

INSTRUCTIONS

TRANSACTIONS NOTIFICATION TO HELENIC CAPITAL MARKET COMMISSION BY PERSONS DISCHARGING MANAGERIAL RESPONSIBILITIES

Article 19 of Regulation (EU) 596/2014 of the European Parliament and of the Council of 16 April 2014, sets out a transaction notification obligation to HCMC for persons discharging managerial responsibilities within an issuer of a financial instrument as well as for persons closely associated with them. The above requirement, which takes effect on July 3rd 2016, involves transactions carried out on their own account relating to the shares or debt instruments of that issuer or to derivatives or other financial instruments linked to that issuer.

Persons discharging managerial responsibilities shall notify in writing the persons that are closely associated with them of their obligations under Article 19 and shall keep a copy of this notification.

It is noted that, from July 3rd 2016, the above mentioned persons shall submit their transaction notifications directly to HCMC. The current obligation of submitting transactions notification to the issuer remains.

PERSONS REQUIRED TO NOTIFY

According to Article 19 of MAR, the transaction notification obligation is required from persons discharging managerial responsibilities within:

- Issuers,
- Emission allowance market participants,
- Auction platforms, auctioneers and auction monitor in so far as their transactions involve emission allowances.

Person discharging managerial responsibilities means a person within an issuer, an emission allowance market participant or another entity referred above, who is:

- a. member of the administrative, management or supervisory body of that entity;
or
- b. senior executive who is not a member of the bodies referred to in point (a), who has regular access to inside information relating directly or indirectly to that entity and power to take managerial decisions affecting the future developments and business prospects of that entity

The above mentioned obligation applies also to persons closely associated with persons discharging managerial responsibilities.

Person closely associated means:

- a. a spouse, or a partner considered to be equivalent to a spouse in accordance with national law;

- b. a dependent child, in accordance with national law;
- c. a relative who has shared the same household for at least one year on the date of the transaction concerned; or
- d. a legal person, trust or partnership, the managerial responsibilities of which are discharged by a person discharging managerial responsibilities or by a person referred to in point (a), (b) or (c), which is directly or indirectly controlled by such a person, which is set up for the benefit of such a person, or the economic interests of which are substantially equivalent to those of such a person;

WHICH ISSUERS DOES THE OBLIGATION OF TRANSACTIONS NOTIFICATION APPLY TO?

The obligation of transaction notification applies to issuers that:

- have requested or approved admission of their financial instruments to trading on a regulated market; or
- in the case of an instrument only traded on an MTF or an OTF, have approved trading of their financial instruments on an MTF or an OTF or have requested admission to trading of their financial instruments on an MTF.

IN WHICH CASES DOES THE OBLIGATION TAKE EFFECT?

The obligation of transaction notification takes effect for any subsequent transaction once a total amount of EUR 5.000 has been reached within a calendar year. The threshold of EUR 5 000 shall be calculated by adding without netting all transactions.

WHEN SHALL TRANSACTIONS NOTIFICATIONS BE SUBMITTED

The notifications shall be made promptly and no later than three business days after the date of the transaction.

WHICH TRANSACTIONS FALL UNDER THE OBLIGATION OF NOTIFICATION?

All transactions conducted on the own account of the persons who are required to notify and which take place in all trading venues or are conducted away from a trading venue shall be notified as long as they refer to the below financial instruments:

- Shares of said issuer.
- Debt Instrument of said issuer.
- Derivatives of the above mentioned.
- Financial Instrument linked to share of said issuer.
- Financial Instrument linked to Debt Instrument of said issuer.
- Emission allowance
- An auction product based on an emission allowance
- A derivative relating to an emission allowance.

In particular, according to article 10 of the Regulation 2016/522 and article 19 par. 7 of Regulation (EU) 2014/596 notifications shall concern the following transactions:

- acquisition, disposal, short sale, subscription or exchange;
- acceptance or exercise of a stock option, including of a stock option granted to managers or employees as part of their remuneration package, and the disposal of shares stemming from the exercise of a stock option;
- entering into or exercise of equity swaps;
- transactions in or related to derivatives, including cash-settled transaction;
- entering into a contract for difference on a financial instrument of the concerned issuer or on emission allowances or auction products based thereon;
- acquisition, disposal or exercise of rights, including put and call options, and warrants;
- subscription to a capital increase or debt instrument issuance;
- transactions in derivatives and financial instruments linked to a debt instrument of the concerned issuer, including credit default swaps;
- conditional transactions upon the occurrence of the conditions and actual execution of the transactions;
- automatic or non-automatic conversion of a financial instrument into another financial instrument, including the exchange of convertible bonds to shares;
- gifts and donations made or received, and inheritance received;
- transactions executed in index-related products, baskets and derivatives, insofar as required by Article 19 of Regulation (EU) No 596/2014;
- transactions executed in shares or units of investment funds, including alternative investment funds (AIFs) referred to in Article 1 of Directive 2011/61/EU of the European Parliament and of the Council (1), insofar as required by Article 19 of Regulation (EU) No 596/2014;
- transactions executed by manager of an AIF in which the person discharging managerial responsibilities or a person closely associated with such a person has invested, insofar as required by Article 19 of Regulation (EU) No 596/2014;
- transactions executed by a third party under an individual portfolio or asset management mandate on behalf or for the benefit of a person discharging managerial responsibilities or a person closely associated with such a person;
- borrowing or lending of shares or debt instruments of the issuer or derivatives or other financial instruments linked thereto;
- the pledging or lending of financial instruments;
- transactions made under a life insurance policy, defined in accordance with Directive 2009/138/EC of the European Parliament and of the Council, where:
 - the policyholder is a person discharging managerial responsibilities or a person closely associated with such a person
 - the investment risk is borne by the policyholder, and
 - the policyholder has the power or discretion to make investment decisions regarding specific instruments in that life insurance policy or to execute transactions regarding specific instruments for that life insurance policy.

INFORMATION TO BE INCLUDED IN A NOTIFICATION

A notification of transactions shall contain the following information:

- the name of the person;
- the reason for the notification;
- the name of the relevant issuer or emission allowance market participant;
- a description and the identifier of the financial instrument;
- the nature of the transaction(s) (as described above);
- the date and place of the transaction(s); and
- the price and volume of the transaction (s).

MEANS OF TRANSMISSION OF THE NOTIFICATIONS

The submission of transaction notifications to HCMC shall be made through a portal which is accessed from the official website of HCMC (<https://mnrs.hcmc.gr/>)

In order to submit notifications through HCMC's portal, it is required for every person under obligation to register by submitting their personal details.

Further on, the person receives an email which confirms its registration and which includes the needed codes to enter the portal (user Id and password).

Once the connection to the portal takes effect, the user can submit his transaction notification by completing the standard notification format.