from any liability for compensation for the Annual Financial Statements and the management of the tenth (10th) fiscal year (01.01.2010 – 31.12.2010), and approval of 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, whether to release the Board of Directors and the Auditors that carried out the audit of the financial statements, from any liability for compensation for the Annual Financial Statements and management of the tenth (10th) Fiscal Year (01.01.2010 – 31.12.2010).

ITEM #4: Approval of the compensation of the members of the Board of Directors for the tenth (10th) fiscal year (01.01.2010 – 31.12.2010), 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 in their entirety of the amounts that concern participation expenses paid out during the tenth (10th) Fiscal Year (from 01.01.2010 to 31.12.2010) to members of the Board of Directors in accordance with article 24 §2 of codified law 2190/1920 as it applies, and in particular:

- a) The amount of €33,132.50 in total, for members participating in the Board of Directors of the Company, excluding the Chief Executive Officer.
- b) The amount of €2,056.50 in total, for members of the Board of Directors that participate in the Strategic Investments Committee.
- c) The amount of €6,440.00 in total, for members of the Board of Directors that participate in the Audit Committee.

It should be noted that all of the abovementioned amounts are gross before taxes and other fees, including third party fees.

ITEM #5: Pre-approval of the remuneration of the members of the Board of Directors for the next, eleventh (11th) fiscal year 2011 (01.01.2011 – 31.12.2011).

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 its Members for the next eleventh (11th) Fiscal Year (from 01.01.2011 to 31.12.2011), as follows:

- a) The amount of €228.50 per meeting per member of the Board of Directors, excluding the Chief Executive Officer.
- b) The amount of €184 per month per member of the Board of Directors participating in the Strategic Investments Committee.
- c) The amount of €228.50 per meeting per member of the Board of Directors participating in the Audit Committee.

It should be noted that all of the abovementioned amounts are gross before taxes and other fees, including third party fees.

ITEM #6: Appointment of the regular and substitute Chartered Auditors for the eleventh (11th) fiscal year 2011 (01.01.2011 – 31.12.2011), and approval of their remuneration

Required quorum: 20% of the share capital

Majority: 50% + 1 of the votes represented

The Board of Directors proposes, following the recommendation of the Audit Committee of the Company, that the regular audit of the Company and consolidated financial statements for the eleventh (11th) fiscal year (from 01.01.2011 to 31.12.2011) be carried out by the Certified Auditing Accounting company **"PriceWaterhouseCoopers"** with **an annual fee of €25,000** plus VAT **for the Company** (total fee for all the companies of the Group: €90,000).

ITEM #7: Announcement of the election of Members of the Board of Directors to replace members 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 the election of the following new Members of the Board of Directors: Mr. Konstantinos Mitropoulos, Mrs. Sofia Kounenaki-Efraimoglou and Mr. Socrates Lazaridis, to replace Messrs. Nikolaos Karamouzis, Ulysses Kyriakopoulos and Spyros Capralos respectively, who resigned. Furthermore, the Board of Directors announces the replacement of Mr. Ulysses Kyriakopoulos, who resigned, in the Audit Committee of the Company, by Mr. Alexandros Antonopoulos, and the appointment of the latter as well as Mr. Spyridon Pantelias as independent members of the Board of Directors.

ITEM #8: Modification of article 8 §2 (Composition – Term of office of the Board of Directors) and of article 18 (Participation in the General Meeting – Representation) of the Articles of Association

Required quorum: 20% of the share capital

Majority: 50% + 1 of the votes represented

A. Modification of article 8 §2 (Composition – Term of office of the Board of Directors) of the Articles of Association

In accordance with the provisions of article 19 §1 of codified law 2190/1920, and article 8 §2 of the Articles of Association of the Company that are in effect, the term of office of the Board of Directors of the Company is set at five years, and cannot exceed six years.

As part of the strengthening of the Corporate Governance framework of the Company, and in order to fully comply with the SEV Corporate Governance Code which the Group has adopted and is applying, and which follows best practices and recommends that the election or re-election of the members of the Board of Directors take place every four (4) years, the Board of Directors proposes the modification of article 8 §2 of the Articles of Association of the Company and set the term of office of the Board of Directors at four years, with the term of office being extended until the first Annual General Meeting that will be convened following the end of its term of office.

Article 8 §2 of the Articles of Association of the Company (Composition – Term of office of the Board of Directors) as it is in effect today, and its suggested amendment are provided in **3b** below.

B. Modification of article 18 (Participation in the General Meeting – Representation) of the Articles of Association

Based on the provisions of article 6 of law 3884/2010, a new article 28a was added into codified law 2190/1920, setting out the terms and conditions in order for shareholders to participate and exercise their voting rights at the General Meetings of listed companies. To start with, paragraph 1 of article 28a, specifies that the exercise of these rights does not require the blocking of the shares of the beneficiary nor any other similar process, which restricts the ability to sell and transfer these shares, during the time between the record date and the General Meeting. In accordance with the provisions of paragraph 4 of the abovementioned article, the record date is defined as that point in time when the status of shareholder is possessed, in order for the person in question to have the right to participate and vote in the General Meeting.

Thus, and given the abolition of the share blocking procedure which was required with the regulations that used to be in effect and were reflected in article 18 of the Articles of Association of the Company, the Board of Directors proposes that the General Meeting amend it to reflect the abovementioned provisions of the law and remove the provisions that described the share blocking process.

Furthermore, article 28a §3 of codified law 2190/1920 requires that in order to be able to notify the Company about the appointment and revocation of the appointment of a representative of a shareholder with electronic means, a provision must be made in the Articles of Association, with at least one effective method of notifying about the appointment and revocation of the appointment of a representative being specifically mentioned. In order to provide to shareholder of the Company the option of notifying it about the appointment and revocation of the appointments of their representatives through electronic means, the Board of Directors proposes that a provision is included in accordance with which the notification about the appointment and revocation of the appointment of a representative through electronic means will take place through electronic post (e-mail), at the electronic address that is mentioned in the Invitation of the General Meeting under the terms of codified law 2190/1920.

Finally, the provisions of article 28a §§7 and 8 of codified law 2190/1920, as amended, strengthen the right to participate and vote from abroad, and provide the option to participate in the General meeting and exercise the voting right remotely with electronic means or through the post, provided that relevant provisions have been made in the Articles of Association of the Company.

The Board of Directors estimates that the provision of the abovementioned options to the shareholders of the Company will encourage their participation at the General Meetings and the exercise of their voting rights, is proposing that the General Meeting adopt them and amend article 18 of the Articles of Association accordingly.

Article 18 of the Articles of Association of the Company (Participation in the General Meeting – Representation) as it is in effect today, and its suggested amendment are provided in **3b** below.

ITEM #9: Election of a new Board of Directors and appointment of the independent non-executive members of the Board

Required quorum: 20% of the share capital

Majority: 50% + 1 of the votes represented

By the decision of the General Meeting of shareholder of the Company of 8.5.2006, the current Board of Directors was elected for a five year term of office, which is automatically extended until the Annual General Meeting that will be held following the end of its term of office.

Given the end of the term of office of the Board of Directors, and in order to expand the representation of the members in order to best fulfill the its corporate goal for the benefit of the shareholders of the Company, the Board of Directors is recommending an increase in the number of Members to the maximum allowed under article 8 §1 of the Articles of Association, i.e. to thirteen (13), from eleven (11) today, having as criteria the ability to represent all shareholders,

the experience and the status of the candidates, and the ability of new candidates and the incumbent members (which in accordance with the Articles of Association may be reelected) to work together.

Therefore the Board of Directors proposes to this General Meeting, which is convened following the end of the abovementioned five year term of office, the election of the thirteen (13) persons which will make up the new Board of Directors of the Company. In addition, in light of the election of a new Board of Directors as above, the independent non-executive members of the Board of Directors must be defined, in accordance with the provisions of the law.

This proposal of the Board of Directors is being submitted following the recommendation of the Nomination & Compensation Committee of the Company, which submitted to the Board of Directors a list of persons that are appropriate for election by the General Meeting as members of the Board of Directors of the Company, following an audit and coming to the conclusion that the independent members being proposed for election to the Board of Directors fulfill the independence criteria in accordance with the provisions of law 3016/2002 and the Corporate Governance Code that the Company adheres to.

Following the above, the following persons (in alphabetical order in Greek) are being proposed for election by the General Meeting, and these persons will make up the new Board of Directors of the Company, which will consist of thirteen (13) members:

1. Alexandros Antonopoulos, as independent non-executive member
2. Iakovos Georganas
3. Artemis Theodoridis
4. Dimitris Karaiskakis
5. Sofia Kounenaki-Efraimoglou, as independent non-executive member
6. Adamantini Lazari
7. Socrates Lazaridis
8. Konstantinos Mitropoulos
9. Nikolaos Milonas, as independent non-executive member
10. Spyridon Pantelias, as independent non-executive member
11. Nikolaos Pimplis, as independent non-executive member
12. Alexandros Tourkolias
13. Nikolaos Chryssochoidis

It should be noted that if approved by the General Meeting as part of the 8th item on the Daily Agenda, the modification of article 8 §2 of the Articles of Association and the establishment of the length of the term of office of the Board of Directors at four (4) years, the new Board of Directors will be elected for a four year term of office, which will be automatically extended until the Annual General Meeting of the shareholders of the Company, which will meet or be convened after the end of its term of office.

The new Board of Directors will, immediately following its election, be formed as a Body and will elect the executive and non-executive members in accordance with the provisions of the law and the Articles of Association.

The biographical notes of the candidate members proposed by the Board of Directors are provided in **3c** below.

ITEM #10: Appointment of members of the Audit Committee of the Board of Directors in accordance with article 37 of law 3693/2008

Required quorum: 20% of the share capital

Majority: 50% + 1 of the votes represented

Following the proposal of the Board of Directors to appoint the members of the new Board of Directors as part of the 9th item on the Daily Agenda, and in accordance with:

- a) The provision of article 37 §1 of law 3693/2008, according to which the members of the Audit Committee are appointed by the General Meeting of shareholders,
- b) The Rulebook of the Audit Committee of the Company, according to which the Audit Committee is composed of at least three (3) non-executive members of the Board of Directors, with the majority being independent,
- c) The recommendation of the Nomination & Compensation Committee of the Company, which examined the independent members of the Board of Directors that have been proposed for election, and determined that they fulfill the criteria of independence, in accordance with the provisions of law 3016/2022 and the Corporate Governance Code that the Company adheres to,

The Board of Directors proposes that the General Meeting appoint the following persons as members of the Audit Committee of the Company, which based on the Rulebook of the Audit Committee of the Company must be composed of three (3) non-executive members of which two (2) must also be independent:

1. Nikolaos Milonas, as independent non-executive member
2. Alexandros Antonopoulos, as independent non-executive member
3. Adamantini Lazari, as non-executive member

ITEM #11: 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, under the meaning of article 42e §5 of codified law 2190/1920

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, under the meaning of article 42e §5 of Codified Law 2190/1920.

ITEM #12: Reduction of the share capital by the amount of €6,536,856.30 through a reduction in the par value of each share by €0.10, and payment of this amount to shareholders, and amendment of 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 in the amount of €6,536,856.30 through a reduction in the par value of each share by €0.10 and return of this amount to shareholders of the Company. Following the share capital return, the share capital of the Company will amount to €56,870,649.81, divided into 65,368,563 common registered shares with a par value of €0.87 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, to incorporate the changes approved into the Articles of Association and to 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.

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

3. DOCUMENTS SUBMITTED TO THE GENERAL MEETING

3a. Annual Financial Report of the Tenth (10th) fiscal year (01.01.2010 – 31.12.2010), which includes the Annual Financial Statements of the tenth (10th) fiscal year (01.01.2010 – 31.12.2010) together with the relevant Reports and Declarations by the Board of Directors and the Auditors

The Annual Financial Report for 2010, together with the reports and Declarations by the Board of Directors and the Auditors, is available on the website of the Company (www.helex.gr).

3b. Proposed modifications of the Articles of Association

| ARTICLE IN EFFECT | NEW ARTICLE |
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| <p style="text-align: center;">ARTICLE No 5 Share capital</p> <p>1. The share capital of the Company amounts to sixty three million four hundred seven thousand five hundred six euro and eleven cents (€63,407,506.11), and is divided into sixty five million three hundred sixty eight thousand five hundred sixty three (65,368,563) common registered shares, with a par value of ninety seven cents (€0.97) each.</p> <p>The abovementioned share capital was covered as follows:</p> <p>a) The Company's initial share capital was set at eighty six billion (86,000,000,000) GRD, divided into fifty million (50,000,000) registered shares, with a par value of one thousand seven hundred twenty (1,720) GRD each, and paid up by the founders when the company was incorporated.</p> <p>b) By decision of the Board of Directors of the Company on 6 April 2000, taken in accordance with article 51 of Law 2778/1999, it was decided to increase the share capital of the company by four billion three hundred million (4,300,000,000) GRD in cash. To this end, two million five hundred thousand (2,500,000) new registered shares were issued with a par value of one thousand seven hundred twenty (1,720) GRD each</p> <p>c) By decision of the Extraordinary General Meeting of shareholders on 12 September 2001, it was decided to increase the share capital with the capitalization of reserves in the amount of 41,343,750 GRD, with the respective increase in the par share value from 1,720 GRD to 1,720.7875 GRD and denominate the Company's share capital and the par share value in Euro.</p> <p>d) By decision of the Extraordinary General Meeting of shareholders on 28 December 2001, it was decided to increase the company's share capital with the contribution of shares of the following companies: "Athens Derivatives Exchange S.A." 1.526.300 shares, "Central Securities Depository S.A." 3.888.300 shares, "Athens Derivatives Exchange Clearing House S.A." 4.370.500 shares, "Thessaloniki Stock Exchange Centre S.A." 66.200 shares, and "Systems Development and Support House of the Capital Market", 282.750 shares, by the amount of 32,150,534,588.3875 GRD or €94,352,265.85 with the issuance of 18,683,617 shares with a par value of €5.05 each.</p> <p>e) By decision of the Extraordinary General Meeting of shareholders on 22 February 2002, it was decided that the share capital increase decided by the General Meeting on 28 December 2001 finally amount, due to partial coverage, to 31,986,295,746 GRD/ €93,870,273.65 with the issuance of 18,588,173 new common registered shares, in accordance with article 13(a) §2 of Codified Law 2190/1920, given that all shares in the companies "Athens Derivatives Exchange S.A." and "Central</p> | <p style="text-align: center;">ARTICLE No 5 Share capital</p> <p>1. The share capital of the Company amounts fifty six million eight hundred seventy thousand six hundred forty nine euro and eighty one cents (€56,870,649.81), and is divided into sixty five million three hundred sixty eight thousand five hundred sixty three (65,368,563) common registered shares, with a par value of eighty seven cents (€0.87) each.</p> <p>The abovementioned share capital was covered as follows:</p> <p>a) The Company's initial share capital was set at eighty six billion (86,000,000,000) GRD, divided into fifty million (50,000,000) registered shares, with a par value of one thousand seven hundred twenty (1,720) GRD each, and paid up by the founders when the company was incorporated.</p> <p>b) By decision of the Board of Directors of the Company on 6 April 2000, taken in accordance with article 51 of Law 2778/1999, it was decided to increase the share capital of the company by four billion three hundred million (4,300,000,000) GRD in cash. To this end, two million five hundred thousand (2,500,000) new registered shares were issued with a par value of one thousand seven hundred twenty (1,720) GRD each</p> <p>c) By decision of the Extraordinary General Meeting of shareholders on 12 September 2001, it was decided to increase the share capital with the capitalization of reserves in the amount of 41,343,750 GRD, with the respective increase in the par share value from 1,720 GRD to 1,720.7875 GRD and denominate the Company's share capital and the par share value in Euro.</p> <p>d) By decision of the Extraordinary General Meeting of shareholders on 28 December 2001, it was decided to increase the company's share capital with the contribution of shares of the following companies: "Athens Derivatives Exchange S.A." 1.526.300 shares, "Central Securities Depository S.A." 3.888.300 shares, "Athens Derivatives Exchange Clearing House S.A." 4.370.500 shares, "Thessaloniki Stock Exchange Centre S.A." 66.200 shares, and "Systems Development and Support House of the Capital Market", 282.750 shares, by the amount of 32,150,534,588.3875 GRD or €94,352,265.85 with the issuance of 18,683,617 shares with a par value of €5.05 each.</p> <p>e) By decision of the Extraordinary General Meeting of shareholders on 22 February 2002, it was decided that the share capital increase decided by the General Meeting on 28 December 2001 finally amount, due to partial coverage, to 31,986,295,746 GRD/ €93,870,273.65 with the issuance of 18,588,173 new common registered shares, in accordance with article 13(a) §2 of Codified Law 2190/1920, given that all shares in the companies "Athens Derivatives Exchange S.A." and "Central</p> |

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| <p>Securities Depository S.A.” were contributed, 4,286,500 shares of the company “Athens Derivatives Exchange Clearing House S.A.”, 66,015 shares of the “Thessaloniki Stock Exchange Centre S.A.”, as well as 277,125 shares of “Systems Development and Support House of the Capital Market S.A.”</p> | <p>Securities Depository S.A.” were contributed, 4,286,500 shares of the company “Athens Derivatives Exchange Clearing House S.A.”, 66,015 shares of the “Thessaloniki Stock Exchange Centre S.A.”, as well as 277,125 shares of “Systems Development and Support House of the Capital Market S.A.”</p> |
| <p>f) By decision of the Annual General Meeting of shareholders on 25.4.2005, the share capital of the Company was reduced by one hundred forty five million seven hundred thirty thousand seven hundred fifty four euro and sixty five cents (€145,730,754.65) by a two euro and five cent (€2.05) reduction in the par value of each share, and payment of an equal amount to shareholders.</p> | <p>f) By decision of the Annual General Meeting of shareholders on 25.4.2005, the share capital of the Company was reduced by one hundred forty five million seven hundred thirty thousand seven hundred fifty four euro and sixty five cents (€145,730,754.65) by a two euro and five cent (€2.05) reduction in the par value of each share, and payment of an equal amount to shareholders.</p> |
| <p>g) By decision of the First Repetitive General Shareholder’s meeting on 19.9.2005, the share capital of the Company was reduced by two million five hundred seventy three thousand one hundred thirty euro (€2,573,130), due to a cancellation of eight hundred fifty seven thousand seven hundred ten (857,710) own common registered shares, which were the result of a share buy-back program in accordance with the provisions of article 16 of codified law 2190/1920 as it applies, with a par value of three (€3.00) euro each.</p> | <p>g) By decision of the First Repetitive General Shareholder’s meeting on 19.9.2005, the share capital of the Company was reduced by two million five hundred seventy three thousand one hundred thirty euro (€2,573,130), due to a cancellation of eight hundred fifty seven thousand seven hundred ten (857,710) own common registered shares, which were the result of a share buy-back program in accordance with the provisions of article 16 of codified law 2190/1920 as it applies, with a par value of three (€3.00) euro each.</p> |
| <p>h) By decision of the First Repetitive General Meeting of shareholders on 23.5.2006, the share capital of the Company was reduced by eighty seven million seven hundred eighty eight thousand seventy eight euro and seventy five cents (€87,788,078.75), by a one euro and five cent (€1.25) reduction in the par value of each share, and payment of an equal amount to shareholders.</p> | <p>h) By decision of the First Repetitive General Meeting of shareholders on 23.5.2006, the share capital of the Company was reduced by eighty seven million seven hundred eighty eight thousand seventy eight euro and seventy five cents (€87,788,078.75), by a one euro and five cent (€1.25) reduction in the par value of each share, and payment of an equal amount to shareholders.</p> |
| <p>i) By decision of the Board of Directors of the Company on 01.12.2006, in accordance with article 13 §9 of Codified Law 2190/1920, as it applies and the resolution of the General Meeting of shareholders of 25/4/2005, the share capital of the company was increased by seventy one thousand seven hundred fifty euro (€71,750) through the issuance of forty one thousand (41,000) common registered shares with a par value of one euro and seventy five cents (€1.75) each.</p> | <p>i) By decision of the Board of Directors of the Company on 01.12.2006, in accordance with article 13 §9 of Codified Law 2190/1920, as it applies and the resolution of the General Meeting of shareholders of 25/4/2005, the share capital of the company was increased by seventy one thousand seven hundred fifty euro (€71,750) through the issuance of forty one thousand (41,000) common registered shares with a par value of one euro and seventy five cents (€1.75) each.</p> |
| <p>j) By decision of the General Meeting of shareholders on 24.5.2007, the share capital of the Company was reduced by thirty five million one hundred thirty five thousand seven hundred thirty one euro and fifty cents (€35,135,731.50) through a reduction in the par value of the share by €0.50 and payment of an equal amount to shareholders.</p> | <p>j) By decision of the General Meeting of shareholders on 24.5.2007, the share capital of the Company was reduced by thirty five million one hundred thirty five thousand seven hundred thirty one euro and fifty cents (€35,135,731.50) through a reduction in the par value of the share by €0.50 and payment of an equal amount to shareholders.</p> |
| <p>k) By decision of the Board of Directors of the Company on 26.11.2007 and in accordance with article 13 §13 of Codified Law 2190/1920 and the decision of the General Meeting of shareholders of 25/4/2005, the share capital of the company was increased by one hundred thirty one thousand eight hundred seventy five euro (€131,875) through the issuance of one hundred five thousand five hundred (105,500) common registered shares with a par value of one euro and twenty five cents (€1.25) each.</p> | <p>k) By decision of the Board of Directors of the Company on 26.11.2007 and in accordance with article 13 §13 of Codified Law 2190/1920 and the decision of the General Meeting of shareholders of 25/4/2005, the share capital of the company was increased by one hundred thirty one thousand eight hundred seventy five euro (€131,875) through the issuance of one hundred five thousand five hundred (105,500) common registered shares with a par value of one euro and twenty five cents (€1.25) each.</p> |
| <p>l) By decision of the Board of Directors of the Company on 17.12.2007, and in accordance with article 13 §13 of Codified Law 2190/1920, and the decision of the General Meeting of shareholders of 24/5/2007, the share capital of the company was increased by one hundred thirty five thousand seven hundred fifty euro (€135,750.00) through the issuance of one hundred eight thousand six</p> | <p>l) By decision of the Board of Directors of the Company on 17.12.2007, and in accordance with article 13 §13 of Codified Law 2190/1920, and the decision of the General Meeting of shareholders of 24/5/2007, the share capital of the company was increased by one hundred thirty five thousand seven hundred fifty euro (€135,750.00) through the issuance of one hundred eight thousand six</p> |

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| <p>hundred (108,600) common registered shares with a par value of one euro and twenty five cents (€1.25) each.</p> <p>m) By decision of the General Meeting of shareholders on 26.5.2009, the share capital of the Company was reduced by six million three hundred ninety six thousand two hundred fifty euro (€6,396,250) through a cancellation of five million one hundred seventeen thousand own common registered shares, which were the result of share buy-backs, in accordance with the provisions of article 16 of Codified Law 2190/1920 as it applies, with a par value of one euro and twenty five cents (€1.25) each.</p> <p>n) By decision of the General Meeting of shareholders on 26.5.2009, the share capital of the Company was reduced by nine million eight hundred five thousand two hundred eighty four euro and forty five cents (€9,805,284.45) through a reduction in the par value of the share by €0.15, from one euro and twenty five cents (€1.25) to one euro and ten cents (€1.10) each, and payment of an equal amount to shareholders.</p> <p>o) By decision of the General Meeting of shareholders on 21.6.2010, the share capital of the Company was reduced by eight million four hundred ninety seven thousand nine hundred thirteen euro and nineteen cents (€8,497,913.19) through a reduction in the par value of the share by €0.13, from one euro and ten cents (€1.10) to ninety seven cents (€0.97) each, and payment of an equal amount to shareholders.</p> | <p>hundred (108,600) common registered shares with a par value of one euro and twenty five cents (€1.25) each.</p> <p>m) By decision of the General Meeting of shareholders on 26.5.2009, the share capital of the Company was reduced by six million three hundred ninety six thousand two hundred fifty euro (€6,396,250) through a cancellation of five million one hundred seventeen thousand own common registered shares, which were the result of share buy-backs, in accordance with the provisions of article 16 of Codified Law 2190/1920 as it applies, with a par value of one euro and twenty five cents (€1.25) each.</p> <p>n) By decision of the General Meeting of shareholders on 26.5.2009, the share capital of the Company was reduced by nine million eight hundred five thousand two hundred eighty four euro and forty five cents (€9,805,284.45) through a reduction in the par value of the share by €0.15, from one euro and twenty five cents (€1.25) to one euro and ten cents (€1.10) each, and payment of an equal amount to shareholders.</p> <p>o) By decision of the General Meeting of shareholders on 21.6.2010, the share capital of the Company was reduced by eight million four hundred ninety seven thousand nine hundred thirteen euro and nineteen cents (€8,497,913.19) through a reduction in the par value of the share by €0.13, from one euro and ten cents (€1.10) to ninety seven cents (€0.97) each, and payment of an equal amount to shareholders.</p> <p>p) By decision of the General Meeting of shareholders on2011, the share capital of the Company was reduced by six million five hundred thirty six thousand eight hundred fifty six euro and thirty cents (€6,536,856.30), through a reduction in the par value of the share by ten cents (€0.10), from ninety seven cents (€0.97) to eighty seven cents (€0.87) each, and payment of an equal amount to shareholders.</p> |
| <p style="text-align: center;">ARTICLE No 8</p> <p style="text-align: center;">Composition – Term of office of the Board of Directors</p> <p>1. The Company is managed by the Board of Directors. The Board of Directors is made up of nine (9) to thirteen (13) members.</p> <p>2. The term of office of the Board of Directors is five years and may be extended up to the first Annual General Meeting, which will be convened after the expiration of its term of office.</p> <p>3. The Company is represented before third parties, as well as before any State, Judicial or other authority by the Board of Directors. The Board of Directors is entitled by special resolution to assign the representation of the Company to one or more individuals, irrespective of whether they are members of the Board of Directors.</p> | <p style="text-align: center;">ARTICLE No 8</p> <p style="text-align: center;">Composition – Term of office of the Board of Directors</p> <p>1. The Company is managed by the Board of Directors. The Board of Directors is made up of nine (9) to thirteen (13) members.</p> <p>2. The term of office of the Board of Directors is four years and may be extended up to the first Annual General Meeting, which will be convened after the expiration of its term of office.</p> <p>3. The Company is represented before third parties, as well as before any State, Judicial or other authority by the Board of Directors. The Board of Directors is entitled by special resolution to assign the representation of the Company to one or more individuals, irrespective of whether they are members of the Board of Directors.</p> |

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| <p style="text-align: center;">ARTICLE No 18°</p> <p style="text-align: center;">Participation in the General Meeting - Representation</p> <ol style="list-style-type: none"> Shareholders can participate in the General Meeting in person or through a legally authorized representative, provided that they have complied with the procedure for blocking their shares as described in the invitation to the General Meeting. The option to remotely participate in the voting in the General Meeting is provided, through the dissemination to shareholders of the items on the daily agenda of the General Meeting and of the ballot containing these items ahead of the General Meeting, under the procedure set out in codified law 2190/1920 and the relevant ministerial decrees. Failure to comply with the provisions of this article will cause the shareholder to lose the right to participate in the General Meeting, unless it, provided that there is a quorum, allows the shareholder to participate. | <p style="text-align: center;">ARTICLE No 18°</p> <p style="text-align: center;">Participation in the General Meeting - Representation</p> <ol style="list-style-type: none"> Anyone may participate and vote, provided that they appear as a shareholder of the Company in the records of the entity, where the transferable securities of the Company are being held on the record date, as that date is defined in the relevant provisions of codified law 2190/1920. Exercising 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, as that date is defined in codified law 2190/1920, and the General Meeting. Appointing and revoking a representative by shareholders is done in writing or through electronic means, and the Company is notified through these means, at least three (3) days before the meeting date of the General Meeting. The notification of the appointment and the revocation of the appointment of a representative may take place through electronic mail (e-mail) at the electronic address that is mentioned in the Invitation to the General Meeting, under the conditions of codified law 2190/1920. The option to participate in the General Meeting with electronic means, without the physical presence of the shareholders at the place where the General Meeting convenes is allowed, under the conditions of codified law 2190/1920. The option for the remote participation of shareholders in the voting, either through the exercise of the voting right using electronic means or through postal voting is allowed, under the conditions of codified law 2190/1920. |

3c. Biographical statements of the proposed members of the New Board of Directors

In order to better inform shareholders, brief biographical statements of the proposed members of the Board of Directors of the Company are provided below, in alphabetical order (based on the Greek spelling of their last name).

Alexandros Antonopoulos

(proposed as an independent, non-executive member)



Mr. Alexandros Antonopoulos is Chairman of the [Consignment Deposits & Loans Fund](#), and, among others, non executive member of ATEbank and of Attica bank.

He studied mathematics at Athens University and holds post graduate degrees in Operations Research (MSc) from the London School of Economics and an MBA from Imperial College in London. He has held the post of CEO in PROODOS INVESTMENTS, DIAS INVESTMENT CO, and has also held, among others, executive positions and participated as a member in the Boards of Directors of companies at the Probank Group, EFG Eurobank Ergasias, and the former Ergasias Bank.

Iakovos Georganas



Mr. Iakovos Georganas is a non executive member of the Board of Directors of Piraeus Bank and Chairman of the Risk Management Committee. He was executive Vice Chairman of the Board of Directors of the Bank from January 1992 until May 2004.

In addition, he is Chairman of the Athens Exchange Clearing House. Furthermore, he is a member of the BoDs of several commercial, industrial and financial companies.

Mr. Georganas studied at the Graduate School of Economic and Commercial Sciences (Athens, 1955) and at Harvard Business School (Advanced Management Program, spring 1979).

In July 1958, he joined the Economic Development Financing Organization that evolved into ETBAbank, and left, after 32 years of service (31.1.1991), with the rank of First Deputy-Governor.

In the past, he has also served as Vice Chairman and member of the Hellenic Capital Market Commission from 12.1.1989 until 31.1.1991, was a member of the Executive Committee of the BoD of the Hellenic Bank Association, a member of the Committee of Long-Term Credit Institutions of the European Community and a member of the Board of Directors of the Institute of Economic and Industrial Research (IOBE).

Artemis Theodoridis



He was born in 1959. He studied Economics at the Economics University of Athens and holds an MBA from the University of Chicago. He is Chairman of ABC Factors and Alpha Ventures. He is a General Manager, responsible for Wholesale Banking and member of the Board of Directors of Alpha Bank.

Prior to joining the Alpha Bank group he worked for Merrill Lynch Capital Markets in London and New York. He is married and has two children.

Dimitris Karaiskakis

Mr. Dimitris Karaiskakis was born in 1964 in Patras, and is a graduate of the Department of Computer Engineering and Informatics at the University of Patras.

In 1986 he was employed by the Computer Technology Institute (www.cti.gr) and undertook innovation projects in software development and software architecture in general. He participated as Assistant Project Manager and Technical Manager in the management consultant project to implement the ATHEX business plan in the "Kleisthenis" program (1995-1997), which resulted in the successful execution of international procurements for the modernization of the information infrastructure of ATHEX.

In May 1997 he was hired by the IT company of ATHEX, Systems Development and Support House of Capital Market (ASYK), charged with the coordination of the Greek capital market development projects, with the most important being the implementation of the electronic trading system (OASIS), and the creation of the Derivatives Market. In June 2000 he was promoted to General Manager at the company, and when HELEX was founded, he was a member of the management team of the Group. He was also a member of the Board of Directors of the Athens Derivatives Exchange Clearing House (ADECH), and FORTHe-com.

In April 2005 he assumed the post of Director of Technological Systems and Services of the Group, coordinating and participating in projects, such as the new Data Center of the Group, the development of the ATHEX-CSE Common Platform, and the unbundling of the clearing, settlement and registration services of the HELEX Group.

In January 2011 he assumed the post of Chief Operations Officer, responsible for the central coordination and supervision of all of the operational and product development departments of the Group.

Sofia Kounenaki – Efraimoglou

(proposed as an independent, non-executive member)



Ms. Sophia Kounenaki-Efraimoglou has played an active role in the management of companies that are active in the communication, trade, industry and portfolio management sectors. She is currently Chairman and Managing Director of Eurisko Internet Technologies, of the graphic arts company Vivliosynergatiki SA and of the publishing company Erevnites, as well as Chairman of Fortius Finance.

At the same time, Ms Sophia Kounenaki-Efraimoglou has been a member of the Board of Trustees of the Hellenic Federation of Enterprises since 2008, while in May 2010 she was elected Treasurer as well as Vice President of the Turkish-Greek Business Council. She is an elected member of the Board of Trustees of the Athens Chamber of Commerce and Industry, President of the Department of Foreign Trade for Cuba and Substitute President of the same department for Ukraine and Turkey. She is also the Vice Chairman of "Technopoli-Acropolis" (ICT Park) and member of the Executive Board of the Hellenic Centre for European Studies. With a genuine interest in Hellenic culture and as a Treasurer of the Board of Trustees of the Foundation of the Hellenic World, Ms. Sophia Kounenaki-Efraimoglou plays an important role in the preservation and dissemination of our cultural heritage.

She holds Bachelors and Masters Degrees in Philosophy, Psychology, Business Administration and Computer Programming and is fluent in English, French and Italian. Ms. Sophia Kounenaki-Efraimoglou is married to Mr. Dimitris Efraimoglou and is mother of three children.

Adamantini Lazari

Mrs. Dina (Adamantini) Lazari was born in Thessaloniki in 1958. She holds a degree in Economics from the Athens University of Economics & Business, a Master of Science in Industrial Relations and Human Resources Administration from the London School of Economics and a European Master in Multimedia and Audiovisual Business Administration (joint universities degree).

From 1982 to 1986 she served as an advisor at the Prime-Minister's Economic Office.

In 1986, she joined Emporiki Bank of Greece, where she worked at the Human Resources Division and subsequently at the International Division, while between 1985 and 1989 she also held the position of advisor on social policy issues at the Secretariat of the Council of Economic Policy.

From March 1994 until December 2009, she was a management consultant at Emporiki Bank, and from November 1993 until February 1999, she served as an economic advisor at the Prime-Minister's Economic Office.

During the period from 2002 to 2005, she was President and CEO of EVISAK S.A., which is a subsidiary of Emporiki Group and Alpha Bank, while from July 2008 up until she assumed her duties at ATEbank she served as Director and member of the Board of Directors of the Historic Archive of Emporiki Bank.

From November 2001 to March 2004 she served as a member of the BoD of ATEbank.

Mrs. Lazari is currently a member of the Board of Directors of ETAO (Economists' Occupational Pension Fund), while she has also served as member on the BoD of various companies, as well as member of various economic affairs committees.

Socrates Lazaridis

Socrates Lazaridis is Executive Chairman of the Athens Exchange and CEO of the Hellenic Exchanges Group since October 2010. He is also a member of the Boards of the Federation of European Exchanges, Link Up Markets and the Hellenic Capital Market Commission.

He joined the HELEX group in 1994 as Business Development Manager at the Central Securities Depository (CSD). In 1995 he established the technology arm of the Group, "Systems Development and Support of Capital Market" (ASYK SA) in which he held the post of General Director until May 1998 when he resigned to assume the post of General Director of the Athens Exchange (ATHEX) until December of 2006.

From May 1998 he served as the General Manager of Athens Exchange (until December 2006), as the Chairman of ASYK S.A. (until March 2005), as the Vice Chairman of Athens Derivatives Exchange (until August 2002) and as a board member of Athens Derivatives Exchange Clearing House (until November 2006).

From January to September 2007 he held the position of General Director of Clearing, Settlement and Registration at the HELEX Group while from October 2007 to October 2010 he served as General Director of Market Operations and Business Development at the HELEX Group and executive Vice-Chairman of the Athens Exchange.

Born in Athens in 1962, he studied Economics at the Department of Economics in Athens University and continued his studies towards an MSc (Econ) at Queen Mary College of London. In 1987 he founded "Effect Ltd", which specialized in development for the capital markets industry.

Konstantinos Mitropoulos

Costas Mitropoulos is the Executive Chairman of the Board of Directors of Eurobank EFG Equities AEPEY and Head of Global Equity Investment Banking, Brokerage & Private Equity of the Eurobank EFG Group. Eurobank EFG Equities is the largest brokerage firm in Greece and at the same time the largest advisory firm for M&A and privatizations.

Costas Mitropoulos has been the founder and up to 2008 the Executive Chairman of the Board of Directors of KANTOR Management Consultants S.A., one of the largest consultancy firms in Greece, with offices in Brussels, Warsaw and Bucharest. He started his career as a management consultant with Coopers & Lybrand in the UK. He has worked, always as a consultant, in the UK, Greece, Central Europe, Africa and the CIS countries on energy, transportation, corporate finance and operations assignments. He has been responsible for many privatizations as well as for numerous corporate transformations.

Costas Mitropoulos was born in 1955 and he is a mechanical and electrical engineer from the National Technical University of Athens, with post graduate studies in Business Administration and Economics holding an MBA from Imperial College and a PhD from the London Business School.

Costas Mitropoulos is member of the Global European Advisory Board of the London Business School. He is also Vice Chairman of the Board of Directors of the "Entrepreneurs' Association" and the Chairman of its Scientific Council.

Costas Mitropoulos has published more than 15 articles in scientific journals on energy and strategy and many articles in professional magazines and newspapers.

Nikolaos Milonas

(proposed as an independent, non-executive member)



Dr. Nikolaos Milonas is a Professor of Finance at the Department of Economics at Athens University. He holds an MBA degree from Baruch College and a PhD from City University in New York, and he has taught finance at the University of Massachusetts at Amherst, at Baruch College, and at Alba.

His research interests focus on capital market issues, derivatives and energy markets, with an emphasis on institutional investment issues. His numerous articles have been published in noteworthy international scientific journals including the Journal of Finance. In his professional career he has held the position of Director of Investments at an institutional investor, he is Chairman of the Investment Committee of a Greek Asset Management Company, and he has served as a consultant to various banks, institutional investors and brokerage companies.

Spyridon Pantelias

(proposed as an independent, non-executive member)



Mr. Pantelias is an executive Vice Chairman of TT Hellenic Postbank since December 2009.

Prior to his appointment he worked at the Bank of Cyprus as Group General Manager (head of Investment Banking, Asset Management and Brokerage of the Group). In the past he has worked as Deputy General Manager at Emporiki Bank, 2005-2007, as General Manager at EFG Telesis Finance, 2002-2004, and as Deputy General Manager at Geniki Bank, 2000-2002. He has also worked at the National Bank of Greece, the Hellenic Bank Association and at Reuters News Agency.

He holds a PhD and a Masters Degree in Economics from Washington University in St. Louis, and an degree in Economics from the Department of Economic Sciences at the University of Athens.

Nikolaos Pimplis

(proposed as an independent, non-executive member)



Mr. Nikolaos Pimplis is an attorney, a partner in the Koutalidis law firm, a former legal advisor of the Athens Stock Exchange (1996-1999), and a member of its legal council (2001-2004).

He was born in Athens in 1961, studied law in Paris (Paris I – 1983), and holds a post graduate degree and with a doctoral dissertation in private international law. He was an assistant in the University of Maine Law School (1987-1992), and an assistant professor in the University of Cergy – Pontoise (1992-1994) in Paris, where he collaborated with the law firm Celice et Blancpain until 1994.

He has served as a member of the central law drafting Committee under the General Secretariat of the Council of Ministers (1998 – 2004), a member of the Committee for the codification of capital market legislation, a member of the law drafting Committee for the adoption of Directive 2004/39/EC/21.4.2004 concerning securities markets (MiFID) into Greek law; he has also served as a member of a number of other law drafting Committees on issues concerning the capital market and the exchange. He has published articles and studies concerning commercial law and capital market law.

He is a legal advisor of the Athens Concert Hall Organization, and a member of the Board of Directors of the companies Naftemporiki, FG Europe, RF Energy, Regency Casino Mont Parnes and Athens Exchange Clearing House.

Alexandros Tourkolias

Mr. Alexandros Tourkolias was born in Kyparissia in the region of Messinia, is married and has two daughters.

He holds a Bachelor's degree in Political Science and Public Administrator from Panteion University, a Law degree from the University of Athens, a post graduate diploma in Shipping Business Administration, Marine Insurance and Maritime Law. He also holds an MA in Shipping Economics from the University of Wales in Great Britain.

He began his career as a credit officer in the shipping department at the Bank of America in 1977. He was transferred to London as Vice President responsible for the London, Monte Carlo and Geneva shipping market. He returned to Piraeus as the head of Credit Platform, and left the Bank of America in 1988 to assume the post of Assistant General Manager for Greece at Nova Scotia Bank.

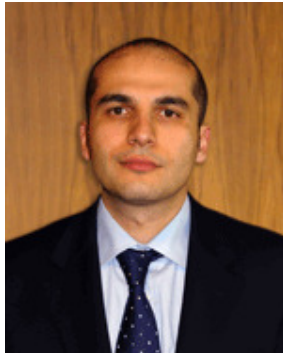
He joined the National Bank of Greece in 1997 as Manager of the Shipping Division. In 2002 he was appointed General Manager of Corporate and Investment Banking.

He is:

- Member of the Executive Committee of the NBG Group
- Chairman of the BoD of National Bank (Cyprus) Ltd
- President of the Marine Finance Officers Association
- Vice Chairman of the BoD of Ethniki Hellenic General Insurance
- Chief Executive Officer of Ethniki Leasing
- A member of the Committee of Piraeus Maritime Arbitration

He is also a member in the Boards of Directors of affiliated banks and companies of the National Bank of Greece Group.

Nikolaos Chryssochoidis



Mr. Chryssochoides was born in Athens in 1974. He holds a degree in Economics from the University of Piraeus, and an MBA in Finance from the University of Rochester. He also holds all the certifications of the Hellenic Capital Market Commission (Certified Advisor, Manager and Advisor), is a certified market maker in the Derivatives Market of Athens Exchange. He is also a holder of the Series-7 certification - Market Maker in the cash market in the USA, and is also holds the Securities Representative Certificate and Derivatives Representative Certificate from the Securities Institute of the United Kingdom. Mr. Chryssochoidis has worked at DLJ in Boston and CSFB in London, and is Chief Executive Officer and Exchange Representative of N. Chryssochoides Brokers.

4. BALLOT



"HELLENIC EXCHANGES S.A. HOLDING, CLEARING, SETTLEMENT & REGISTRY"

Reg. Number 45688/06/B/00/30

BALLOT

FOR THE 10TH ANNUAL GENERAL MEETING

OF MAY 18TH 2011

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 |
|-----------------|--|--------------------------|--------------------------|
| 2 nd | Approval of the distribution of profits for the tenth (10 th) fiscal year (01.01.2010 – 31.12.2010) | <input type="checkbox"/> | <input type="checkbox"/> |
| 3 rd | Exemption of the members of the Board of Directors and the Chartered Auditors from any liability for compensation for the Annual Financial Statements and the management of the tenth (10 th) fiscal year (01.01.2010 – 31.12.2010), and approval of the management and representation of the Board of Directors of the Company. | <input type="checkbox"/> | <input type="checkbox"/> |
| 4 th | Approval of the compensation of the members of the Board of Directors for the tenth (10 th) fiscal year (01.01.2010 – 31.12.2010), in accordance with article 24 §2 of codified law 2190/1920, as it applies. | <input type="checkbox"/> | <input type="checkbox"/> |
| 5 th | Pre-approval of the remuneration of the members of the Board of Directors for the next, eleventh (11 th) fiscal year 2011 (01.01.2011 – 31.12.2011). | <input type="checkbox"/> | <input type="checkbox"/> |
| 6 th | Appointment of the regular and substitute Chartered Auditors for the eleventh (11 th) fiscal year 2011 (01.01.2011 – 31.12.2011), and approval of their remuneration. | <input type="checkbox"/> | <input type="checkbox"/> |
| 7 th | Announcement of the election of Members of the Board of Directors to replace members that resigned. | <input type="checkbox"/> | <input type="checkbox"/> |
| 8 th | Modification of article 8 §2 (Composition – Term of office of the Board of Directors) and of article 18 (Participation in the General Meeting – Representation) of the Articles of Association. | <input type="checkbox"/> | <input type="checkbox"/> |
| 9 th | Election of a new Board of Directors and appointment of the independent non-executive members of the Board. | | |
| | 1. Alexandros Antonopoulos, independent non-executive member | <input type="checkbox"/> | <input type="checkbox"/> |
| | 2. Iakovos Georganas | <input type="checkbox"/> | <input type="checkbox"/> |
| | 3. Artemis Theodoridis | <input type="checkbox"/> | <input type="checkbox"/> |
| | 4. Dimitris Karaiskakis | <input type="checkbox"/> | <input type="checkbox"/> |
| | 5. Sofia Kounenaki-Efraimoglou, independent non-executive member | <input type="checkbox"/> | <input type="checkbox"/> |
| | 6. Adamantini Lazari | <input type="checkbox"/> | <input type="checkbox"/> |
| | 7. Socrates Lazaridis | <input type="checkbox"/> | <input type="checkbox"/> |
| | 8. Konstantinos Mitropoulos | <input type="checkbox"/> | <input type="checkbox"/> |
| | 9. Nikolaos Milonas, independent non-executive member | <input type="checkbox"/> | <input type="checkbox"/> |
| | 10. Spyridon Pantelias, independent non-executive member | <input type="checkbox"/> | <input type="checkbox"/> |
| | 11. Nikolaos Pimplis, independent non-executive member | <input type="checkbox"/> | <input type="checkbox"/> |
| | 12. Alexandros Tourkolias | <input type="checkbox"/> | <input type="checkbox"/> |
| | 13. Nikolaos Chryssochoidis | <input type="checkbox"/> | <input type="checkbox"/> |
| | Note: | | |
| | - If you approve the persons above, turn in the ballot as is | | |
| | - For the member(s) that you do not wish to vote for, please market the appropriate columns on the right "ONLY for NO" or "ABSTAIN" respectively | | |
| | - If you are voting for any candidate(s) proposed by the shareholders, write in their name(s) below | | |
| | 1. | <input type="checkbox"/> | <input type="checkbox"/> |
| | 2. | <input type="checkbox"/> | <input type="checkbox"/> |
| | 3. | <input type="checkbox"/> | <input type="checkbox"/> |
| | 4. | <input type="checkbox"/> | <input type="checkbox"/> |
| | 5. | <input type="checkbox"/> | <input type="checkbox"/> |

| Item | ONLY FOR NO | Abstain |
|--|--|--|
| 6. | <input type="checkbox"/> | <input type="checkbox"/> |
| 7. | <input type="checkbox"/> | <input type="checkbox"/> |
| 8. | <input type="checkbox"/> | <input type="checkbox"/> |
| 9. | <input type="checkbox"/> | <input type="checkbox"/> |
| 10. | <input type="checkbox"/> | <input type="checkbox"/> |
| 11. | <input type="checkbox"/> | <input type="checkbox"/> |
| 12. | <input type="checkbox"/> | <input type="checkbox"/> |
| 13. | <input type="checkbox"/> | <input type="checkbox"/> |
| 10th Appointment of the members of the Audit Committee of the Board of Directors in accordance with article 37 of law 3693/2008. 1. Nikolaos Milonas, independent non-executive member 2. Alexandros Antonopoulos, independent non-executive member 3. Adamantini Lazari, non-executive member Note: - If you approve the persons above, turn in the ballot as is - For the member(s) that you do not wish to vote for, please market the appropriate columns on the right "ONLY for NO" or "ABSTAIN" respectively | <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> | <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> |
| 11th 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, under the meaning of article 42e §5 of codified law 2190/1920. | <input type="checkbox"/> | <input type="checkbox"/> |
| 12th Reduction of the share capital in the amount of €6,536,856.30 through a reduction in the par value of each share by €0.10, and payment of this amount to shareholders, and amendment of 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 REPRESENTATIVE

To participate at the 10th Annual General Meeting of
"HELLENIC EXCHANGES S.A. HOLDING, CLEARING, SETTLEMENT AND REGISTRY"
(HELEX)

On May 18th 2011

Or at any other repetitive, or after a recess or postponement etc. Meeting

The undersigned shareholder / legal representative of a HELEX shareholder:

Name

Address / Headquarters

ID

Number of shares

DSS Account

(Investor Account)

Securities Account:

**Full name of legal representative (s), which sign
the present document**

(to be filled in only by legal entities)

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 the following^{1, 2}

- ☐
- ☐
- ☐

Note: If you appoint as your representative one of the persons above and you do not provide specific instructions, the representative can vote as he or she wishes.

to represent me / the legal person³ and to vote in my name and on my behalf / behalf of the legal person³, acting jointly or each one separately⁴, for the shares of HELEX, for which I / the legal person has³ the right to vote on the items of the Daily Agenda for the 10th Annual General Meeting of the shareholders of the abovementioned company, which will be convened on **May 18th 2011** at 18:00 in Athens, 110 Athinon Ave, "HERMES" hall, or at any other repetitive, or after a recess or postponement etc. Meeting, as follows⁵:

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

or:

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

² Any physical or legal person can be appointed as a representative.

³ Please delete accordingly

⁴ If you prefer only one way, please delete accordingly. If more than one representative is appointed, which may act (also) separately, and more than one show up at the General Meeting, the first representative showing up will exclude all others.

⁵ Please indicate your vote by marking with a '✓' one of the two tables.

ITEMS OF THE DAILY AGENDA:

| Item | FOR | AGAINST | ABSTAIN |
|--|--------------------------|--------------------------|--------------------------|
| 2° Approval of the distribution of profits for the tenth (10 th) fiscal year (01.01.2010 – 31.12.2010) | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 3° Exemption of the members of the Board of Directors and the Chartered Auditors from any liability for compensation for the Annual Financial Statements and the management of the tenth (10 th) fiscal year (01.01.2010 – 31.12.2010), and approval of the management and representation of the Board of Directors of the Company. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 4° Approval of the compensation of the members of the Board of Directors for the tenth (10 th) fiscal year (01.01.2010 – 31.12.2010), in accordance with article 24 §2 of codified law 2190/1920, as it applies. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 5° Pre-approval of the remuneration of the members of the Board of Directors for the next, eleventh (11 th) fiscal year 2011 (01.01.2011 – 31.12.2011). | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 6° Appointment of the regular and substitute Chartered Auditors for the eleventh (11 th) fiscal year 2011 (01.01.2011 – 31.12.2011), and approval of their remuneration. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 7° Announcement of the election of Members of the Board of Directors to replace members that resigned. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 8° Modification of article 8 §2 (Composition – Term of office of the Board of Directors) and of article 18 (Participation in the General Meeting – Representation) of the Articles of Association. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Election of a new Board of Directors and appointment of the independent non-executive members of the Board. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 1. Alexandros Antonopoulos, independent non-executive member | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2. Iakovos Georganas | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 3. Artemis Theodoridis | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 4. Dimitris Karaiskakis | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 5. Sofia Kounenaki-Efraimoglou, ind. non-executive member | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 9° 6. Adamantini Lazari | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 7. Socrates Lazaridis | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 8. Konstantinos Mitropoulos | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 9. Nikolaos Milonas, independent non-executive member | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 10. Spyridon Pantelias, independent non-executive member | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 11. Nikolaos Pimplis, independent non-executive member | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 12. Alexandros Tourkolias | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 13. Nikolaos Chryssochoidis | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 10° Appointment of members of the Audit Committee of the Board of Directors in accordance with article 37 of law 3693/2008. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 11° 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, under the meaning of article 42e §5 of codified law 2190/1920. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 12° Reduction of the share capital in the amount of €6,536,856.30 through a reduction in the par value of each share by €0.10, and payment of this amount to shareholders, and amendment of 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 representative to HELEX by **fax** at **+30 210/3366333**, and the original by mail to: 110 Athinon Ave, 10442 Athens – Greece, c/o Mrs. Douloufaki, tel +30 210/3366616

6. TOTAL NUMBER OF SHARES AND VOTING RIGHTS

The total number of shares of the Company "HELLENIC EXCHANGES SOCIETE ANONYME HOLDING, CLEARING, SETTLEMENT & REGISTRY" on April 8th 2011 was sixty five million three hundred sixty eight thousand five hundred sixty three (65,368,563) common registered shares. Each common share has one vote.

7. RIGHTS OF MINORITY SHAREHOLDERS

1. Shareholders representing one twentieth (1/20) of the paid-in share capital of the Company may request:
 - a) The inclusion in the daily agenda of the General Meeting of additional items, with a request that must be received by the Board of Directors at least fifteen (15) days before the General Meeting. The request for the inclusion of additional items on the daily agenda must be accompanied by explanation or a draft decision for approval by the General Meeting.
 - b) The provision to shareholders by the Board of Directors, at least six (6) days before the date of the General Meeting, as required by article 27 §3, of the draft decisions on the matters that are included in the initial or any revised daily agenda, at their request, which must be received by the Board of Directors at least seven (7) days before the date of the General Meeting.
2. Shareholders representing one fifth (1/5) of the paid-in share capital of the Company may request, with a request submitted to the Company at least five (5) full days before the General Meeting, the provision of information regarding company affairs and the financial status of the company. The Board of Directors may refuse to provide the information for substantial reason; the reason for refusal is recorded in the minutes.
3. At the request of any shareholder, which must be submitted to the Company at least five (5) full days before the General Meeting, the Board of Directors is obliged to provide to the General Meeting the specific information requested regarding Company affairs, to the degree that this is useful in order to consider the items on the daily agenda.

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

8. DRAFT DECISIONS OF THE GENERAL MEETING

ITEM #1: Submission and approval of the Financial Report of the tenth (10th) fiscal year (01.01.2010 – 31.12.2010) which includes the Annual Financial Statements of the tenth (10th) fiscal year (01.01.2010 – 31.12.2010) 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 a majority which is in excess of the legal limit (.....%), the Annual Financial Report for the tenth (10th) fiscal year (1.1.2010 – 31.12.2010). The Annual Financial Report includes the Annual Financial Statements for fiscal year 1.1.2010 – 31.12.2010 that have been approved by the Board of Directors (meeting 225/9.3.2011) and the relevant declarations reports by the Board of Directors and the Auditors, as presented for approval.

ITEM #2: Approval of the distribution of profits for the tenth (10th) fiscal year (01.01.2010 – 31.12.2010)

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 a majority which is in excess of the legal limit (.....%), the distribution of profit of the Company for the tenth (10th) fiscal year (1.1.2010 – 31.12.2010), in accordance with the proposal put forth for approval, and set as the ex-date, beneficiary determination date and dividend payment date (based on the record date rule), May 25th, May 27th and June 2nd respectively. The payment of the dividend to shareholders will commence on June 2nd 2011, and will take place in accordance with the provisions of the Athens Exchange Rulebook, through their operators. For those shareholders that have requested through the DSS that they not receive the dividends through their operator, or keep their shares in the Special Account of their Investor's Share Securities Account, the dividend will be paid through the network of bank

ITEM #3: Exemption of the members of the Board of Directors and the Chartered Auditors from any liability for compensation for the Annual Financial Statements and the management of the tenth (10th) fiscal year (01.01.2010 – 31.12.2010), and approval of 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, released by a majority which is in excess of the legal limit (.....%), the Board of Directors and the Auditors that carried out the audit of the financial statements, from any liability for compensation for the Annual Financial Statements and management of the tenth (10th) Fiscal Year (01.01.2010 – 31.12.2010), and approved the management and representation of the Board of Directors of the Company.

ITEM #4: Approval of the compensation of the members of the Board of Directors for the tenth (10th) fiscal year (01.01.2010 – 31.12.2010), 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 a majority which is in excess of the legal limit (.....%), the remuneration of the Members in accordance with article 24 §2 of codified law 2190/1920 as it applies, and in particular:

- a) The amount of €33,132.50 in total, for members participating in the Board of Directors of the Company, excluding the Chief Executive Officer.
- b) The amount of €2,056.50 in total, for members of the Board of Directors that participate in the Strategic Investments Committee.
- c) The amount of €6,440.00 in total, for members of the Board of Directors that participate in the Audit Committee.

It should be noted that all of the abovementioned amounts are gross before taxes and other fees, including third party fees.

ITEM #5: Pre-approval of the remuneration of the members of the Board of Directors for the next, eleventh (11th) fiscal year 2011 (01.01.2011 – 31.12.2011).

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 a majority which is in excess of the legal limit (.....%), the remuneration of its Members for the next eleventh (11th) Fiscal Year (from 01.01.2011 to 31.12.2011), as follows:

- a) The amount of €228.50 per meeting per member of the Board of Directors, excluding the Chief Executive Officer.
- b) The amount of €184 per month per member of the Board of Directors participating in the Strategic Investments Committee.
- c) The amount of €228.50 per meeting per member of the Board of Directors participating in the Audit Committee.

It should be noted that all of the abovementioned amounts are gross before taxes and other fees, including third party fees.

ITEM #6: Appointment of the regular and substitute Chartered Auditors for the eleventh (11th) fiscal year 2011 (01.01.2011 – 31.12.2011), and approval of 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, approved by a majority which is in excess of the legal limit (.....%), the auditing firm proposed as well as the regular and substitute Auditors of the eleventh (11th) fiscal year. Specifically:

“Pricewaterhouse Coopers S.A.”, headquartered in Athens (268 Kifissias, Halandri) was selected as the auditing firm. In particular Messrs Konstantinos Michalatos (SOEL Reg. No 17701) and Dimitrios Sourbis (SOEL Reg. No 16891) were selected as regular auditors and Messrs Kyriakos Riris (SOEL Reg. No 12111) and Marios Psaltis (SOEL Reg. No 38081) as substitutes.

The remuneration of the abovementioned Certified Auditors Accountants for the combined audit of the eleventh (11th) fiscal year (1.1.2011 – 31.12.2011) was set in the amount of €25,000 plus VAT.

ITEM #7: Announcement of the election of Members of the Board of Directors to replace members 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, certified by a majority which is in excess of the legal limit (.....%), the election of the members of the Board of Directors, Mr. Konstantinos Mitropoulos, Mrs. Sofia Kounenaki-Efraimoglou and Mr. Socrates Lazaridis, to replace Messrs. Nikolaos Karamouzis, Ulysses Kyriakopoulos and Spyros Capralos respectively, who resigned. Furthermore, the Board of Directors announces the replacement of Mr. Ulysses Kyriakopoulos; and in addition the appointment of Mr. Alexandros Antonopoulos as a member of the Audit Committee and the appointment of the latter as well as Mr. Spyridon Pantelias as independent non-executive members.

ITEM #8: Modification of article 8 §2 (Composition – Term of office of the Board of Directors) and of article 18 (Participation in the General Meeting – Representation) of the Articles of Association

On the eighth (8th) item of the Daily Agenda, shareholders present and voting, representing shares of the Company out of a total ofshares, approved by a majority which is in excess of the legal limit (.....%), the amendment of the Articles of Association of the Company as follows:

a) Article 8 §2 is amended as follows:

"2. *The term of office of the Board of Directors is four years, and may be extended until the first Annual General Meeting that is held following the end of its term of office."*

b) Article 18 is amended as follows:

"

ARTICLE 18

Participation in the General Meeting - Representation

- 1.** *Anyone may participate and vote, provided that they appear as a shareholder of the Company in the records of the entity, where the transferable securities of the Company are being held on the record date, as that date is defined in the relevant provisions of codified law 2190/1920. Exercising 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, as that date is defined in codified law 2190/1920, and the General Meeting.*
- 2.** *Appointing and revoking a representative by shareholders is done in writing or through electronic means, and the Company is notified through these means, at least three (3) days before the meeting date of the General Meeting. The notification of the appointment and the revocation of the appointment of a representative may take place through electronic mail (e-mail) at the electronic address that is mentioned in the Invitation to the General Meeting, under the conditions of codified law 2190/1920.*
- 3.** *The option to participate in the General Meeting with electronic means, without the physical presence of the shareholders at the place where the General Meeting convenes is allowed, under the conditions of codified law 2190/1920.*
- 4.** *The option for the remote participation of shareholders in the voting, either through the exercise of the voting right using electronic means or through postal voting is allowed, under the conditions of codified law 2190/1920.*

In addition the Chairman of the General Meeting was authorized to submit the codified text of the Articles of Association with the approved modifications to the relevant authorities for approval.

ITEM #9: Election of a new Board of Directors and appointment of the independent non-executive members of the Board

On the ninth (9th) item of the Daily Agenda, shareholders present and voting, representing shares of the Company out of a total ofshares, elected by a majority which is in excess of the legal limit (.....%), the following thirteen (13) members of the new Board of Directors of the Company and the independent non-executive members.

1.,
2.,
3.,
4.,
5.,
6.,
7.,
8.,
9.,
10.,
11.,
12.,
13.

The term of office of the new Board of Directors is four years, and is automatically extended until the first General Meeting that takes place or is convened after the end of its term of office.

ITEM #10: Appointment of members of the Audit Committee of the Board of Directors in accordance with article 37 of law 3693/2008

On the tenth (10th) item of the Daily Agenda, shareholders present and voting, representing shares of the Company out of a total ofshares, appointed by a majority which is in excess of the legal limit (.....%), the following members of the Audit Committee of the Board of Directors, in accordance with article 37 of law 3693/2008:

1.,
2.,
3.

ITEM #11: 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, under the meaning of article 42e §5 of codified law 2190/1920

On the eleventh (11th) item of the Daily Agenda, shareholders present and voting, representing shares of the Company out of a total ofshares, granted by a majority which is in excess of the legal limit (.....%), 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, under the meaning of article 42e §5 of codified law 2190/1920.

ITEM #12: Reduction of the share capital by the amount of €6.536.856.30 through a reduction in the par value of each share by €0.10, and payment of this amount to shareholders, and amendment of article 5 of the Articles of Association of the Company concerning the share capital

On the twelfth (12th) item of the Daily Agenda, shareholders present and voting, representing shares of the Company out of a total ofshares, approved by a majority which is in excess of the legal limit (.....%), the reduction of the share capital by the amount of €6,536,856.30 through a reduction in the par value of each share by €0.10 and return of this amount to shareholders of the Company, and the modification of article 5 of the Articles of Association of the Company as follows:

a) Paragraph 1 of article 5 of the Articles of Association is amended as follows:

"1. *The share capital of the Company amounts fifty six million eight hundred seventy thousand six hundred forty nine euro and eighty one cents (€56,870,649.81), and is divided into sixty five million three hundred sixty eight thousand five hundred sixty three (65,368,563) common registered shares, with a par value of eighty seven cents (€0.87) each.*

The abovementioned share capital was covered as follows:"

b) At the end of article 5 of the Articles of Association, after sub-paragraph l) a new sub-paragraph m) is added as follows:

"q) *By decision of the General Meeting of shareholders on2011, the share capital of the Company was reduced by six million five hundred thirty six thousand eight hundred fifty six euro and thirty cents (€6,536,856.30), through a reduction in the par value of the share by ten cents (€0.10), from ninety seven cents (€0.97) to eighty seven cents (€0.87) each, and payment of an equal amount to shareholders."*

Furthermore, they 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 necessary permissions from the relevant authorities and in general act as necessary in order to pay the amount resulting from the share capital reduction to the shareholders of the Company.