



HELLENIC REPUBLIC  
CAPITAL MARKET COMMISSION

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Athens, 17 March 2022

**ANNOUNCEMENT – NOTICE OF CLARIFICATION**

**As regards issues relating to trading during the closed period and to trading in own shares, the following is pointed out:**

- 1. Notice regarding the prohibition of trading by persons holding managerial positions in listed companies during the one month period before the announcement of financial reports (annual and semi-annual), in accordance with the provisions of article 19 par. 11 and 12 of Regulation (EU) 596/2014 and Delegated Regulation (EU) 2016/522.**

On the occasion of the publication of the annual financial reports, the Hellenic Capital Market Commission points out that in accordance with the provisions of article 19(11) of Regulation (EU) 596/2014:

*A person discharging managerial responsibilities in an issuer is not allowed to carry out any transactions on its own account or for the account of a third party, directly or indirectly, relating to the shares or debt instruments of the issuer or to derivatives or other financial instruments linked to them during a closed period of 30 calendar days before the announcement of an interim financial report or a year-end report which the issuer is obliged to make public.*

In accordance with the provisions of paragraph 12 of article 19 of Regulation (EU) 596/2014:

*An issuer may allow a person discharging managerial responsibilities in this issuer to trade on its own account or on the account of a third party during a closed period either due to exceptional circumstances, such as severe financial difficulty, which require the immediate sale of shares, or due to the characteristics of the trading involved for transactions made under, or related to, an employee share or saving scheme, qualification or entitlement of shares, or transactions where the beneficial interest in the relevant security does not change.*

It is pointed out that in order for an issuer to permit trading in accordance with the above, it must comply with the procedures described in articles 7, 8 and 9 of Delegated Regulation (EU) 2016/522.

**2. Notice regarding the trading in own shares in buy-back programmes during the one month closed period before the announcement of the financial reports (annual and semi-annual), in accordance with the provisions of article 5(1) of Regulation (EU) No 596/2014 and Delegated Regulation (EU) 2016/1052.**

It is pointed out that, in accordance with point (b) of Article 4(1) of Delegated Regulation (EU) 2016/1052, in order to benefit from the exemption laid down in Article 5(1) of Regulation (EU) No 596/2014, the issuer is not allowed to carry out transactions during the closed period referred to in article 19(11) of Regulation (EU) No 596/2014. The restriction of previous paragraph does not apply to the cases described in paragraphs 2 and 4 of article 4 of Regulation (EU) 2016/1052.

**3. Notice regarding the own shares and the calculation of the thresholds of article 7, paragraph 1 of Greek law 3461/2006.**

It is noted that with regard to article 7, paragraph 1 of Greek law 3461/2006 as in force, on mandatory public offer, when calculating abovementioned thresholds, the company's own shares shall not be taken into account but deducted from the total number of shares with voting rights.