



**“ATHENS EXCHANGE CLEARING HOUSE SOCIETE ANONYME”**

**General Electronic Commercial Registry no 6410501000  
(former Company Reg. no 58973/06/B/05/11)**

**CODIFIED ARTICLES OF ASSOCIATION**

**As approved by the General Meeting on 31.05.2021**

**CHAPTER A**

**CORPORATE NAME – SEAT – PURPOSE - DURATION**

**ARTICLE 1**

**Corporate name and trade name**

The name of the company is “ATHENS EXCHANGE CLEARING HOUSE SOCIETE ANONYME”, and the trade name is “ATHEXClear”.

In foreign language texts and in the relationships of the company abroad, the name will be rendered in a faithful translation.

**ARTICLE 2**

**Seat and branches**

The Company’s registered seat is the Municipality of Athens.

By decision of the Board of Directors of the Company, branches, agencies or offices of the Company may be established or closed in Greece or abroad.

The terms of operation, as well as the nature and scope of business of the Company's branches, agencies and offices are decided by the Board of Directors.

**ARTICLE 3**

**Object**

The object of the company is:

- 1.** The Operation of Clearing Systems and/or Central Counterparty Systems as well as of relevant mechanisms with similar characteristics and/or of those systems combined for the exercise, in Greece and/or abroad, of activities regarding finalizing or arrangement of the finalization of transactions on financial instruments and in general its functioning as a System Operator in 2 accordance with the provisions of articles 72 et s. of Law 3606/2007 (Gov. Gaz. A/195/17.8.2007) as from time to time in force.

2. The provision of services of any kind to any third party, in Greece or abroad, which are related to the clearing the operation of central counterparty for the finalization or the arrangement of the finalization of transactions in financial instruments and in general the due fulfilment of the rights and obligations arising from such transactions.
3. The provision of services for the preparation of settlement and of services relating to the management of risks arising from transactions in financial instruments and in general the provision of services aiming to the assurance of the fulfilment of obligations of any kind and of the exercise of rights of the persons who order the conclusion of transactions relating to financial instruments in Greece or abroad.
4. Any other activity provided or arising from legislation as from time to time in force regarding matters on which the company exercises its activities as well as any other activity relevant to the above.
5. For the accomplishment of the aforementioned objectives, the Company may exercise any relevant activity especially:
  - a) the clearing of transactions, on a multilateral or a bilateral basis and or as central counterparty, which take place in Greece or abroad,
  - b) the finalization or arrangement of finalization of transactions in financial instruments which take place in Greece or abroad and, in general, the assurance of the smooth fulfilment of the obligations and exercise of rights arising from the said transactions, including the provision of guarantees,
  - c) participation in systems and mechanisms of other Operators exercising clearing or settlement activities, finalization or arrangement of finalization of transactions in financial instruments, connecting with markets in financial instruments, settlement systems, central securities depositories, registries keeping securities or central banks, in Greece and or abroad, within the framework of its activities,
  - d) development, operation, support, administration, monitoring, and exploitation of systems and applications of all kinds within the framework of the exercise of its relevant activities.
  - e) the exercise of training activities in matters regarding the capital market concerning specifically the operation of the clearing or settlement systems under its administration as well as the services it provides, based in general on the applicable rules, regulations and technical procedures as from time to time in force and
  - f) the dissemination of information through the processing and publication of printed material and other media, including electronic, the exploitation of advertising space on the publications or in any other means of the company or third parties, the promotion of the company's products and activities in Greece and or abroad including advertising activity.

#### **ARTICLE 4**

##### **Duration**

The duration of the Company is set at fifty (50) years and commences as of the recording in the relevant Register of Societes Anonymes by the competent supervisory authority of the administrative decision to issue a license for the incorporation of the Company and the approval of its articles of association.



## CHAPTER B

### SHARE CAPITAL, SHARES AND SHAREHOLDERS

#### ARTICLE 5

##### Share Capital

The share capital of the Company amounts to twelve million nine hundred twenty thousand euros (€12,920,000.00) and is divided into eight million five hundred thousand (8,500,000) common registered shares, each with a par value of one euro fifty-two cents (€1.52) each.

The above share capital was formed as follows:

- a)** The initial share capital has been set to one hundred thousand euro (€120,000.00) divided into forty thousand (40,000) common registered shares, with nominal value of shares with par value of three euro (€3.00) each.
- b)** Through decision of the General Meeting of Shareholders of the Company of 21.6.2010 have been decided the absorption of the transactions' clearing activities of the societe anonyme "HELLENIC EXCHANGES S.A. HOLDING, CLEARING, SETTLEMENT & REGISTRATION", in accordance with the provisions of law 2166/1993, and the share capital increase by twenty five million three hundred eighty thousand euro (€25,380,000.00), through in kind contribution by the aforementioned contributing company which, in accordance with the book value of the latter's balance sheet of 31.3.2010 is the book value of the contributed transactions' clearing activity through the issue of eight million four hundred sixty thousand (8,460,000) new common registered shares with par value of three euro (€3.00) each.
- c)** The General Meeting on 31.05.2021 decided to reduce the share capital of the Company by twelve million five hundred eighty thousand euro (€12,580,000) by reducing the par value of each share by one euro forty-eight cents (€1,48), from three euro (€3.00) each, to one euro fifty-two cents (€1.52) each, and pay an equal amount to shareholders.

Following this the share capital of the Company amounts to €12,920,000 divided into 8,500,000 common registered shares, with a par value of €1.52 each.

#### ARTICLE 6

##### Shares

- 1.** The shares are registered and indivisible. Each share carries one vote.
- 2.** The Company may but is not obliged to issue temporary or definitive share certificates, which may represent one or more shares and are signed by the Chief Executive Officer. Other details pertaining to the issuance of share certificates are specified by decision of the Board of Directors.
- 3.** The Company is obliged to keep a shareholders' register in electronic form. This register lists all the shareholders, identified by their full name or corporate name and their address or registered seat, as well as the occupation and nationality of each shareholder. The number and class of shares held by each shareholder must also be recorded. The persons listed in this register are deemed to be shareholders of the Company.

#### ARTICLE 7

##### Consequences of share ownership

- 1.** Ownership of a share automatically entails acceptance by each shareholder of the Company's Articles of Association and the lawful decisions of its bodies. Shareholders or their universal and particular successors and the lenders of shares or holders of the Company's shares by any lawful reason, such as custodians, escrow agents, pledgees and other lenders cannot, under any circumstances, cause the attachment or seizure of the

corporate assets or books of the Company or of movable assets entrusted to it or seek the liquidation or distribution of corporate assets or become involved in the management of the Company by exercising rights that exceed those to which shareholders are entitled by virtue of these Articles of Association and legislation in force.

2. Shareholders have ownership rights on the assets of the Company in the event of liquidation and participation in its net profits in proportion to the shares they hold and they exercise such rights in the manner prescribed by law, these Articles of Association and the lawful decisions of the Company's bodies.
3. Shareholders shall be liable up to the face value of their shares and not beyond.

## **CHAPTER C**

### **MANAGEMENT OF THE COMPANY**

#### **ARTICLE 8**

##### **Composition – Term of Board of Directors**

1. The Company is managed by the Board of Directors. The Board of Directors comprises three (3) to nine (9) members.
2. The term of the Board of Directors is three years and may be extended until the first Annual General Meeting to convene after the expiry of its term.

#### **ARTICLE 9**

##### **Authority – Duties of the Board of Directors – Delegation of Board powers to consultants or third parties**

1. The Board of Directors, acting collectively, is responsible for the management and administration of corporate affairs. It decides in general on every matter concerning the Company and performs all acts except those for which the General Meeting of shareholders is authorized by law or the Articles of Association.
2. The Company is represented before third parties, as well as before any public, judicial or other authority by the Board of Directors.
3. The Board of Directors may assign in whole or in part, by virtue of its resolution, the exercise of its authorities or duties, except for those requiring collective action, as well as the management, administration or arrangement of the affairs or the representation of the Company to one or more of its members, to the managers or employees of the Company or to third parties (natural or legal persons), at the same time stipulating in its aforesaid resolution the matters in respect of which its authority is being transferred.
4. The aforesaid persons may, pursuant to the resolutions of the Board of Directors, further delegate the exercise of the authorities assigned to them, or a part thereof, to other members of the Boards of Directors or third parties.
5. The Board may also assign the exercise of its duties to one or more executive committees composed of persons with adequate training and experience.

#### **ARTICLE 10**

##### **Election – Replacement of Board members**

1. The members of the Board of Directors are elected by the General Meeting of shareholders, in accordance with the provisions of Law 4548/2018. The members of the Board of Directors can be shareholders or third parties and can be re-elected and freely removed.
2. If a member of the Board of Directors resigns, dies or forfeits his/her position for any reason, or is disqualified by resolution of the Board of Directors due to his/her unjustified absence from meetings for three

consecutive months, the Board of Directors may continue the management and representation of the Company without replacing missing members provided that the remaining members number at least five (5).

**3.** In the event that the number of members of the Board of Directors falls below five (5) and provided the remaining members number at least three (3), the Board of Directors shall be obliged to elect replacements for the remainder of the term of the members being replaced at least up to the number of five (5). The resolution on such election is subject to the disclosure formalities of article 13 of Law 4548/2018, as in force from time to time, and is announced by the Board of Directors at the next General Meeting, which can replace the elected members even if such item has not been included on the agenda. In every case, all acts of the members of the Board of Directors who have been elected in this manner shall be deemed valid even if members are replaced by the General Meeting.

#### **ARTICLE 11**

##### **Constitution of the Board of Directors**

By an absolute majority of members present or represented, the Board of Directors elects from among its members the Chairperson, the Vice Chairperson who replaces the Chairperson when the latter is absent or indisposed, while an absent or indisposed Vice Chairperson is replaced by another member of the Board of Directors appointed by the latter as well as on certain occasions by the Chief Executive Officer of the Company. Moreover, by an absolute majority of members present or represented, the Board of Directors appoints its Secretary, who does not have to be a member of the Board of Directors. These elections are always held at the first meeting of the Board of Directors after the General Meeting which decided the election of the new Board of Directors. The Chairperson, the Vice Chairperson and the Chief Executive Officer are always eligible for re-election.

#### **ARTICLE 12**

##### **Convocation of the Board of Directors**

- 1.** The Board of Directors is convened by the Chairperson or the acting Vice Chairperson and meets at the seat of the Company or by teleconference, in accordance with the applicable provisions of Law 4548/2018 as in force from time to time, whenever so required by Law, the Articles of Association or the needs of the Company.
- 2.** The Board of Directors may validly convene outside the Company's seat at another venue, either in Greece or abroad, provided all of its members are present or represented at this meeting and no member objects to the holding of the meeting and the taking of decisions.

#### **ARTICLE 13**

##### **Quorum – Majority – Representation of Board members – Minutes of the Board of Directors**

**1.** The Board of Directors has a quorum and validly convenes when at least one half plus one of its members are present or represented, although the number of members present must never be less than three (3). For the purpose of finding the quorum number, any fraction shall be disregarded.

When the Board of Directors meets via teleconference, the members participating in the teleconference are considered to be physically present.

**2.** The decisions of the Board of Directors are taken by an absolute majority of members present and represented unless otherwise provided by law or these Articles of Association.

**3.** A member of the Board of Directors may be represented at meetings only by another member of the Board of Directors, authorized by letter (including by e-mail) addressed to the Board of Directors.

4. The compilation and signing of minutes by all members of the Board of Directors or their representatives is equivalent to a decision of the Board of Directors, even if a meeting has not first taken place. This arrangement applies even if all members or their representatives agree that their majority decision be recorded in the minutes, without a meeting. The relevant minutes are signed by all members. The signatures of the members or their representatives may be replaced by an exchange of messages by electronic mail (e-mail) or other electronic means. The minutes drafted in accordance with the present are recorded in the book of minutes, in accordance with paragraph 5 of the present article.

5. The discussions and decisions of the Board of Directors shall be recorded in summary in a special book, which may also be kept electronically. At the request of a member of the Board of Directors, the Chairperson shall be obliged to record a precise summary of that member's opinion in the minutes. The aforesaid book shall also contain a list of those members of the Board of Directors who were present or represented at the meeting. The minutes of the Board of Directors are signed by the Chairperson or Vice Chairperson, the Chief Executive Officer and the Secretary of the Board of Directors. Copies or extracts of the minutes are issued by the Chairperson or his/her alternate or by a person appointed by the Board of Directors.

#### **ARTICLE 14**

##### **Remuneration of Board members**

1. Members of the Board of Directors may receive remuneration or other benefits, the amount of which is set by the General Meeting and, as the case may be, by the Company's remuneration policy.
2. Any other remuneration or benefit that is granted to a member of the Board of Directors shall burden the Company only if it is approved in a special resolution by the General Meeting of shareholders.
3. The provision of the preceding paragraph does not apply in cases of remuneration owed to Members of the Board of Directors for services which they provide to the Company based on a special employment relationship or mandate.

#### **ARTICLE 15**

##### **Prohibition of competition**

1. The members of the Board of Directors, the managers and the senior officers of the Company are prohibited from carrying out without the prior permission of the General Meeting for their own account or for third parties, either alone or in collaboration with third parties, acts that fall within all or some of the objectives pursued by the Company, or to perform work similar to those objectives or to participate as general partners in companies pursuing such objectives.
2. In the event of culpable breach of this prohibition, the Company shall be entitled to demand compensation, in accordance with article 98 of Law 4548/2018, and the liable party, if a member of the Board of Directors, shall forfeit the seat by resolution of the Board of Directors.

#### **CHAPTER D**

##### **GENERAL MEETING**

#### **ARTICLE 16**

##### **Powers of General Meeting**

The General Meeting is the supreme body of the Company and decides on all corporate matters and any issue covered by legislative provisions in force from time to time and the specific provisions of these Articles of Association. The lawful decisions of the General Meeting are also binding on absent and dissenting shareholders.

## **ARTICLE 17**

### **Convocation of General Meeting**

- 1.** The General Meeting of shareholders must convene at the seat of the Company or in another municipality within the prefecture of the seat or other municipality bordering the seat, at least once every fiscal year and within the time limit specified by law.
- 2.** The General Meeting may convene at another venue in Greece or abroad provided that shareholders having the right to vote and representing the total share capital are present or represented and no shareholder objects to the holding of the meeting and the taking of decisions.
- 3.** The Board of Directors may decide that the General Meeting not be held at some venue, in accordance with this article, but instead be convened entirely with the remote participation of shareholders by the electronic means provided in article 125 of Law 4548/2018. The General Meeting may also be held in the same way subject to the consent of all shareholders.
- 4.** The compilation and signing of minutes by all the shareholders or their representatives is equivalent to a decision of the General Meeting. This arrangement applies even if all the shareholders or their representatives agree that their majority decision be recorded in the minutes, without a meeting. The relevant minutes are signed by all shareholders, with reference to any dissenting votes. The signatures of the shareholders or their representatives may be replaced by an exchange of messages by electronic mail (e-mail) or other electronic means. The minutes drafted pursuant hereto are recorded in the book of minutes, in accordance with paragraph 2, article 20 hereof.

## **ARTICLE 18**

### **Participation in General Meeting - Representation**

- 1.** Shareholders participate in the General Meeting in person or via their authorized representative, provided they have adhered to the procedure as stated in the General Meeting invitation.
- 2.** The appointment and revocation or replacement of a shareholder's representative or proxy is carried out in writing or by electronic means and communicated to the Company in the same manner, at least forty-eight (48) hours prior to the date set for the convening of the General Meeting. The appointment and revocation or replacement of a representative or proxy may be communicated by electronic mail (e-mail) to the electronic address indicated in the Invitation to the General Meeting subject to the provisions of Law 4548/2018. Shareholders who have not complied with the abovementioned deadline may still participate in the General Meeting unless the General Meeting refuses such participation for an important reason that justifies its refusal.
- 3.** The General Meeting may also be held via teleconference, subject to the requirements of applicable legislation.
- 4.** Remote participation in voting is also possible during the General Meeting, subject to relevant legislative provisions, provided the shareholders have been informed in advance about the items on the agenda and the corresponding voting ballots. The items and voting ballots can also be made available and completed electronically via the internet. Shareholders voting in this manner are calculated in the formation of the quorum and majority, provided the ballots have been received by the Company at least two (2) full days prior to the date of the General Meeting.
- 5.** Failure to adhere to the formalities of this article deprives the shareholder of the right to participate in the General Meeting, unless the General Meeting has a quorum and permits such participation.



## **ARTICLE 19**

### **Chairperson – Secretary of General Meeting**

The Chairperson of the Board of Directors or, in the case of such person's absence or indisposition, his/her alternate, presides temporarily over the General Meeting, electing one or two secretaries from among the shareholders who are present and/or non-shareholders until the list of those entitled to participate in the Meeting is certified and the regular presiding committee of the General Meeting is elected. This committee is composed of the Chairperson and one or two Secretaries who also act as tellers. The Chairperson ensures that the General Meeting is lawfully convened, that those present are identified and legally authorized, and that the minutes are accurate. The Chairperson also directs the discussion, puts the items to a vote and announces the result of the latter.

## **ARTICLE 20**

### **Agenda – General Meeting minutes**

1. Without prejudice to paragraph 3, article 10 of these Articles of Association, the discussions and resolutions of the General Meeting, ordinary or extraordinary, are confined to the items listed on the agenda.
2. A summary of the discussions and resolutions of the General Meeting is recorded in a special book and signed by the Chairperson and the Secretary or Secretaries.
3. Copies and extracts of the General Meeting minutes are certified by the Chairperson of the Board of Directors or his/her alternate.

## **CHAPTER E**

### **ANNUAL FINANCIAL STATEMENTS AND DISTRIBUTION OF PROFIT**

## **ARTICLE 21**

### **Duration of fiscal year**

The Company's fiscal year has a twelve-month duration, beginning 1 January and ending 31 December each year.

## **ARTICLE 22**

### **Distribution of profit**

1. With regard to the distribution of Company profits, interim dividends and the later distribution of profits and optional reserves, articles 158-163 of Law 4548/2018 shall apply, as in force from time to time.
2. In particular, the Company's net profits, if and to the extent they can be distributed, pursuant to article 159 of Law 4548/2018, are distributed by decision of the General Meeting in the following order:
  - a) any credit amounts in the profit and loss statement which are not realized gains are subtracted;
  - b) the withholding for the formation of a legal reserve, in accordance with Law 4548/2018, is subtracted;
  - c) the amount required to pay the minimum dividend, as defined in article 161 of Law 4548/2018, is withheld;
  - d) the remaining net profits, as well as any other profits that may arise and be distributed, in accordance with article 159 of Law 4548/2018, are distributed by resolutions of the General Meeting, either to pay dividends, or as remuneration to members of the Board of Directors, or as supplementary remuneration of managers or other employees of the Company.
3. By decision of the Board of Directors, taken within the fiscal year, it is possible to distribute interim dividends subject to the following requirements:



- a) financial statements are drawn up which evidence the availability of the amounts required for this purpose;
  - b) the above-mentioned financial statements are submitted in accordance with the relevant disclosure formalities two (2) months before the distribution;
  - c) the amount to be distributed cannot exceed the amount of profit arising on the basis of paragraph 2, article 159, Law 4548/2018.
- 4.** The distribution of profits and optional reserves during the current fiscal year is also possible by resolution of the General Meeting or the Board of Directors, subject to disclosure in accordance with article 162 of Law 4548/2018.

### **ARTICLE 23**

#### **Payment of dividends**

The payment of dividends begins as of the date set by the Annual General Meeting or under authorization by the Board of Directors following approval of the annual financial statements and within a deadline of two (2) months. Payment is made at the seat of the Company. Any person who does not request the payment of dividends within the prescribed time limit shall not be entitled to interest. Dividends not claimed within five years after becoming payable are forfeited.

### **CHAPTER F**

#### **OTHER PROVISIONS**

### **ARTICLE 24**

- 1.** The entire new text of the Articles of Association as they stand after any amendment thereto may be drawn up under the responsibility of the Board of Directors, without a resolution of the General Meeting and approval from the competent Authority. The new text of the Articles of Association must be signed by the Chairperson of the Board of Directors or his/her alternate.
- 2.** With regard to any matter not provided for in these Articles of Association, the relevant provisions of Law 4548/2018, as in force from time to time, shall be applicable.
- 3.** Any references in these Articles of Association to provisions of Law 4548/2018 or to other laws that may cease being in effect during the life of the Company, will be considered and have effect as references to the provisions that replace them.