

No.F09222/806

HELLENIC REPUBLIC
HELLENIC CAPITAL MARKET COMMISSION
LEGAL ENTITY IN PUBLIC LAW

DECISION

3/452/1 Nov 2007

of the Board of Directors

Re: Assessment of shareholders with qualifying holdings

THE BOARD OF DIRECTORS OF
THE HELLENIC CAPITAL MARKET COMMISSION

Having regard to:

1. Article 16, paragraph 7, of Law 3606/2007 about markets for financial instruments and other provisions (Government Gazette-GG A/195/2007);
2. The last sentence of paragraph 6 of article 6 of Law 3283/2004 on mutual fund management companies, undertakings for the collective investment in transferable securities, mutual funds and other provisions (GG A/210/2 Nov 2004);
3. Article 10 of Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments amending Council Directives 85/611/EEC and 93/6/EEC and Directive 2000/12/EC of the European Parliament and of the Council and repealing Council Directive 93/22/EEC (L 145/1/30 April 2004);
4. Article 90 of presidential decree 63/2005 on the codification of legislation on Government and governmental bodies (GG A/98/2005).

HAS UNANIMOUSLY DECIDED

Article 1

Subject-matter and scope

1. The purpose of this decision is to transpose articles 10a and 10b of Directive 2004/39/EC of the European Parliament and of the Council of 21

April 2004 on markets in financial instruments amending Council Directives 85/611/EEC and 93/6/EEC and Directive 2000/12/EC of the European Parliament and of the Council and repealing Council Directive 93/22/EEC, as added by Article 3 of Directive 2007/44/EC of the European Parliament and of the Council of 5 September 2007 amending Council Directive 92/49/EEC and Directives 2002/83/EC, 2004/39/EC, 2005/68/EC and 2006/48/EC as regards procedural rules and evaluation criteria for the prudential assessment of acquisitions and increase of holdings in the financial sector.

2. This decision shall apply to investment firms (AEPEYs) operating pursuant to article 9 of Law 3606/2007, to investment intermediaries (AEEDs) operating pursuant to article 36 of Law 3606/2007 and to mutual fund management companies (AEDAKs) operating pursuant to article 4, paragraph 2, of Law 3283/2004 (collectively, “the Company”).

Article 2

Period of assessment

1. The Capital Market Commission shall, promptly and in any event within two working days following receipt of the notification required under paragraph 3 of article 16 of Law 3606/2007, as well as following the possible subsequent receipt of the information referred to in paragraph 2, acknowledge receipt thereof in writing to the proposed acquirer.

2. The Capital Market Commission shall have a maximum of sixty working days as from the date of the written acknowledgement of receipt of the notification and all documents listed in the Annex (hereinafter referred to as the assessment period), to carry out the assessment.

3. The Capital Market Commission shall inform the proposed acquirer of the date of the expiry of the assessment period at the time of acknowledging receipt.

4. If the Capital Market Commission, upon completion of the assessment, decides to oppose the proposed acquisition, it shall, within two working days, and not exceeding the assessment period, inform the

proposed acquirer in writing and provide the reasons for that decision. An appropriate statement of the reasons for the decision may be made accessible to the public at the request of the proposed acquirer.

5. If the Capital Market Commission does not oppose the proposed acquisition within the assessment period in writing, it shall be deemed to be approved.

6. The Capital Market Commission may fix a maximum period for concluding the proposed acquisition and extend it where appropriate.

Article 3

Interruption of the assessment period

1. The Capital Market Commission may, during the assessment period, if necessary, and no later than on the 50th working day of the assessment period, request any further information that is necessary to complete the assessment. Such request shall be made in writing and shall specify the additional information needed.

2. For the period between the date of request for information by the competent authorities and the receipt of a response thereto by the proposed acquirer, the assessment period shall be interrupted. The interruption shall not exceed 20 working days or 30 working days if the proposed acquirer is:

- (a) situated or regulated outside the Community; or
- (b) a natural or legal person not subject to supervision under Directive 2004/39/EC or Directives 85/611/EEC, 92/49/EEC, 2002/83/EC, 2005/68/EC or 2006/48/EC.

3. Any further requests by the Capital Market Commission for completion or clarification of the information shall not result in an interruption of the assessment period.

Article 4

Assessment

1. In assessing the notification provided for in article 16, paragraph 3, of Law 3606/2007 and the information referred to in article 3, paragraph 1, the Capital Market Commission shall, in order to ensure the sound and

prudent management of the investment firm in which an acquisition is proposed, and having regard to the likely influence of the proposed acquirer on the investment firm, appraise the suitability of the proposed acquirer and the financial soundness of the proposed acquisition against all of the following criteria:

- (a) the reputation of the proposed acquirer;
- (b) the reputation and experience of any person who will direct the business of the investment firm as a result of the proposed acquisition;
- (c) the financial soundness of the proposed acquirer, in particular in relation to the type of business pursued and envisaged in the investment firm in which the acquisition is proposed;
- (d) whether the investment firm will be able to comply and continue to comply with the prudential requirements based on La2 3606/2007 and, where applicable, other regulatory provisions, including Laws 3445/2006 and 3601/2007, in particular, whether the group of which it will become a part has a structure that makes it possible to exercise effective supervision, effectively exchange information among the competent authorities and determine the allocation of responsibilities among the competent authorities;
- (e) whether there are reasonable grounds to suspect that, in connection with the proposed acquisition, money laundering or terrorist financing within the meaning of Article 1 of Directive 2005/60/EC is being or has been committed or attempted, or that the proposed acquisition could increase the risk thereof.

2. The Capital Market Commission may oppose the proposed acquisition only if there are reasonable grounds for doing so on the basis of the criteria set out in paragraph 1 or if the information provided by the proposed acquirer is incomplete.

Article 4 5

More than one proposal

Notwithstanding paragraphs 1 to 3 of article 2, the provisions of this decision shall also apply where two or more proposals are made to acquire or increase qualifying holdings in the same Company.

Article 6

Entry into force

1. This decision shall enter into force on publication in the Government Gazette.
2. No expenditure is incurred by the State Budget due to the provisions hereof.
3. The present shall be published in the Government Gazette.

The Secretary

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|---------------------|------------------------|----------------------------|
| The President | The 1st Vice-President | The 2nd Vice-President |
| Alexios A. Pilavios | Giangos Haralambous | Anastasios Th. Gavriilidis |

The Members

True copy

Signature

Seraphim Varvaris

Administrative & Financial Services Director

Seal: Hellenic Republic, Hellenic Capital Market Commission, Legal Entity
in Public Law

ANNEX

**INFORMATION SUBMITTED BEFORE ACQUIRING,
INCREASING OR SELLING QUALIFYING HOLDINGS**

1. A letter by the shareholder (natural or legal person) who transfers shares so that his holding falls below 20%, 1/3 or 50%, which shall state the number of shares to be transferred, the percentage of share capital to which they correspond and the (natural or legal) person who will acquire them.
2. A letter by the (natural or legal) person who will acquire the shares, so that his holding reaches or exceeds 20%, 1/3 or 50% (hereinafter referred to as the “acquirer”), which shall state the number of shares to be acquired, the percentage of share capital to which they correspond and the (natural or legal) person who will transfer them.
3. Curriculum Vitae (if the acquirer is a natural person).
4. Questionnaire (if the acquirer is a legal person).
5. Authorisation to the Capital Market Commission to apply for a copy of the criminal record (if the acquirer is a natural person).
6. Authorisation to the Capital Market Commission to apply for a certificate of non-bankruptcy (if the acquirer is a legal person).
7. A certificate of the relevant tax office or any other document necessary to prove the financial robustness of the natural person who intends to acquire a qualifying holding.
8. A copy of the statutes of the legal person that intends to acquire a qualifying holding.
9. The latest audited financial statements of the legal person that intends to acquire or increase a qualifying holding.
10. Authorisation to the Capital Market Commission to apply for a certificate of non-bankruptcy (if the acquirer is a legal person).
11. Particulars of the shareholders of the legal person that intends to acquire or increase a qualifying holding.
12. Curriculum Vitae of the members of the Board of Directors and

other managers of the legal person that intends to acquire or increase a qualifying holding.

13. A statutory statement relating to the accuracy of submitted information.
14. A certificate of deposit of the prescribed Capital Market Commission fee for the examination of the request and the fitness test for each new shareholder.

Athens, March 2009

True translation from Greek

The translator Eleni Dimitriou