

LAW 3461/2006
Articles 1-29

Transposition of the Directive 2004/25/EC on takeover bids to the National
Legislation.

(Government Gazette A' 106/30-5-2006)

The present English translation is an unofficial translation and is for informational purposes. The official Greek language version, published on the Government Gazette A' 106/30.05.2006, is the only official version of this text.

THE PRESIDENT
OF THE HELLENIC REPUBLIC

We issue the following Law enacted by the Greek Parliament:

Article 1
Scope

The Law aims at the adjustment of the current legislation to the provisions of the Directive 2004/25/EC of the European Parliament and of the Council of April 21st, 2004 on takeover bids.

Article 2
Definitions

For the purposes of implementation of the Law, the following definitions shall apply:

- a) "Takeover bid" or "bid": shall mean a public offer made to the holders of the securities of a company to acquire all or some of those securities. A takeover bid may be either voluntary according to article 6 or mandatory according to article 7.
- b) "Offeree company": shall mean a company, the securities of which are the subject of the bid.
- c) "Offeror": shall mean any natural person or legal entity governed by public or private law, making a bid.
- d) "Persons to whom the bid is addressed": shall mean all persons to whom the takeover bid is addressed.
- e) "Persons acting in concert": shall mean the natural persons or legal entities that cooperate with the offeror or the offeree company on the basis of an agreement, either express or tacit, either oral or written, aimed either at acquiring control of the offeree company or at frustrating the successful outcome of a bid. Persons controlled/controlled undertakings by another natural person or legal entity in the meaning of article 8 of presidential decree 51/1992 shall be deemed to be persons acting in concert with that person and with each other.

- f) “Liable person”: shall mean the natural person or legal entity expected to make a mandatory takeover bid according to article 7 of the Law.
- g) “Securities”: shall mean securities admitted to trading on a regulated market operating in Greece, carrying voting rights in a company and being the object of the takeover bid.
- h) “Regulated market”: shall mean any market within the meaning of article 2, paragraph 14 of Law 2396/1996.
- i) “Daily Official List Announcements”: shall mean the daily official announcements of the Athens Stock Exchange or any relevant bulletin of a regulated market operating in Greece where the securities are admitted to trading
- j) “Average securities value”: shall mean the value deriving from the fraction having as a numerator the sum of the products, on a daily basis, of the Stock Exchange closing prices multiplied by the volume of transactions on a security constituting the subject of a mandatory takeover bid, for every day during a specific time-period, and as a denominator the sum of daily transactions volume for every day of that period as appears in the Daily Official List Announcement.

Article 3

Scope

1. This Law’s provisions apply to takeover bids made for the acquisition of securities issued by a company which has its registered office in Greece and which has admitted all or part of its securities to trading on a regulated market operating in Greece the day that the decision to make a bid was made public according to article 10.
2. The provisions of this Law do not apply in case that:
 - a) The takeover bid concerns the acquisition of securities issued by companies, the object of which is the collective investment of capital provided by the public, which operate on the principle of risk-spreading and the units of which, upon their holder’s request, may be repurchased or redeemed, directly or indirectly, out of the assets of those companies. Actions taken by such companies to ensure that the Stock Exchange values of their units do not vary significantly from their net asset value shall be regarded as equivalent to such repurchase or redemption.
 - b) The takeover bid concerns the acquisition of securities issued by the Bank of Greece.

Article 4

Competent Supervisory Authority

1. The Capital Market Commission is the competent authority to supervise the compliance to this Law’s provisions and the application of the procedure of the bid in general.
2. If the offeree company has not its registered office in Greece, the Capital Market Commission is competent to supervise the bid according to the provisions of this Law, provided that one of the following requirements applies:
 - a) The offeree company’s securities are admitted to trading only on a regulated market in Greece.

- b) The offeree company's securities were first admitted to trading on a regulated market in Greece and later on a regulated market of another member-state, other than the one in which the offeree company has its registered office.
- c) The offeree company's securities were admitted simultaneously on a regulated market in Greece and on a regulated market of another member-state other than the one in which the offeree company has its registered office and the offeree company has appointed the Capital Market Commission as the competent authority to supervise the bid by notifying it on the first day of trading following the disclosure of the decision to make a bid. The offeree company discloses, according to article 16, and without any delay the above-mentioned decision.
- d) The offeree company's securities were admitted for trading on a regulated market in Greece and on a regulated market of another member-state, other than the one in which the offeree company has its registered office, by the date this Law came into force and the supervising authorities of the relevant member-states have designated the Capital Market Commission as the authority competent to supervise the bid within four weeks following the date that this Law came into force or, otherwise, if the offeree company has designated the Capital Market Commission as the authority competent, on the first day of trading following this four-week period. The offeree company makes public, according to article 16 and without any delay the decisions referred to above.

3. In the cases referred in paragraph 2, any matters relating to the consideration offered in a bid, particularly the price, and any matters relating to procedure of the bid, particularly the information on the offeror's decision to make a bid, the content of the offer document and the disclosure of the bid, shall be regulated according to this Law's provisions, provided that the Capital Market Commission is designated as the competent authority for the supervision bid. Regarding matters relating to the information to be provided to the employees of the offeree company, concerning the Company Law, the percentage of voting rights which confers control of a company and any derogation from the obligation to launch a bid, as well as the conditions under which the board of the offeree company may undertake any action which might result in the frustration of the bid, the applicable rules and the competent authority shall be those of the member-state in which the offeree company has its registered office.

4. The Capital Market Commission cooperates with all other member-states supervisory authorities and exchanges information wherever necessary for the implementation of this Law, particularly in cases of paragraph 2 (b), (c) and (d). This cooperation shall include the ability to serve the legal documents necessary to enforce measures taken by the competent authorities regarding to the bids, as well as any other assistance that may be reasonably requested by the competent supervisory authorities for the purposes of investigating any actual or alleged breaches of the rules of the bid.

Article 5

General Principles

The purpose of all principles concerning the bid is to ensure the following:

- (a) All holders of the securities of the offeree company of the same class must be afforded equivalent treatment; moreover, if a person acquires, directly or indirectly, control of a company, the other holders of securities must be protected.
- (b) The holders of the securities of an offeree company must have sufficient time and information to enable them to reach a properly informed decision on the bid.
- (c) The board of an offeree company must act in the interests of the company as a whole and must not deny the holders of securities the opportunity to decide on the merits of the bid.
- (d) False markets must not be created in the securities of the offeree company, of the offeror company or of any other company concerned by the bid in such a way that the rise or fall of prices of the securities becomes artificial and the normal functioning of the markets is distorted.
- (e) An offeror must announce a bid only after ensuring that he/she can fulfill in full any cash consideration, if such is offered, and after taking all reasonable measures to secure the implementation of any other type of consideration.
- (f) An offeree company must not be hindered in the conduct of its affairs for longer than is reasonable by a bid for its securities.

Article 6 Voluntary Bid

1. When a person launches a voluntary bid for the acquisition of securities of a company, he/she is obliged to acquire the total of the securities offered unless he/she has previously defined a maximum number of securities that he/she has undertaken to accept. The offeror can also define a minimum number of securities which shall be offered to him/her in order to consider the bid valid.
2. A voluntary bid for the acquisition of securities which are admitted for trading on a regulated market in Greece and which do not incorporate any voting rights, is allowed. In that case this Law's provisions apply respectively.

Article 7 Mandatory Bid

1. Where a natural person or a legal entity, as a result of his/her acquisition in any way, directly or indirectly, on his/her own or in cooperation with other persons acting on his/her behalf or in concert with him/her, holds securities of a company and due to the said acquisition the percentage of voting rights which that person possesses, directly or indirectly, on his/her behalf or with any other person acting on his account or in concert with him, exceeds the threshold of one third (1/3) of the total voting rights of the offeree company, is obliged to launch a mandatory bid, within a 20-day time period from the acquisition, for the total securities of the offeree company by paying an equitable and fair consideration, pursuant to article 9. The same obligation arises for each person holding over one-third (1/3) without exceeding one-second (1/2) of total voting rights of the offeree company, acquired within twelve months, directly or indirectly, on his/her own or in cooperation with other persons acting on his/her account or in concert with him/her, acquires securities of the offeree company representing over three percent (3%) of total voting rights of the offeree company. The obligation of the previous paragraph is not applicable in case that the offeror has already launched a mandatory bid.

2. As voting rights acquired or possessed by the liable person or the persons acting on his/her account or in concert with him/her are also considered the voting rights acquired or possessed following to a contract, pledge, tenancy of securities, custodian or management of securities provided that those voting rights can be exercised at their holder's discretion.

3. In order to calculate the thresholds of paragraph 1, the total voting rights, the exercise of which is not forbidden by article 16 of Codified Law 2190/1920 or by any other provisions of the relevant legislation, must be taken into consideration.

Article 8 **Exemption from Mandatory Bid**

The obligation of article 7, paragraph 1 is not applicable provided that:

- a) A third person holds a percentage of voting rights greater than the percentage hold by the person of article 7, paragraph 1,
- b) Section (b) has been amended by article 30, paragraph 1 of Law 3556/2007, as follows:

The offeree company's securities have been acquired following a voluntary bid addressed according to this Law's provisions to all the holders of securities for all their holdings, provided that the consideration of the bid is equitable and reasonable according to article 9, paragraph 4,

- c) The acquisition of securities is a result of transfer because of parental granting or inheritance,

d) The person of article 7, paragraph 1 section (a), has acquired a percentage of voting rights which does not exceed the limit of three percent (3%) of the overall voting rights and (in written word) assumes the obligation: (aa) to dispose the necessary number of securities in order to descend the limit in no longer than a six month period following the acquisition, and (bb) not to exercise within that period any voting rights of that percentage. The assumption of this obligation shall be made public according to article 16, paragraph 1 and shall be communicated to the Capital Market Commission,

e) The securities have been acquired by the person of article 7, paragraph 1 during the exercise of his/her preferential right in a capital increase, as a shareholder, provided that the exercise of this preferential right is not accompanied by the abolition of the others shareholders' preferential rights. The same goes in case that the shareholder declares, during the exercise of his/her preferential right, that, apart from the securities assigned to him/her, he/she wishes to acquire additional undistributed securities, provided that the issuer's board distributes proportionately the undistributed securities according to all shareholders' statements,

f) The acquisition of securities is a result of merging companies which are related between them according to article 42 (e), paragraph 5 section (a) or in article 96, paragraph 1 of Codified Law 2190/1920,

g) The procedure of privatization of the offeree company is in progress,

h) The acquisition of securities consists part of the re-organization procedure of the company according to articles 44 e.g. of Law 1892/1990.

Article 9 Consideration

1. By way of consideration the offeror may offer titles which represent securities admitted or not to trading on a regulated market, or cash or a combination of both. In case of a mandatory bid, the offeror shall offer to the shareholders who will accept the bid a cash consideration at least as an alternative.
2. In case that the offeror or a person acting on his/her account or in concert with him/her, over a time period beginning at the time the decision to make a bid was made public and ending when the offer closes for acceptance, has acquired securities of the offeree company, which are the subject of the bid, at a price higher than the offer price, the offeror shall increase the his/her offer so that it is no less than the highest price paid by him/her or by the persons acting on his/her account or in concert with him/her during the same time period for the securities so acquired.
3. In case of a cash consideration, the offeror produces a certificate provided by a credit institution established in Greece or in another member-state, which ensures that, assuming all the shareholders of the offeree company were to accept the offer, the offeror has the means to pay in full. In case of a consideration offered in securities, the offeror produces a certificate provided by a company of investment services or by a credit institution established in Greece or in another member state, certifying that the offeror possesses the securities offered as a consideration or, as the case may be, that he/she has assumed any necessary measure in order to make the consideration payment.
4. In case of submission of a mandatory bid, an equitable and fair consideration, in accordance with article 7, paragraph 1, is a cash consideration per share which cannot be inferior to:
 - a) The average market value of the securities to which the bid is addressed over a six (6)-month period preceding the date when the offeror had an obligation to make the bid, neither
 - b) The highest price in which the liable person (the offeror) or the persons acting on his/her account or in concert with him/her, over a twelve (12)-month period preceding the date when the offeror had an obligation to launch a bid, have purchased securities, to which the bid is addressed/ or of the offeree company.

Article 10 Disclosure of the bid and notification of the Capital Market Commission

1. Each person who has decided to launch a bid according to article 6 or who is required to submit a bid according to article 7, before proceeding to any relevant public announcement, shall inform of the bid in written the Capital Market Commission and the board of the offeree company. This communication is being made right afterwards the decision to launch a bid was made or, in case of a mandatory bid, within the deadline foreseen in article 7, paragraph 1. At the same time the offeror shall submit to the Capital Market Commission and to the board of the offeree company a draft of the offer document.
2. The offeror announces the bid according to article 16 paragraph 1, the next working day following the last paragraph's communication and in any case before the

beginning of trading of the securities. The announcement shall contain at least the following information:

- a) The corporate name and the registered office of the offeree company.
- b) The name and address of the offeror or, in case of a legal entity, the corporate name, the legal status, the registered office and its address.
- c) The corporate name and address of the offeror's consultant according to article 12.
- d) The securities or the class of securities for which the bid is made.
- e) The maximum number/percentage of securities which the offeror undertakes to acquire or is obliged to acquire, their percentage/ proportion to the total share capital of the offeree company as well as to the total of securities of the same class.
- f) The consideration offered for each security.
- g) The minimum number of securities which should be admitted in case of a voluntary bid in order to consider the bid valid.
- h) The number of securities of the offeree company which the offeror possesses directly or indirectly according to the provisions of article 7, paragraphs 1 and 2.
- i) Any intention of the offeror to acquire, during the time period between the disclosure of the bid and the date of expiration of the time allowed for acceptance of the bid, additional securities of the offeree company apart from those offered to him in the process of the public bid.

3. The boards of the offeree company and of the offeror shall inform for the submission of the bid the representatives of their employees, or, in case they do not exist, directly the employees without any delay.

Article 11 Information Bulletin

1. The offeror publishes, according to article 16, paragraph 3, the offer document, containing at least the information necessary to enable the shareholders of the offeree company's securities, who will accept the bid, to reach a properly informed decision on the bid. The offer document shall state at least the following evidence and information:

- (a) The terms of the bid,
- (b) The corporate name and the registered office of the offeree company,
- (c) The name and address of the offeror, or, in case of a legal entity, the corporate name, the legal status/ type, the registered office and its address.
- (d) Information on the offeror's consultant according to article 12, including its corporate name, its registered office and its address
- (e) Information on every person responsible for the redaction of the offer document, including their identity/name and their relation with the offeror, as well as their affirmation that the offer document is complete and all evidence included is real with no omissions which could change the content/scope and the substance of the bid,
- (f) The securities or, where appropriate, the class or classes of securities for which the bid is made,
- (g) The maximum quantity of securities which the offeror undertakes or is obliged to acquire, their percentage of the total capital of the offeree company as well as of the total quantity of securities of the same class,
- (h) The minimum quantity of securities which in case of a voluntary bid should be accepted in order that the bid is valid,

- (i) The securities or the class of securities of the offeree company already which the offeror or other persons acting on his behalf or in concert with him already possess, directly or indirectly,
- (j) The offeror's potential intention to acquire, during the time period between the disclosure of the bid and the date of expiration of the time allowed for acceptance of the, additional securities of the offeree company apart from those offered during/in the process of the bid,
- (k) The compensation offered for each security or class of securities, the way in which that consideration is to be paid and in case of a mandatory bid the method employed in determining it,
- (l) In case the consideration offered by the offeror consists of securities, full details of them, with an explicit description of the rights provided, and of their issuer should be declared,
- (m) Any terms of process of the bid imposed by the Capital Market Commission,
- (n) The date of commencement and expiration of time allowed for the acceptance bid,
- (o) All action that should be assumed by the shareholders of the offeree company who wish to accept the bid in order to declare that they accept it, the procedure that should be kept to fulfill the obligations assumed according to that declaration or to revoke that declaration and the procedure in which the provision and the consideration will be given,
- (p) The offeror's intentions/ plans with regard to/concerning the continuation of the business activities of the offeree company and of the offeror's company, with regard to/concerning the maintenance of jobs of their employees and managers, including any material change in the conditions of employment, and in particular of the offeror's strategic plans for the two companies and the likely repercussions on employment and the locations of places of business of the offeree company and of all related companies according to article 42e, paragraph 5 of Codified Law 2190/1920,
- (q) The special agreements concerning the public bid or the exercise of voting rights deriving from the offeree company's securities, owned, directly or indirectly, by the offeror or other persons acting on his/her behalf or in concert with him/her,
- (r) All the conditions to which the bid is subject, according to article 22,
- (s) All transactions concerning securities of the offeree company, carried out in or out of the Stock Exchange, performed directly or indirectly by the offeror or by other persons acting on his/her behalf or in concert with him/her within a twelve (12) month period before the publication of the bid, mentioning specifically the kind of transaction, the volume, the value and the date of each transaction,
- (t) Information concerning the financing of the bid
- (u) The identity of persons acting on behalf of the offeror or in concert with him/her or with the offeree company, and, in case of a legal entity, the legal status, the corporate name, its registered office and its relation with the offeror and the offeree company,
- (v) Details on the structure of the offeror's capital and of securities of other companies owned by the offeror, within the meaning of article 42e, paragraph 5 of Law 2190/1920,
- (w) The national legislation which govern the contracts concluded between the offeror and the shareholders of the offeree company's securities, as well as the competent courts,
- (x) The compensation offered for the rights which might be removed as a result of the rule of the breakthrough according to article 17 with an explicit reference to the way in which that compensation is to be paid and the method employed in determining it,

2. Where the consideration offered by the offeror consists of securities entered for trading in a regulated market, the offer document shall state the (location of) the place where the most recent prospectus concerning those securities and the relevant financial reports published by the issuer of those securities, pursuant to the current disclosure obligations are kept, as well as the location where important events published by this issuer are registered,
3. When the consideration of the bid includes securities which are not entered for trading in a regulated market, then the offer document contains information for those securities relevant to those included in the prospectus published according to Law 3401/2005, allowing to the shareholders of the offeree company's securities, who wish to accept the offer, to reach an opinion as regards to the property, the financial status, the financial reports and the perspectives of the issuer of these securities.
4. The offer document is subject to the approval of the Capital Market Commission provided its content is consistent with the Law, in a ten (10) working day deadline from the date of submission of a complete draft of the document by the offeror, or in a twenty (20) working days deadline, in case of paragraph 3.
5. The Capital Market Commission may, in its justified decision, allow the offeror not to include in the offer document any information included in paragraphs 1 to 3, if this information is not available by that time or cannot be obtained without an excessive cost, provided that this information is not necessary for the protection of shareholders or of the employees of the offeree company.
6. The Capital Market Commission may ask the offeror to include in the offer document any additional information provided that they are considered necessary to enable the shareholders of the offeree company's securities to be adequately informed.
7. The Capital Market Commission may require from the offeror amending or adjusting the submitted for approval offer document provided that it considers it necessary for the proper information and the safeguard of the interests of the investment public or the smooth operation of the market. The offeror has to comply with the Capital Market Commission's suggestions, notifying this fact to offer document.
8. The offeror submits/communicates the offer document to the offeree company simultaneously with its publication.
9. After the publication of the offer document, the board of directors of the offeree company and of the offeror communicate it, respectively, to the representatives of their employees, or, if there are not such representatives, to the employees themselves.
10. The offer document approved by the competent supervising authority of another member-state and concerning securities admitted to trading in a regulated market operating in Greece, following its translation in the Greek language, circulates legally in Greece without any new approval required by the Capital Market Commission. The

Capital Market Commission may require the inclusion of additional information in the offer document, only if such information is specific to the Stock Exchange or to a regulated market operating in Greece and relates to the formalities that should be complied with to accept the bid and to receive the consideration due at the close of the time allowed for the acceptance of the bid and as well as to the tax arrangements to which the consideration offered to the holders of the securities holders is subject.

11. Upon a decision of the Capital Market Commission, the minimum content of an offer document may be specialized, additional elements and information may be required, the content and the approval procedure may be differentiated in each case and any other special issue or detail may be regulated.

Article 12

The offeror's consultant

1. The offer document as well as any revision of the public bid according to article 21 shall be signed by a credit institution or by an investment firm, which is entitled to provide investment services according to article 2, paragraph 1 (d) of Law 2396/1996 in Greece or in another member state and acts as the offeror's consultant, by certifying the accuracy of the offer document's content.

2. The offeror's consultant presents on a special section of the offer document his/her opinion on the methods and the procedure of safeguarding the undertaken in the bid obligations towards the shareholders of the offeree company, as well as, on the reliability of the bid. The consultant displays his/her opinion specifically on the measures taken to ensure that the offeror has the means to pay the offered consideration in full, as well as, that the shareholders of the offeree company are fully ensured/secured.

3. The offeror's consultant explicitly displays his/her opinion as regards to any potential revision of the bid according to article 21.

Article 13

Civil liability

1. The offeror, the offeror's consultant and the persons responsible for the redaction of the offer document are responsible for any damage caused to the shareholders of the offeree company due to their liability/culpability regarding the accuracy and the completeness of the offer document.

2. The person suffering from any damage bears the burden of proof of the damage and the connection (causal link) between the actions and omissions of the persons of paragraph 1 and the damage. The persons of paragraph 1 bear the burden of proof that they are not culpable. Any claims for damages according to this article lapse three (3) years after the date of expiration of the time allowed for the acceptance of the bid.

3. This article's provisions do not restrict or affect the liability of the persons of paragraph 1 towards the shareholders of the offeree company who will accept the bid for each offence as regards to the accuracy or the completeness of the offer document according to the general provisions. Any clause or agreement for the limitation of the

liability or for the release of the persons of paragraph 1 is invalid towards the shareholders of the offeree company who will accept the bid.

4. A civil liability according to this article cannot be attributed to any person exclusively on the basis of the announcement of article 16, paragraph 1 unless this announcement is misleading, inaccurate or not relevant to the offer document.

Article 14 **Obligations of the board of the offeree company**

1. With the exemption of seeking for alternative takeover bids, the board of the offeree company, during the time period from the date it has been informed according to article 10, paragraph 1 and until the disclosure of the result of the bid or of its revocation, cannot perform any action different from the ordinary activities of the company which may result in the frustration of the bid without any prior authorization by the general meeting of shareholders.

2. The general meeting of the shareholders of the offeree company has to approve or confirm any decision concerning an action of the paragraph 1, which has been taken before the beginning of the foreseen, in the same paragraph, time period and has not been totally or partly implemented yet.

3. In the cases of paragraph 1 and 2, the general meeting of the shareholders may be called fourteen (14) days prior to the date already defined to take place at, disregarding the provisions of paragraph 1 of article 26 of Codified Law 2190/1920 because in that case the provisions of article 39, paragraph 3 of Codified Law 2190/1920 do not apply.

4. The offeree company may, upon decision of the general meeting taken not earlier than eighteen (18) months prior to the date the bid was made public, not apply paragraphs 1 and 2 in case that the bid comes from a company not applying them or from a company controlled, in the meaning of article 42e, paragraph 5 of Codified Law 2190/1920, by a company not applying paragraphs 1 and 2. The company shall, without any delay, communicate this decision to the Capital Market Commission as well as to the competent supervising authorities of member-states to the regulated markets of which the securities have been admitted to trading or request to be admitted.

Article 15 **The administrator's opinion concerning the offeree company**

1. The board of the offeree company shall draw up and make public a document setting out its justified opinion of the bid. This obligation also exists in case of revision of the bid or of competing bids according to articles 21 and 26 respectively.

2. The document of the previous paragraph should be accompanied by a detailed report of a financial counselor accomplishing the conditions of paragraph 1 of article 12. This document should at least:

a) define/determine the number of securities of the offeree company possessed or controlled, directly or indirectly, by the members of the board and its managers,

- b) lay out the actions which the board of the offeree company has taken or intends to take in regard to the takeover bid,
- c) report any agreement existing between the board of the offeree company or its members and the offeror,
- d) explicate the opinions of the board of the offeree company concerning the takeover bid and allege the reasons which led to these opinions, referring particularly to the effects of a successful outcome of the bid on the company interests, included the interests of the company's employees, and also to the offeror's strategic plans concerning the company, as set out in the offer document, and finally to the possible consequences/ repercussions on the employment at the locations of the offeree company's places of business.

3. The document of paragraph 1 shall be filed with the Capital Market Commission and the offeror within a 10-day time period from the disclosure of the offer document. In case of revision of the bid, the abovementioned time-limit shortens in one (1) working day from its approval by the Capital Market Commission. This document shall be made public by the board of the offeree company without any delay, according to article 16, paragraph 1.

4. The board of the offeree company communicates the document of paragraph 1 to the representatives of its employees or, if there are no such representatives, to the employees themselves within the time period of paragraph 3. If the board of the offeree company receives in good time a separate opinion from the representatives of its employees on the effects of the bid on the employment, this separate opinion shall be attached/ appended to the document of paragraph 1.

Article 16 Disclosure

1. Each announcement which shall be made public according to the dispositions of this Law is disclosed in synonymous/similar content:

- a) on the site of the Athens Stock Exchange, b) on the Daily Official List Announcements section of the Athens Stock Exchange and c) on the site of the person who makes the announcement, where such site exists, provided that the disclosure in case (a) has already been made.

2. The announcements of paragraph 1 shall be compiled/ made in greek language. If the offeree company's securities are admitted to trading also on a regulated market which has its registered office or functions in another member state, the disclosure shall be made at the same time also in English language in synonymous content.

3. The offer document is disclosed by the offeror within a three (3) day time period from its approval by the Capital Market Commission:

- a) In written form which shall be communicated to the public at the location of the offeror's registered office and its branch offices, at the consultant's office and at the credit institutions or investment firms authorized by the offeror,
- b) In electronic form in the offeror's site, if there is such site, and in its consultant site.

4. The offeror informs the public how to have access to the document offer.

5. Each public announcement concerning the bid shall be communicated without delay to the Capital Market Commission.

Article 17 Breakthrough

1. Each company, which has its registered office in Greece, after the general meeting of shareholders decision taken under an increased quorum and majority of votes, according to articles 29, paragraph 3 and 31 paragraph 2 of Codified Law 2190/1920, may choose the implementation of the following par. 2 until 6, having the power to recall its choice. The company shall inform without delay the Capital Market Commission and the competent supervising authorities of member-states, in which the company's securities are admitted to trading or their admission is requested, about its abovementioned decision, as well as, about the decision of par.7.

2. Any restrictions on the transfer of securities, provided for in the articles of association of the offeree company, shall not apply against/ vis-à-vis the offeror during the time allowed for acceptance of the bid. Any restrictions on the transfer of securities provided in contractual agreements between the company of paragraph 1 (the offeree company) and holders of the company's securities or in contractual agreements between holders of the company's securities entered into after April 21, 2004 (date of adoption of the takeover bids Directive), shall not apply against/ vis-à-vis the offeror during the time allowed for acceptance of the bid.

3. Any restrictions on voting rights provided for in the articles of association of the offeree company of par.1 shall not have effect at the general meeting of shareholders which decides on the defensive measures according to article 14. Restrictions on voting rights provided for in contractual agreements between the company of par.1 (the offeree company) and holders of its securities or in contractual agreements between holders of the company's securities entered into after April 21, 2004, shall not have effect at the general meeting of shareholders which decides on the defensive measures according to article 14.

4. In case where, following a bid, the offeror holds securities of the company of par.1 (the offeree company), which represent at least percentage of seventy-five per cent (75%) of the total voting rights of the offeree company, no restrictions on the transfer of securities or on the exercise of voting rights, in accordance with paragraphs 2 and 3 of this article nor any extraordinary rights of the shareholders concerning the appointment or removal of members of the board provided for in the articles of association of the offeree company shall apply at the first general meeting of shareholders following the closure of the bid, called by the offeror in order to amend the articles of association or to remove or appoint the members of the board.

5. The holders of rights removed on the basis of par. 2 until 4 shall receive equitable compensation for any loss suffered by them on these rights.

6. Paragraphs 3 and 4 shall not apply to securities for which the restrictions on voting rights are compensated by special pecuniary benefits/advantages.

7. Companies which have chosen to apply paragraphs 2 until 6 may, after the general meeting of shareholders decision taken no earlier than eighteen (8) months before the bid was made public, not apply the dispositions of paragraph 2 until 6 where the bid launched by a company which does not apply the same paragraphs or by a company controlled according to article 42 (e), paragraph 5 of Codified Law 2190/1920, by a company which does not apply those paragraphs.

8. This article shall not apply where the Greek state holds securities in the offeree company which confer special rights on it.

Article 18

Acceptance of the offer

1. The persons who wish to accept the offer shall submit a written statement addressed to the credit institution or to the company of investment services, entitled to provide the service of article 2, paragraph 1 (d) of Law 2396/1996 in Greece, authorized by the offeror to serve this purpose. Alternatively the acceptance of the bid can be realized through the Central Securities Depository by submitting a written statement to the operators of the Treasury Bonds system, as stipulated in the Regulation Clearing and Settlement Systems. Without prejudice of article 21, paragraph 4, the statements of acceptance may be freely retracted/ revoked, with a similar statement until the end of the period allowed for the acceptance of the offer, unless the offer document includes a different reference.

2. The time allowed for the acceptance of the bid may not be less than four (4) weeks from the date of publication of the offer document. The Capital Market Commission, following the offeror's request submitted at least two (2) weeks before the closing of the bid, may decide to prolong this time period nor more than two (2) weeks, with the prejudice of article 5 (f). The Capital Market Commission's decision to extend the time period shall be communicated to the investment public by care of the offeror, according to article 16, paragraph 1.

Article 19

Satisfaction of acceptance statements

In case where the statements of acceptance of a voluntary bid concern an overall quantity of securities greater than the securities that the offeror undertakes to acquire, the statements shall be satisfied proportionately. The voluntary bid, during which the statements of acceptance are proportionately satisfied, may be subject to an additional condition of satisfaction by priority of a minimum percentage or quantity of securities per each shareholder.

Article 20

Revocation of the bid

1. In case of a competing bid the offeror may revoke the voluntary bid, according to article 26. The revocation of the bid shall be disclosed within a three (3) working days deadline following the Capital Market Commission's decision by which the competing bid's offer document was approved.

2. Moreover, in case of an unexpected and independent of the offeror's will change of conditions which renders burdensome/onerous the maintenance of the takeover bid, the offeror, after receiving the Capital Market Commission's permission, may revoke the voluntary bid.

3. The revocation of the bid is disclosed by the offeror according to article 16, paragraph 1.

Article 21 **Revision of the bid**

1. The offeror, no later than five (5) working days following the period allowed for the acceptance of the offer, may improve the terms of the bid.

2. The revised offer is submitted to and is subject to the approval of the Capital Market Commission, is communicated to the board of directors of the offeree company and, also, is disclosed by the offeror within the following working day, according to article 16, paragraph 1. The Capital Market Commission decides whether to approve or not the revised offer within two (2) working days following its submission. The Capital Market Commission's decision of approval or not of the revised bid is disclosed by the offeror within the following working day, according to article 16, paragraph 1 and is also communicated to the representatives of the employees or, in case they do not exist, directly the employees.

3. The submission of the revised offer shall not automatically/ de jure extend the time period allowed for acceptance of the bid.

4. The persons who have already accepted the initial offer are considered to have accepted also the revised offer, unless they indicate the contrary by the means of article 18 paragraph 1.

Article 22 **Conditions to which the bid is subject**

Except from the requirements included in the offer document concerning the provision/grant of necessary administrative permissions or approvals or the issue of new securities offered as consideration, the takeover bid shall not be subject to further conditions.

Article 23 **Disclosure of the result of the bid**

The results of the bid are made public by the offeror within a two (2) days period following the end of the time allowed for acceptance of the bid, according to article 16, paragraph 1, and they are communicated to the representatives of the employees or, in case they do not exist, directly the employees.

Article 24 **Information of the authorities**

The offeror and the members of the offeror's board, in case that the offeror is a legal entity, the offeree company, the members of its board, the holders of its securities and also the persons on their behalf or in concert with them shall provide without delay to the Capital Market Commission, upon its request, all information concerning the bid and necessary for the exercise of its competencies.

2. Over a period beginning at the disclosure of the bid according to article 10 and ending when the offer closes for acceptance:

a) The offeror, the natural persons and the legal entities that hold at least five percent (5%) of the voting rights in the offeree company, as well as, the members of the board of the offeree company or of the company the securities of which are offered as consideration, shall declare to the Capital Market Commission and shall announce on the Daily Official List Announcements every acquisition of securities of the offeree company or of the company the securities of which are offered as consideration, executed in or out the Stock Exchange, as well as the acquisition price, within the time period of article 5 of presidential decree 51/1992, paragraph 1. The same obligation is imposed to the natural persons or legal entities acting on their own name but on behalf of the persons of the previous section of paragraph 2(a), to the undertakings controlled by those persons in the meaning of article 8 of presidential decree 51/1992, as well as, every person acting in concert with the abovementioned.

b) Every natural person or legal entity who acquires at least half percent (0,5%) of the voting rights in the offeree company or in the offeror company or in any other company the securities of which are offered as consideration, shall declare to the Capital Market Commission and shall announce on the Daily Official List Announcements, within the time period of article 5 of presidential decree 51/1992, paragraph 1, every acquisition of securities of the offeree company or of the offeror company or of the company the securities of which are offered as consideration, performed by himself/herself, by others natural persons or legal entities acting on his/her behalf, by undertakings controlled by him/her in the meaning of article 8 of presidential decree 51/1992 or by any other person acting in concert with him/her, and shall also announce the price of acquisition, as well as, the voting rights already held by the abovementioned.

Article 25

Prohibition of advertising

Over a period beginning at the disclosure of the bid according to article 10 and ending when the offer closes for acceptance, any announcement concerning the takeover bid shall be limited to the information necessary in order to make the bid public, as well as, to the notification of its terms and to the notification of the formalities to be complied with to accept the bid.

Article 26

Competing bids

1. The persons of article 7 paragraph 1 of this Law shall not launch a competing to the initial bid.

2. Competing bids may be submitted no later than seven (7) working days before the offer closes for acceptance. The Capital Market Commission decides within a four (4) working day period following the submission of the competing bid. The time period

allowed for acceptance of the initial bid, if not recalled, is automatically extended until the end of the time period allowed for acceptance of the competing bid. The offeror of the competing bid shall make public, according to article 16, paragraph 1, the date when the offer closes for acceptance, as well as, any extension of the time allowed for acceptance of the initial bid, the next working day following the approval of the offer document by the Capital Market Commission. The competing offer document is made public, according to article 16 paragraphs 3 and 4, within a two (2) working day period following the Capital Market Commission's decision.

3. The persons who have already accepted the initial bid may accept the competing bid only if they have previously recalled their statement of acceptance of the initial bid.

Article 27 **The right of squeeze-out**

1. Where the offeror, following the submission of the bid addressed to all the holders of securities of the offeree company for the total of its securities, hold securities representing not less than ninety percent (90%) of the voting rights in the offeree company, is able to require all the holders of the remaining to sell him/her those securities.

2. The right of paragraph 1 shall be exercised within three (3) months of the end of the time allowed for acceptance of the bid, provided that the possibility to exercise this right has been included in the offer document.

3. The price for the acquisition of the remaining securities shall take the same form as the consideration offered in the bid and shall be equal to that. In any case, there must be a cash alternative, according to article 9, paragraph 4.

4. The right of paragraph 1 shall be exercised by submitting a request to the Capital Market Commission, which shall be also communicated to the offeree company. This request shall refer to the amount and the form of the consideration offered. This request shall be made public by the offeree company no later than the following working day, according to article 16 paragraph 1. Along with the request, a certificate provided by a credit institution established in Greece or in another member-state, which ensures that for all the remaining securities the offeror has the means to pay in full and in cash, shall be supplied.

5. The Capital Market Commission, having ascertained that the offeror holds securities representing at least ninety percent (90%) of the total voting rights in the offeree company and the provision of the certificate of paragraph 4, shall issue a decision according which the offeror shall pay the total consideration to the beneficiaries through the operator of the securities account where these securities are registered or by deposition to the Consignments and Loans Fund or by any other procedure provided in the Capital Market Commission's decision as follows. The Capital Market Commission may, in its decision, specialise the procedure of payment or of the certification of payment of the consideration, the procedure of transfer of the securities and regulate any relevant matter and necessary detail.

6. Following the payment of the consideration according to the last paragraph, the Central Securities Depository registers the offeror as the new holder of the securities acquired during the exercise of the right of squeeze-out. This registration shall be communicated to the offeree company and shall be made public by the offeree company according to article 16 paragraph 1.

7. The holders of securities of the offeree company, which were transferred to the offeror, may go to/ seize the (single) Court of First instance in order dispute the amount of the consideration offered. This appeal shall be exercised within an exclusive six (6) month period following the disclosure of the last paragraph. The transfer of the securities according to paragraphs 5 and 6 is not prevented by this appeal or by any other legal mean.

Article 28 **The right of sell-out**

1. Where the offeror, following a bid made to all the holders of the offeree company's securities for the total of its securities, hold securities representing not less than ninety percent (90%) of the voting rights in the offeree company, the offeror is obliged to buy from the holders of the remaining securities all those securities that would be offered to him/her in the Stock Exchange by offering a cash consideration equal to the consideration of the bid and within a three (3) month period following the disclosure of the results of the bid. Upon request of the holders of the remaining securities of the offeree company, the consideration offered may consist of liquid securities, which were the subject of the bid and are equal to the consideration offered during the bid. The Capital Market Commission, in its decision, may specify the procedure of payment of the consideration and the certification of payment, the transfer of securities and may also regulate any other necessary detail.

2. The offeror makes public the right of sell-out attributed to all the holders of the remaining securities of the offeree company, simultaneously with the disclosure of the results of the bid according to article 16 paragraph 1.

Article 29 **Sanctions**

The Capital Market Commission may decide to impose a fine up to the amount of three million Euro (€ 3.000.000) on any person who infringes the provisions of this Law. In case of infringement of the obligation to launch a bid, when the thresholds of article 7 paragraph 1 have been reached, the Capital Market Commission may also decide the suspension of the voting rights or of any other rights attached on the securities of the offeree company held by the person who has an obligation to launch a bid and by the persons acting on his/her account or in concert with him/her, to the extent the above-mentioned thresholds are exceeded.