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ISBN 978-90-411-5442-2

International Securities Law Handbook

Fourth Edition

Edited by

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Jean-Luc Soulier



Published by:

Kluwer Law International
PO Box 316
2400 AH Alphen aan den Rijn
The Netherlands
Website: www.kluwerlaw.com

Sold and distributed in North, Central and South America by:

Aspen Publishers, Inc.
7201 McKinney Circle
Frederick, MD 21704
United States of America
Email: customer.service@aspenpublishers.com

Sold and distributed in all other countries by:

Turpin Distribution Services Ltd
Stratton Business Park
Pegasus Drive, Biggleswade
Bedfordshire SG18 8TQ
United Kingdom
Email: kluwerlaw@turpin-distribution.com

Printed on acid-free paper.

ISBN 978-90-411-5442-2

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Printed and Bound by CPI Group (UK) Ltd, Croydon, CR0 4YY.

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Marcus Best is a corporate partner in the leading Australian and Asian Pacific law firm of Minter Ellison. He has specialized for more than twenty years in business and securities law, and has extensive experience in international cross-border securities law and commercial transactions. Marcus has been a co-contributor to *Butterworths Australian Corporation Law Service*, authored the chapter on securities law in Australia for previous editions of this handbook, and served as editor of the second and third editions of this handbook.

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Anders Ackebo was born in 1946 in Örebro, Sweden. He received a Law Degree from Uppsala University in 1972. He served as the Head of Listing and Surveillance at NASDAQOMX Stockholm Stock Exchange and in the course of time also for OMX's all seven Nordic and Baltic stock exchanges (2001-2008). As from 1996, he built up and was responsible for the world-wide Compliance function within the SEB group. From 1990 to 1996 he was employed at the Swedish Financial Supervisory Authority as head of licensing and supervision of investment companies, banks and investment funds. He later became the Head of the License and Legal Division within the Insurance Department. He served as a legal expert in the Ministry of Finance in 1986-1987, after having held the position of reporting clerk and assistant judge at Svea Court of Appeal in 1983-1984. He has also regularly been a lecturer within the financial area for quite some time, i.e. at the Law Faculty at Uppsala University and at Stockholm University. He is co-author of the book Börsrätt. He is also a member of the Swedish Securities Council and Head of the Disciplinary board of AktieTorget, a Swedish MTF.

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bodies on securities matters'. Dr. Andrzej W. Kawecki's public policy work includes membership of the task force preparing conceptual underpinnings of the first stage of economic reform in Poland in early 1980's and expert advice to the Polish Parliament, government and the local securities regulator on legal and policy aspects of securities market regulation in 1990ies, including assistance on the adoption of the country's first Securities Law in 1991. He has also served for several years as a member of the Supervisory Board of CeTO, an organization managing Poland's first OTC securities market.

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Marc-Oliver Kurth is a German qualified Rechtsanwalt and partner of the international law firm Taylor Wessing. Marc-Oliver Kurth is specializing in capital markets and stock corporation law with a focus on transactions. He has advised on numerous initial public offerings, rights issues, offerings of equity-linked securities and other capital market transactions, including public takeovers, advising both issuers and banks. His clients include publicly listed and high-growth companies, international corporations and investors as well as investment banks. In addition to transactional work, Marc-Oliver Kurth advises boards of stock listed companies on ongoing listing requirements, disclosure obligations and corporate governance issues. Marc-Oliver Kurth is also an appointed lecturer for capital markets law at University of Witten/Herdecke. He is author of various publications on stock corporation and capital markets law and a member of the German Corporate Law Society (VGR) as well as the Association of German Jurists (Deutscher Juristentag e.V.). Marc-Oliver Kurth works and lives in Berlin. Marc-Oliver was born in 1971 in Berlin where he studied law at the Freie University of Berlin. After passing the first state exam in 1995 and the second state exam in 1998 he was admitted to the German bar in the same year. After master studies at University of Sydney he received the degree of a Masters of Law (LL.M.). Marc-Oliver Kurth started his professional career as a lawyer in 1998 with the boutique law firm Hoffmann Liebs Fritsch & Partner, where he became a partner in 2004, before joining Taylor Wessing as a partner in 2007.

Janne Lauha (Law firm: Castrén & Snellman Attorneys Ltd)

Janne Lauha received a Master of Laws from the University of Helsinki in 1993. He started his career with the Ministry of Finance in 1994, then worked for Financial Supervisory Authority (1993-1995), HEX Group (1996-2003), OMX Exchanges Ltd (2003–2004) and NCSD Group (2004-2006) before joining Castrén & Snellman in 2006 where he became a partner in 2010. Janne Lauha specializes in capital markets, financial regulation and corporate law. He has been involved as legal counsel in numerous transactions relating to capital markets, listed companies and regulated institutions. He advises domestic and international financial institutions, insurance companies, issuers and significant shareholders in regulatory matters. Janne Lauha is a recognized legal expert on securities transactions, derivatives and the Finnish system for dematerialized securities. Over the years, he has participated in numerous domestic and international law-drafting projects. Since 2006, he has been an appointed expert of the Finnish Ministry of Justice in matters relating to securities law. In this capacity, he has participated as expert counsel to the Finnish delegation in negotiations for the Geneva Securities Convention and for the UNIDROIT principles governing the enforceability of close-out netting. He is a member of the EU Commission Legal Certainty Group, the International Bar Association (IBA) and the Association of Finnish Lawyers.

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The Legal 500, Chambers Europe, IFLR1000 and Best Lawyers rank Janne Lauha among Finland's leading legal experts.

Annie Eunah Lee (Law firm: Bae, Kim & Lee LLC)

Annie Eunah Lee was born in 1965 in Seoul, Korea. She graduated from Ewha Woman's University (Seoul, Korea) with a B.A. in English in 1987 and graduated with a JD from Boston College Law School in 1990. Annie was joined the New York Bar Association in 1991. She has worked with Bae, Kim & Lee, LLC since 1992 and worked with White & Case in New York between 1990 and 1992.

Paulo Leme (Law firm: TozziniFreire Advogados)

Working with TozziniFreire Advogados since 2007, Paulo Leme is a member of the Capital Markets practice group, and focuses his practice on transactions involving the banking/financing sectors, and infrastructure projects. He has experience in the implementation of debt and equity transactions involving private and development financial institutions. In addition, he regularly represents clients in private equity investments, secured and unsecured loans, export financing, project finance and securitization transactions. Paulo Leme was born in São Paulo in 1981 and studied law at the Law School of Pontifícia Universidade Católica de São Paulo. He graduated in 2005 and in 2010 he was awarded an LL.M. in International Banking & Finance at the University College London. He is admitted to practice in Brazil.

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Chantima Limpananda (Law firm: Chandler and Thong-ek Law Offices Limited)

Jacqueline Loke (Law firm: Rodyk & Davidson LLP)

Jacqueline Loke is a partner in Rodyk & Davidson LLP's Corporate Practice Group in Singapore. Jacqueline's areas of practice include corporate finance and securities law, mergers and acquisitions, unit trust and asset management, regulatory matters and corporate governance. Jacqueline has extensive experience in compliance issues and regularly provides regulatory advice to various organizations in the public and private sectors. She advises clients on regulatory compliance, particularly on regulations in the financial industry – Securities and Futures Act, Financial Advisers Act, Insurance Act and requirements and guidelines issued by the Monetary Authority of Singapore. Her experience in corporate governance includes advising on compliance with statutory duties and obligations, best practices codes and guidelines. She has advised corporate clients generally in all aspects of their business, including commercial agreements, employment issues and management obligations. She has acted for listed companies on compliance with listing requirements and corporate governance. Jacqueline advises corporations, investment bankers, underwriters and placement agents on corporate finance & securities law and on the raising of finance through the issue of securities. She has advised on compliance with the listing rules of the Singapore Stock Exchange and the Takeover Code, and acted for the first listing of a Singapore-incorporated company on the Australian Stock Exchange and related cross border legal and

regulatory issues. Jacqueline has given talks and written papers on licensing requirements for fund managers, establishment and offerings of collective investment schemes and other securities in Singapore, and the regulatory aspects of Real Estate Investment Trusts (REITs), securities regulations in Singapore and other regulatory and compliance matters. Jacqueline graduated with an LLB (Hons) from the University of Buckingham in 1987 and was admitted as a Barrister-at-Law at Gray's Inn in Long in 1988 and as an Advocate & Solicitor in Singapore in 1989. She has worked with Rodyk & Davidson LLP since 1989.

José Luis Lucena Rebollo (Law firm: Cuatrecasas, Gonçalves Pereira)

José Luis Lucena Rebollo was born in Seville in 1991. He received a Bachelor of Laws from University of Navarra (special distinction as top second student in his graduating class) in 2012. He is a member of Cuatrecasas, Gonçalves Pereira International Advocacy Program (PPAI) and has worked in the London and Madrid offices. He has been part of the Mergers and Acquisitions Practice in Madrid, where he has participated in M&A, private equity, joint venture, and capital markets transactions, as well as in corporate restructurings. He is currently part of the Finance Practice in London, where he advises financial institutions, hedge funds and private equity funds on financing and refinancing transactions, and distressed investment strategies. He has also participated in several national and multijurisdictional financing transactions and acquisition of NPL portfolios. He is a member of the Madrid Bar Association. He speaks English, French, German and Spanish.

Kapil Manocha (Law firm: Vaish Associates Advocates)

Kapil Manocha was born in 1984 in Sonapat, Haryana, India. He is a Senior Associate with Vaish Associates Advocates at their Delhi office and is a part of the Corporate Law practice of the firm since 2011. He is an Honours graduate in Commerce and did his L.L.B from Delhi University. He is enrolled as an Advocate with the Bar Council of Delhi and is eligible to practice anywhere in India. He is also an Associate member of the Institute of Company Secretaries of India. He has worked with BMR Advisors and Grant Thornton in the initial years of his career. He has an experience of over 5 years in handling corporate restructuring, takeovers, acting as legal advisor to initial public offerings, delisting offers, rights issue, FCCBs, open offers, conducting legal due diligence, drafting agreements, mergers and acquisitions, rendering opinion on diverse issues under Companies Act, Foreign Exchange Management Act, SEBI Act, SEBI Takeover Regulations, NBFC's, Stamp Act and other Corporate and regulatory compliances work. He, was a part of the team which authored two books on Companies Act, 2013 titled 'Companies Act 2013-Impact Assessment' and 'Companies Act 2013 – Knowing the Changes'.

Justin McKenna (Law firm: Mason Hayes & Curran)

Justin McKenna is a partner in the Corporate Department and is the head of the ECM practice group in Mason Hayes & Curran. Justin specialises in equity capital markets

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and public company mergers & acquisitions. He has extensive experience in corporate law including offers for, or the acquisition or disposal of interests in public and private companies and the regulation of such transactions, public offers of equity and debt securities by Irish and foreign issuers, private enterprise acquisitions and disposals, private equity investments, investment and acquisition transactions involving management groups and merger and divestment transactions. Justin has advised bidders, shareholders, financial advisers and other parties involved in many of the public-to-private transactions which have taken place in Ireland involving quoted companies in recent years in addition to many high profile and complex transactions involving the acquisition of or investments in enterprises. He regularly advises in relation to the resolution of disputes between shareholders and demergers / separations of interests in complex investment matters. Justin McKenna was born in Dublin, Ireland in 1965. He studied law at University College Dublin (BCL) and holds a Certified Diploma in Accounting and Finance (C. Dip AF). Justin McKenna qualified as a solicitor in Ireland in 1989 and has also been admitted as a solicitor in England and Wales. Justin has been consistently highly recommended for M&A, securities and corporate transaction work by Chambers and Legal 500 over the last ten years.

Rafael A. Morales (Law firm: SyCip Salazar Hernandez & Gatmaitan)

Rafael A. Morales was born in 1951 in Calbayog City, the Philippines. He is currently the Managing Partner at SyCip Salazar Hernandez & Gatmaitan, the largest law firm in the Philippines, and was previously their head of Banking, Finance & Securities. He is a Professorial Lecturer at the College of Law of the University of the Philippines, and the author of two books ('The Philippine General Banking Law (Annotated)' and 'The Philippine Securities Regulation Code (Annotated)') and numerous legal articles. Among his many awards, Rafael A. Morales is cited in Euromoney Legal Media Group's Guide to the World's Leading Banking Lawyers and was included in Asian Legal Business' List of 100 pre-eminent Asia-Pacific lawyers. He is a former President of the Inter-Pacific Bar Association. Rafael A. Morales finished his Bachelor of Arts in Political Science (cum laude) in 1970 at the University of the Philippines where he also took his Bachelor of Laws (cum laude and class valedictorian) in 1974. He also holds a Master of Laws (1978) from the University of Michigan where he was a DeWitt Fellow. He was a foreign attorney at Rosenman Colin Freund Lewis & Cohen in New York between 1978 and 1979 and Anderson Mori & Rabinowitz in Tokyo between 1984 and 1986. He was Visiting Professor at the School of Law of La Trobe University in Melbourne, Australia in 2007.

Swee-Kee Ng (Law firm: Shearn Delamore & Co.)

Swee Kee NG was born in Malaysia. He is a partner in the Corporate and Commercial Practice Group of Shearn Delamore & Co. He was admitted as an advocate and solicitor of the High Court of Malaya in 1994 and is a Barrister-at-Law of The Middle Temple. He holds a B.A. (Economics) from Ohio Wesleyan University (1975) and a B.A. (Jurisprudence) from the University of Oxford (1988). He has a corporate and M&A practice

which includes private equity, foreign investment, joint ventures, IPOs, financial institutions and insurance regulations, automotive, oil and gas, energy, infrastructure and technology projects (greenfield and brownfield) work. He is the firm's main contact at the World Law Group (currently the Asia Regional Director on the board of the WLG) and a member of the International Bar Association and the Malaysian International Chamber of Commerce and Industry. Before law, he worked in a bank and 2 public listed companies involved in finance, quarrying, heavy machinery distribution and plantations for 10 years.

Marhaini Nordin (Law firm: Shearn Delamore & Co.)

Marhaini, 42, is a Partner in Shearn Delamore & Co, a full service legal firm which also enjoys the reputation as one of Malaysia's finest and largest law firms. She has been a partner since 2006. Marhaini had her education in Malaysia where she was born and read law in University of Southampton, England after completing her A-Levels at an English public school. After graduating in 1995 she embarked on the Certificate of Legal Practice (CLP) which she completed in August 1996. Marhaini was called to the Malaysian Bar in 1999 and she has been with Shearn Delamore & Co thereafter. Her practice areas are acquisitions and takeovers, securities laws, IPOs, foreign investments, joint ventures and cross border transactions as well as due diligence work. Prior to legal practice, Marhaini served as part of an in-house team of legal counsels to a then public listed company in Malaysia.

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Tobias Öd (Law firm: Setterwalls)

Tobias Öd was born in 1986. He studied law in Stockholm and graduated (Master of Laws) in 2013. He is currently active in Setterwalls' M&A-team but he is also a part of Setterwalls' employment law team. Tobias is also active as a university lecturer and he teaches and examines students in different areas of law at several universities in Sweden.

Hernando Padilla Gómez (Law firm: prietocarrizosa)

Hernando Padilla was born on June 23, 1972 in Bogotá. He received a Certificate of Management from Kellogg School of Management in 1999, a LLM from Northwestern University School of Law in 1999, a post-graduate Degree in International Recruitment from Universidad de los Andes, Bogotá, in 1998 and a law Degree from the same University in 1997. Hernando Padilla is the head of the Private Equity group and a member of the Merger and Acquisitions and Capital Markets group. He has acted as adviser for national and international clients on mergers and acquisitions in Colombia and in the United States, including Darby Private Equity in its acquisition of a 5% equity interest in OCENSA. He also advised Grupo Nacional de Chocolates in its first acquisition of a company in the United States. Additionally, he advised Goldman Sachs on its acquisition for the operations of Vale in Colombia. Hernando has represented domestic and international private capital funds in their local and international

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investments, including Vista Equity Partners, The Cornerstore Group, AMBER Capital, and FINTRA. He advised on multiple bond offerings by TGI, ETB Y EMGESA. He recently advised Ecopetrol on its international bond issuance for US\$2.5 billion. Hernando Padilla has more than ten years of experience in New York and Paris, working for international law firms such as Cleary, Gottlieb Steen & Hamilton (New York, September 1999 – 2000) and Shearman & Sterling LLP (New York and Paris, May 2001 – December 2009), where he advised national and foreign clients on acquisitions, joint ventures and capital market offerings, both in Colombia and abroad.

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Kirk Rauliuk is a partner at Goodmans LLP, practicing in the areas of corporate, commercial and securities law with a particular focus on mergers and acquisitions and corporate finance. Kirk Rauliuk has acted for target companies, purchasers and vendors across various industries in a number of public and private M&A transactions. He has also represented underwriters and issuers on public and private equity and debt offerings. Kirk Rauliuk also advises public companies on governance, continuous disclosure and general corporate law matters. Born in Saskatoon in 1976, Kirk Rauliuk received a Bachelor of Laws from Osgoode Hall Law School in 2004. He is a member of the Canadian Bar Association, the Law Society of Upper Canada and the Ontario Bar Association.

Bjarne Rogdaberg (Law firm: Advokatfirmaet Schjødt)

Bjarne Rogdaberg was born in 1972 in Oslo. He is a partner and co-head of M&A and Capital Markets in Schjødt law firm. He graduated in 1998 as Candidate of Law (cand. jur.) from the University of Oslo and as Certified European Financial Analyst from the Norwegian School of Business and Administration (NHH) in 2010. Bjarne Rogdaberg has extensive experience from the Norwegian securities market and has previously held positions at the Oslo Stock Exchange and with other major Norwegian law firms.

Dr Oliver Rothley (Law firm: Taylor Wessing)

Oliver Rothley has dedicated his career to stock corporation and capital markets law. He has extensive experience in advising on capital market transactions with a focus on listings, placements, public takeovers, and M&A deals. His consultancy also includes legal and strategic boardroom advice to publicly listed companies as well as counseling on the preparation and execution of annual and extraordinary shareholders' meetings. One of his specialties is advising on bond issues. He has worked on a large number of capital markets transactions, representing listed companies, IPO candidates, banks, and investors. Oliver Rothley co-authored a commentary on the German Stock Corporation Act and regularly publishes specialist articles and gives lectures on stock corporation and capital market law. *Kanzleimonitor.de* 2013/2014, the rating platform of the Federal Association of German Inhouse Counsels (BUJ), named him as a highly praised capital market lawyer. He is also a member of the German Corporate Law

Society (VGR). Oliver Rothley was born on 25 July 1970 in Wuerzburg, Germany. He studied law at the universities of Augsburg, Lausanne and Munich. After passing his first state examination in 1997 with distinction he worked at the University of Augsburg as academic assistant in the field of corporate law. In 1999 Oliver Rothley passed his second state examination and earned 2002 his doctoral degree under a scholarship from Deutsche Forschungsgemeinschaft (DFG). He was admitted to the bar in 2002 and then joined Taylor Wessing, where he has been a partner since 2007 in the Munich office.

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Kerem Tayhaç Sağocak was born in 1989 in Istanbul. He is an Associate in the Finance and Projects Practice Group of Hergüner Bilgen Özeke Attorney Partnership. He has been with the firm since August 2013. Kerem Tayhaç Sağocak is a member of the Istanbul Bar Association. He has an LL.B. degree from Istanbul University of Law (2011) and an LL.M. degree in Banking and Finance from Boston University of Law (graduated in 2013). He received the Dennis S. Aronowitz Award for Academic Excellence in Banking and Finance Law for the highest cumulative average in the class of 2013. Turkish is his native tongue, but he is also fluent in English and French.

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Breffni Sheridan is an associate in the Corporate Department at Mason Hayes & Curran. She specialises in corporate finance, mergers & acquisitions, private equity transactions and the restructuring and reorganization of Irish and international corporates. She has experience and expertise in corporate law with particular emphasis on securities laws. Breffni Sheridan was born in Waterford, Ireland in 1983. She studied law at Trinity College Dublin (LLB) and subsequently completed a master's degree in commercial law in University College Dublin (LLM). She completed the Professional Practice Course I and Professional Practice Course II at the Irish Law Society and qualified as a solicitor in Ireland in 2011. Breffni Sheridan completed her traineeship with Matheson and qualified into their corporate department where she practiced for two years before moving to the corporate department in Mason Hayes & Curran in April 2013. Her practice is almost exclusively in the equity capital markets area where she has been engaged in some of Ireland's highest profile transactions.

Satwinder Singh (Law firm: Vaish Associates Advocates)

Satwinder Singh was born in 1964 in Jalandhar, Punjab, India. He heads the corporate laws practice at Vaish Associates Advocates, New Delhi. He has over 23 years of experience and is associated with the Firm since February, 1998. He did his graduation in law from Law Campus, Guru Nanak Dev University, Jalandhar in 1987. In addition, he is also fellow member of the Institute of Company Secretaries of India (ICSI) and certified associate of Indian Institute of Bankers. He is enrolled as an Advocate with the

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Bar Council of Delhi and is eligible to practice anywhere in India. Prior to his joining the Firm, he has worked as Assistant Vice President & Company Secretary in a merchant banking company. Satwinder Singh has extensive experience in handling mergers and acquisitions, corporate restructuring, joint ventures, collaborations, private equity, takeovers, acting as legal advisor to initial public offerings, rights issue, FCCBs and GDRs, open offers, conducting legal due diligence, drafting agreements, rendering opinion on diverse issues under Companies Act, Foreign Exchange Management Act, SEBI Act, SEBI Takeover Regulations, Stamp Act and other Corporate and Industrial laws. He also represents his clients before Company Courts in various High Courts, Company Law Board, SEBI and other quasi judicial authorities. He is the past chairman of NIRC of the ICSI and is actively involved in various professional and industry associations. Satwinder Singh, along with his team, has recently authored two books on Companies Act, 2013 entitled 'Companies Act 2013-Impact Assessment' and 'Companies Act 2013 – Knowing the Changes'. He is also a co-author of the Book on International Business Acquisitions: Major Legal Issues and Due Diligence (India Chapter) published by the World Law Group. He has also contributed the chapter 'Securities Laws in India' in the International Securities Laws Book published by the World Law Group.

Neil Sheehy (Law firm: Goodmans LLP)

Neil Sheehy is a partner in the Securities and Corporate Law Group at Goodmans LLP. His practice focuses on domestic and international mergers and acquisitions, corporate finance and private equity transactions. He has been a partner with the firm since 1998. Neil Sheehy has represented a broad range of clients on cross-border transactions in which he acts for clients purchasing or selling businesses, as well as for issuers undertaking public offerings and private placements of securities in Canada. On an ongoing basis, he also advises many Canadian reporting issuers in connection with securities compliance and corporate governance matters. Neil Sheehy has been recommended as a leading lawyer in his areas of practice by The Canadian Legal Lexpert® Directory, The Lexpert®/American Lawyer Guide to the Leading 500 Lawyers in Canada and by The Best Lawyers in Canada in the areas of Corporate Law, Leverage Buyouts and Private Equity Law and Mergers and Acquisitions Law. Neil Sheehy has delivered lectures on various securities and corporate law matters for the Canadian Bar Association, Insight and Osgoode Hall Law School. Born in Toronto in 1965, Neil Sheehy received a Bachelor of Laws from Osgoode Hall Law School in 1990. He is a member of the Canadian Bar Association, the Law Society of Upper Canada and the Ontario Bar Association.

Reinout Slot (Law firm: CMS Amsterdam)

Reinout Slot was born in 1967 in Amsterdam, the Netherlands. He graduated from the University of Amsterdam with a master's degree in Law in 1989 and a master's degree in Economics, specialization in Finance, in 1991. He completed the Securities Law Programme at the Grotius Academy for Post-Graduate Law Studies of Nijmegen

University in 1999. He practices corporate and securities law with particular emphasis on private and public equity transactions. His expertise includes acquisitions and sales of quoted and private companies in the Netherlands and abroad, venture capital and later stage financing transactions, management buy-outs and buy-ins of all sizes, auction sales, joint ventures, the establishment of funds, public bids, stock exchange listings and other capital markets transactions, and the equity financing of various projects and negotiating the arrangements among its shareholders. Reinout Slot joined CMS Amsterdam in 2002, where he chairs the Corporate and Funds practices. Before that he was a lawyer with Andersen Legal, where he started his career in 1992.

Anders Söderlind (Law firm: Setterwalls)

Anders Söderlind was born in 1965. He studied law at University of Uppsala, University of Minnesota Law School and King's College London. He graduated from University of Uppsala in 1993 and King's College in 1996. He served as court clerk (1993-1995) and assistant judge (1995-1997) at the Svea Court of Appeal 1995-1997. He joined Setterwalls in 1997 and heads Setterwalls' Corporate and M&A Group since 2008. He regularly lectures at the Stockholm School of Economics.

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Lars Christian Steen was born in 1988 in Oslo. He is an associate in the M&A and Capital Markets Department in Schjødt law firm. Lars Christian Steen graduated in 2012 with a Master's degree in law from the University of Bergen and a Postgraduate Diploma in International Finance Law from Queen Mary, University of London.

Gen Takizawa (Law firm: City-Yuwa Partners)

Gen Takizawa was born in Tokyo, Japan in 1975. He graduated from Waseda University, Tokyo, Japan, in 1999 and earned an LL.M. from Duke University School of Law, North Carolina, U.S.A in 2010. He joined Yuwa Partners (currently, City-Yuwa Partners) as an associate in 2002, and became a partner of the law firm in 2014. He is a member of the Dai-Ni Tokyo Bar Association and the Securitization Forum of Japan. From the beginning of the career, Gen Takizawa has specialized in finance including banking, project and structured finance, asset-backed finance, securitization transaction of real property, receivables and other types of assets, syndicated loan and cross-border investments. He has represented a number of major Japanese and foreign banks, securities companies, financial institutions, a rating company and funds. Recently his practice area includes renewable energy business, where he provides advices on, among others, all related project contracts, regulation issues and financing.

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Isabel Torres was born on February 19, 1985 in Bogotá. Shae received a Master's in Private Law from Universidad de los Andes, Bogotá, in 2012, a Diploma course in Finance from Universidad de la Sabana, Bogotá, in 2011, a Post-graduate Degree in

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Commercial Law from Universidad de los Andes, Bogotá, in 2010, a Post-graduate Degree in Financial Law from Universidad de los Andes, Bogotá, in 2009 and a Law Degree from Universidad de los Andes, Bogotá, in 2008. Isabel Torres focuses on capital markets, banking and finance and corporate law. She is also a member of the Private Equity team. Prior to entering the Firm, she worked as an attorney at Fiduciaria Bogotá (2008-2009) and at Bolsa de Valores de Colombia (Colombian Securities Exchange) (2009-2012). She also worked as Legal Affairs Manager at Fondo Latinoamericano de Reservas – FLAR (2012-2013).

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Marlene Veenman was born in 1985 in Breda, the Netherlands. She graduated from the University of Amsterdam with a master's degree in Private Law in 2009. In 2011, she received her second master's degree in Corporate Law from the VU University Amsterdam. Marlene Veenman joined CMS Netherlands in 2011. She is an attorney at law in the Corporate practice group and is active in the capital market and transaction practice, at both a national and international level.

Hernán Verly (Law firm: Alfaro-Abogados)

Trine Damsgaard Vissing (Law firm: Bech-Bruun)

Trine Damsgaard Vissing was born in 1980 in Denmark. She received a Master of Laws from the University of Aarhus, Denmark in 2006. She is a senior associate at Bech-Bruun's capital markets group specializing in securities laws, including transactions such as IPOs, rights issues, mergers and takeovers. Clients include Danish listed companies, as well as international banks and corporate clients.

Paul Washington (Law firm: Minter Ellison)

Stephan Werlen (Law firm: CMS von Erlach Poncet AG)

Stephan Werlen was born in 1970 in Zurich, Switzerland. He graduated both magna cum laude from the University of Zurich Law School in 1997 (lic.iur.) and in 2001 (Dr.iur.). He wrote his thesis on the legal situation of the target company in a takeover situation (Die Rechtsstellung der Zielgesellschaft im Übernahmekampf). In 2000, after serving as a law clerk at the District Court of Zurich, he was admitted to the Swiss bar. Thereafter, he worked with a Zurich-based business law firm for eighteen months and earned a postgraduate degree (Master of Laws, LL.M.) from the University of Chicago School of Law. In 2003, Stephan Werlen joined CMS. Today, Stephan Werlen is a partner with the firm and his preferred areas of practice are corporate transactions as well as banking & finance. He advises domestic and international clients on mergers & acquisitions (both buy- and sell-side as well as in auction processes), capital market transactions, corporate relocations, corporate finance, acquisition finance and trade

finance as well as commercial transactions. Stephan Werlen is an officially admitted representative of listed companies at the SIX Swiss Exchange and a member of the CMS Corporate Practice Area Group and the CMS Banking & Finance Practice Area Group.

Catherine Willemyns (Law firm: CMS DeBacker)

Catherine Willemyns was born in Belgium in 1982. She graduated from the Catholic University of Louvain law school in 2006. After having worked four years in a leading independent business law firm in Luxembourg, she joined CMS DeBacker where she specializes in corporate law, mergers and acquisitions and corporate restructurings.

Andrew G. Williamson (Law firm: McClure Naismith LLP)

Marco Zaccagnini (Law firm: Origoni, Grippo, Cappelli & Partners)

Marco Zaccagnini was born in Milan in 1971. He specializes in capital markets and financial markets' regulations, with a focus on debt issues and restructuring, structured finance and derivative transactions (with a particular emphasis on credit derivatives and regulatory capital-driven structures). He assists premiere investment banks, insurance companies, local authorities and other issuers and institutional investors. Marco Zaccagnini joined the firm in 1996 immediately after completing his LL.M. at University of London, Queen Mary and Westfield College. The year before that he received his law degree cum laude from the Università Degli Studi di Milano. In addition to his legal practice, Marco Zaccagnini writes and speaks frequently about legal issues in the financial markets. He is regularly invited as a speaker at conferences organized by International organizations and bodies. He is a member of the Milan Bar. He speaks Italian and English.

Mingyuan Zhang (Law firm: King & Wood Mallesons)

Martin Zuffer (Law firm: CMS Reich-Rohrwig Hainz)

Foreword

This book on international securities laws is the fourth edition of the first work in what is now a series of handbooks published by Kluwer Law International in cooperation with the member firms of the World Law Group. Other titles in the series include:

- International Business Acquisitions (4th edition, Kluwer 2014);
- International Expatriate Employment Handbook (Kluwer, 2006);
- International Employee Equity Plans (Kluwer 2003); and
- International Civil Procedure (Kluwer 2003).

Like its companions, this work is intended as an easily accessible desk reference for lawyers, business executives and others concerned with multinational or cross-border transactions. In the present case, the intention is to provide a guide to international securities markets and to the regulation of the offer and trading of securities and other types of regulated investments in a number of jurisdictions.

CONCEPT TO PUBLICATION

The laws and legal practices, requirements and pitfalls relevant to cross-border securities trading and transactions are national in character. This reflects not only historical differences in the development of national systems, but also differences in government policies (particularly in relation to investor protection). Corporations are increasingly looking beyond their own borders to seek new capital and to diversify their shareholder base. Mutual funds, hedge funds and other investment vehicles, pension and superannuation funds, insurance companies and other institutional investors have dramatically increased their participation in foreign equity and derivative markets. Active stock markets now exist and attract foreign investments in many cities where the concept of foreign private investment through a regulated public market barely existed as little as twenty years ago.

There is therefore a need for a clear understanding of the different approaches taken in other jurisdictions if a company is to be able to offer its securities (whether for the purpose of fundraising, in connection with an initial public offering and listing of its securities, or as consideration for a takeover offer) in a manner that is compliant with all relevant laws. This calls for a clear understanding of the legal requirements of each

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jurisdiction in which the securities are to be promoted or offered. Legal practitioners, in-house counsel, investment bankers and many others involved in fundraising and takeover activity need a user-friendly source of information covering the most important jurisdictions. This book was designed to meet this need.

M. Best and J.-L. Soulier eds, *International Securities Law Handbook*, .
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GENESIS OF THE PUBLICATION

The first edition of this book was conceived and implemented by the International Corporate Transactions Practice Group of the World Law Group under the editorship of Karl-Eduard von der Heydt of the firm that is now CMS Hasche Sigle and Stanley Keller of Palmer & Dodge (now Edwards Angell Palmer & Dodge LLP). The style and design was substantially revised and updated for the second edition, to incorporate a number of new elements and to make it easier for the reader to find the relevant information. The new outline was developed by the editors of the second, third and fourth editions, Marcus Best of Minter Ellison and Jean-Luc Soulier of Soulier AARPI (who both contributed to the first edition) in consultation with the WLG Handbook series editor, Michael Whalley.

In addition to the editors, and those who worked with them and are acknowledged in the Editors' Preface, individual lawyers in each of the WLG member firms have contributed substantial amounts of their time and expertise to the preparation of the country-by-country analysis. Those contributions and the effort required to complete a work of this nature, despite competing client, business and personal demands, are recognized and greatly appreciated.

THE WORLD LAW GROUP

Since this book is the result of a cooperative effort by many World Law Group member firms, a brief description of the Group is in order. The World Law Group is a non-exclusive network of leading law firms. Member firms are independent and autonomous, and each firm is solely responsible for its own work.

There are currently 52 member firms with more than 15,500 lawyers working in more than 300 offices in major international business centres. The primary purpose of the World Law Group is to develop, maintain and coordinate the capabilities and resources required to provide high quality, efficient legal services to international clients located throughout the world. We believe that bringing together in one group the legal knowledge, experience, resources and contacts of independent firms that represent the best in their jurisdictions is the ideal way to accomplish this objective.

WLG Practice and Industry Groups have been established in several areas, including Antitrust & Competition, Banking & Finance, Corporate Governance, Corporate Restructuring & Bankruptcy, Energy, Natural Resources & CleanTech, Healthcare & Life Sciences, Human Resources Law, Infrastructure & Public-Private Partnerships,

Intellectual Property & Information Technology, International Corporate Transactions, International Tax, Litigation, Arbitration & Dispute Resolution and Privacy Matters.. These Practice Groups bring together lawyers with similar interests and clientele to share information and ideas, to work on projects such as this book and to establish effective working relationships, which are necessary for providing quality international legal services to our respective clients.

It should be remembered, however, that, although it constitutes a comprehensive survey of the relevant issues encountered by cross-border securities offers and issues, this book is not a substitute for taking specific advice from legal counsel in the relevant jurisdictions, who should always be consulted about the application of applicable laws and regulations to specific matters or proposals.

*Michael Whalley, Handbook Series Editor
The World Law Group*

Editors' Preface

The editors are pleased that, in addition to valuable contributions from jurisdictions that had previously contributed to earlier editions of this reference book, this fourth edition also include chapters on securities law in Chile, Colombia, Italy, Poland, Russia and Thailand, all jurisdictions which had previously not been included in this handbook. The objective of this handbook is to continue in the tradition of its previous editions, specifically to provide lawyers and market participants worldwide an accessible reference book containing key elements of securities laws and regulations. For consistency purposes and ease of reference, country chapters appear alphabetically and address the same topics in the same order.

This handbook does not nor does it intend to cover all issues related to foreign securities investment, as its primary purpose is to provide a basic understanding of the legal environment of the different countries. As such, this handbook is not a substitute for specific advice from lawyers experienced in the subject matter in the relevant jurisdictions. It is a tool through which the reader may be able to better formulate his/her needs and interact with foreign counsel, as necessary.

The editors would like to thank Marina Richardson and Seamus Wiltshire of Minter Ellison, Chems Idrissi and Thomas Caveng of Soulier AARPI, who gave invaluable assistance in the editing of this new edition.

*Marcus Best, Minter Ellison
Jean-Luc Soulier, Soulier AARPI
July 2014*

Securities Law in Greece

Panos Koromantzios

1. DESCRIPTION OF THE SECURITIES MARKETS

The Athens Stock Exchange was initially established as a self-regulated public institution. In 1995, the Athens Stock Exchange was converted into a Society Anonyme Company (Athens Stock Exchange S.A.), and in March 2000, the Hellenic Exchanges S.A. (HELEX) was established as the holding company of Athens Stock Exchange S.A.

The General Assemblies of the Athens Stock Exchange S.A. and the Athens Derivatives Exchange S.A., which were held on 17 July 2002, approved the Draft Merger Agreement of the two companies. The corporate name of the new company is Athens Exchange S.A. (AE), which operates two markets:

the Primary Market with two separate markets, the Securities Market and the Derivatives Market; and the Alternative Market as a Secondary Market.

The Securities Market is a regulated market operating since 2002 and supervised by the Hellenic Capital Market Committee (HCMC). In this market, securities, preemption rights to acquire securities, bonds, and Hellenic Certificates are mainly marketed.

The Derivatives Market is a regulated market operating since 1999 and is supervised by HCMC. Within the Derivatives Market, any financial instrument, including derivatives, future contracts, options, and repos, may be marketed.

For the operation of the Derivatives Market, the Athens Derivatives Exchange S.A. (ADEX) and the Athens Derivatives Exchange Clearing House S.A (ADECH) were established

The Alternative Market (EN.A), which is a multilateral trading facility (MTF) under the provisions of Law 3606/2007 on 'Markets in Financial Instruments and Other Provisions', published in the Official Gazette A'195/17.8.2007, and which implements the Directive 2004/39/EC, known as the 'Markets in Financial Instruments Directive' (MiFID Directive). EN.A is operated by the Athens Stock Exchange and supervised by the Hellenic Capital Market Commission.

The AE transactions take place during its regular session, with or without the participation of a member (in-market or off-market transaction). Furthermore, transactions may be concluded without participating in the session (transaction by counterbalancing entry). The AE also offers over-the-counter financial services (OTC transactions).

2. THE LISTING/MARKET AUTHORITY

HELEX and its subsidiaries operate the AE, the clearing and settlement of AE transactions, and manage the Dematerialized Securities System (DSS). The DSS contains all of the AE's dematerialized securities. Sales and purchases of securities are 'screened and monitored' via the Investors Shares and Securities Accounts kept in the DSS.

HELEX can be contacted at:

Hellenic Exchanges Group

Athinon Avenue 110

Athens, Greece

Tel: + 302103366800 (General HELEX enquiries)

Website: <http://www.helex.gr>

3. THE REGULATORY AUTHORITY

Apart from HELEX, which regulates the comprehensive operation of the Greek capital market, the Hellenic Capital Market Committee (HCMC) is also responsible for the supervision and enforcement of the capital market legislation. The HCMC submits reports to the President of the Parliament and to the Minister of Finance regarding the operation of the capital market.

4. PRINCIPAL LAWS REGULATING THE SECURITIES MARKET

The securities market in Greece is principally regulated by:

- (a) Regulations of AE, as amended from time to time. Currently in force is the 10th amendment of 7.11.2013;
- (b) Regulation of Clearing and Settlement of Securities, as currently in force;
- (c) Regulation of DSS, as currently in force;
- (d) Regulation of Clearing of Derivatives, as currently in force;
- (e) The Law 3606/2007 on 'Markets in Financial Instruments and Other Provisions', published in the Official Gazette A' 195/17.8.2007, which implements the MiFID Directive;
- (f) The Law 3556/2007 on 'Transparency Requirements in Relation to Information about Issuers Whose Securities Are admitted to Trading on a Regulated Market' (the Transparency Law), published in the Official Gazette A' 91/30.4.2007, which implements Directive 2004/109 EC (the Prospectus Directive) and imposes disclosure obligations for the issuers and the

shareholders whose securities have voting rights when specific thresholds are met. The Transparency Law also governs the periodic and continuing obligations of the listed companies towards the public. HCMC Decision No. 1/434/3.7.2007 and HCMC Circular No. 33/3.7.2007 provide further details and specifications in relation to the Transparency Law;

- (g) The Law 3340/2005 on 'Protection of the Capital Market by Acts of Persons Who Hold Inside Information and by Acts of Market Manipulation' (the Market Manipulation Law), published in the Official Gazette A' 112/10.5.2005, which implements Directive 2003/6 EC and contains issues regarding the possession and use of inside information and market manipulation. HCMC Decision No. 3/347/12.7.2005 and HCMC Circular No. 30/17.3.2006 provide further details and specifications in relation to the aforementioned law;
- (h) The Law 3371/2005 on 'Capital Markets Issues and Other Regulations' (the Listing Requirements Law), published in Official Gazette A' 178/14.7.2005, which imposes, among others, listing requirements, obligations of the listed companies towards the HCMC and towards the public;
- (i) The Law 3461/2005 on 'Public Takeover Bids' (the Public Takeover Bids Law), as currently in force, published in the Official Gazette A' 106/30.5.2006, which implements Directive 2004/25 EC; and
- (j) The Law 3016/2002 on 'Corporate Governance, Board Remuneration and Other Issues', (the Corporate Governance Law) as currently in force, published in the Official Gazette A' 110/17.5.2002. This law refers to the composition of the Board of Directors and its duties, the internal regulation and the organization of the internal control of the listed companies.

5. PARTICIPANTS IN THE SECURITIES MARKET: REQUIREMENTS FOR LICENSING

A person who carries on a financial services business in Greece, i.e., execution of orders on behalf of clients for purchasing and buying securities, execution of orders on behalf of clients for purchasing and buying derivatives, investment consulting, portfolio management consulting, etc., must hold a relevant license.

Also, personnel who work and carry out the above-mentioned financial services in investment firms, mutual funds, portfolio management companies, etc. are required to hold a relevant license. Licenses are issued by the HCMC.

6. PROCEDURES AND METHODS FOR AN APPLICATION FOR LISTING

An entity may apply to be listed on only one of AE's markets (see section 8 for more detail), i.e.:

- (a) Securities Market;
- (b) Derivatives Market; and
- (c) EN.A Market.

The entity must file a relevant application for listing on the AE and fulfil all of the listing requirements (see section 8), submit a prospectus to the HCMC pertaining to all the information needed to comply with the applicable admission criteria (see section 14), and pay the initial listing fees.

The EN.A market has its own regulation, which is more flexible in several matters (listing requirements, capital requirements, disclosure requirements, etc.). Therefore, Regulation of the AE does not apply to the EN.A market. It is also questionable if the principal laws regulating the securities market (as described in section 4 above) apply to the EN.A.

7. PROCEDURES AND METHODS FOR AN APPLICATION FOR LISTING: FOREIGN ISSUERS

Listing of foreign entities on the AE is possible and, in principle, these entities fall under the same restrictions and have the same rights and obligations as Greek companies. A significant role is reserved to the legislation of the state of 'origin' of the foreign entity.

The applicant foreign company should indicate in its application whether it has already filed an application with the Stock Exchange of another EU Member State or intends to do so in the near future. In such cases, authorities of the EU Member States shall cooperate. For instance, if the prospectus of the entity having its seat in one of the EU Member States has already been approved by the competent authority abroad, HCMC shall also in principle accept that approval for its own purposes.

In general, the authorities of both countries must exchange any information necessary for the acceleration of the admission procedure. Nevertheless, AE is often cautious in disclosing information concerning the applicant entity, since such information is protected by the principle of confidentiality.

Under the Listing Requirements Law, issuers that have their legal seat in a EU country or any other country can become listed on the AE if:

- (a) the securities of the entity that will become listed on the AE are dematerialized under Greek law; or
- (b) the securities of the entity that will become listed on the AE are dematerialized under the entity's national law and registered on a relevant registry (see also section 8 below).

8. LISTING REQUIREMENTS

For an AE listing, the entity must:

- (a) have the legal form of a company limited by shares (*société anonyme, anonymi etaireia*);
- (b) have a minimum equity of EUR 3,000,000;
- (c) have published or submitted for publishing its audited annual financial statements for (at least) the three last years prior to its application for listing on the AE;
- (d) have its last balance sheet showing satisfactory operating results and assets. The AE Exchange Regulation indicates that applicant's financial statements must be free of remarks that may have a negative effect on company's real financial status. However, HCMC, following an opinion of the AE's Board of Directors, may exceptionally permit to an entity to become listed, even if it has been operating for less than three years. Such exception is possible if the listing is considered to be in favour of the applicant entity or the investors and sufficient information has been given to them;
- (e) have undergone a thorough tax audit covering all financial years prior to the filling of the application. If the applicant entity is subject to consolidated financial statements, tax audit covers all integrated companies. If the entity subject to tax audit has its headquarters abroad, tax audits must be performed by an international accounting firm;
- (f) submit a prospectus and be approved by the HCMC (see sections 12 to 17);
- (g) have an internal regulation;
- (h) comply with the Corporate Governance Law;
- (i) have profits before taxes amounting to EUR 2,000,000 or EBITDA amounting to EUR 3,000,000 for a three-year period before filing the application; and
- (j) have shares sufficiently distributed to the public. A distribution is considered to be sufficient if at least 25 % of the shares to become listed are distributed to the public.

In any case, sufficient distribution is accomplished if the shares to become listed are owned by at least 300 persons, among which none holds more than five per cent of the totality of the shares proposed for listing. Shares may become exceptionally listed on the AE even without the required distribution if at least five per cent of the totality of the shares to become listed are distributed. The following persons are exempted from the calculation of a sufficient distribution:

- Members of the board of directors of the applicant entity;
- Managers and personnel of the applicant entity;
- Relatives of first degree of kinship of major shareholders and managing personnel;
- Suppliers or persons collaborating with the entity; and
- Existing shareholders who acquired shares within the last year prior to the entity's application, unless they are institutional investors or business-sharing entities (*etairies epichirimatikon symmetochon*).

If the applicant entity has shares already listed and negotiated with a stock exchange of one or more Member States of the European Union, or of a third country, the distribution of its shares in those markets will be taken into consideration when calculating the distribution for the listing on the AE. However, it is necessary for the entity to secure a minimum distribution within Greece, regarding both the percentage of the capital and the number of the shareholders.

Entities to be listed for first time are subject to registration fee proportional to the value of the shares to become listed. The value of the shares to become listed is the product of the number of the shares to become listed and the value at which they will become listed. The registration fee amounts to 0.08% for shares having total value up to EUR 1,500,000,000, and it decreases to 0.04% for value exceeding the EUR 1,500,000,000 and up to EUR 3,000,000,000, and to 0.02% for value exceeding the EUR 3,000,000,000. In any case, the minimum registration fee is EUR 10,000.

Listed entities pay to the AE a quarterly subscription, which varies from EUR 1,000 to EUR 8,000, according to the average value that the listed shares had during the month preceding the month within which the subscription is due.

For companies operating in the sector of insurance, construction, or trade of automobiles, special provisions on the requirements of tax audit and their financial status apply.

9. CONTINUING REQUIREMENTS FOR LISTED COMPANIES

AE's Regulation provides the obligation for periodic and unscheduled disclosure of information of the listed entities. Periodic disclosure has the meaning of the provision of information on entity's financial status on a regular basis, being an annual, six-month, and three-month basis.

Listed companies are obliged to provide information regarding events that affect them, such as general meetings to be convened, distribution and payment of dividends, issuance of new shares, acquisition and transfer of significant participation to company's shareholding structure and in general events important for the company which are not otherwise accessible to the public and may affect the company's financial situation or the course of its operations. Provided that certain requirements are met, a company may be exempted from its obligation for the provision of certain information, if such disclosure is likely to cause serious damage to the company.

The Transparency Law governs the periodic and continuing obligations of the listed companies towards the public. Listed companies are required, inter alia, to:

- (a) publish financial reports (annually, semi-annually and quarterly);
- (b) publish reports issued by the Board of Directors stating that the financial reports are clear and sufficient;
- (c) provide information to the shareholders regarding the General Shareholders' Meetings (i.e. location, date, etc.);
- (d) provide information regarding the payment of dividends, issuance of new securities, etc.;

- (e) provide information on extraordinary facts that can influence investors' behaviour; and/or
- (f) provide yearly a document (etisio deltio) that has all the information regarding the business activities and the financial situation of the company.

Moreover, under the Market Manipulation Law, listed companies are required to disclose all the inside information that is connected with the company. The term 'inside information' is defined in Article 6 of the Market Manipulation Law.

Moreover, directors/managers of issuers are obliged to notify the issuer regarding transactions conducted on their behalf that concern shares issued by the issuer (derivatives and other financial instruments are included). The issuers must 'forward' the above-mentioned notification to the public and to the HCMC.

10. CIVIL AND CRIMINAL LIABILITY FOR SECURITIES LAW BREACHES

In case of violation of the Transparency Law, the HCMC may impose a penalty of up to EUR 1,000,000. In case of violation of the Corporate Governance Law, the HCMC may impose a penalty from EUR 3,000 up to EUR 1,000,000.

Courts may impose an imprisonment term of one year for persons who possess inside information, as defined under the Market Manipulation Law, and use that information by acquiring or disposing of, for their own account or for the account of a third party, either directly or indirectly, securities of the company to which that information relates.

If the above-mentioned offence is committed by a person who is considered a professional and works habitually in the securities sector, and:

- (a) the price of the unlawful transactions exceeds EUR 1,000,000; or
- (b) the person gains a profit or gives a profit to a third party that exceeds EUR 300,000 the court may impose an imprisonment term of up to ten years.

11. DISTINCTION BETWEEN PUBLIC AND PRIVATE OFFERS

A public offer of securities is linked with procedures and measures that ensure investors' protection and market efficiency.

The provision of full information relating to securities and issuers thereof ensures and develops the proper operation of the securities market. The appropriate means to make this information available to the public is through a prospectus.

The meaning of 'public offer' of securities is determined by Law 3401/2005, 'Prospectus To Be Published When Securities Are Offered to the Public and Admitted to Trading' (Public Offer Law), published in the Official Gazette A' 257/ 17.10.2005, and which implements Directive 2003/71 EC. Specifically, 'public offer of securities to the public' or 'public offer' means a communication to persons in any form and by any

means, presenting sufficient information on the terms of the offer and the securities to be offered, so as to enable an investor to decide to purchase or subscribe for those securities or apply to purchase or subscribe for those securities. This definition shall be construed as being also applicable to the placing of securities through financial intermediaries.

The Public Offer Law and its disclosure requirements do not apply to private offers. An offer is considered private if it is made to persons providing portfolio management investment services for third parties, or to qualified investors or a limited circle of investors acting on their own behalf.

12. OFFERING SECURITIES: PROSPECTUS/DISCLOSURE REQUIREMENTS

Article 3 of the Public Offer Law sets down the disclosure requirements for offers of securities to investors. In particular, the Public Offer Law states that an offer of securities to the public (see section 14) requires disclosure to investors through the publication of a prospectus, unless there is an exemption from doing so (see section 16).

13. QUASI SECURITIES: THE OFFER OF OPTIONS, COLLECTIVE (MANAGED) INVESTMENTS AND DERIVATIVES

13.1. Mutual Funds

Under Law 3283/2004, as currently in force, which implements Directive 85/611 EC for mutual funds, an investment company, for itself and for each of the trusts it manages, must issue a full prospectus and a simplified prospectus that contains information necessary to enable investors to make a decision regarding the funds and its risks.

13.2. Derivatives

The Public Offer Law applies to derivatives.

14. PROSPECTUSES: FORMS AND CONTENT

A company addressing an invitation to the public or which is going to become listed on AE, shall issue an informative prospectus.

Under Article 5 of the Public Offer Law, the prospectus must be complete, true, accurate and not misleading to the public and shall contain all information that, according to the particular nature of the issuer and of the securities offered to the public or admitted to trading on a regulated market, is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses, prospects of the issuer and of any guarantor, and the rights attaching to such

securities. This information shall be presented in a form that can be easily analysed and understood.

The prospectus shall contain information regarding the issuer and the securities to be offered to the public or to be admitted to trading on a regulated market. It shall also consist of a summary. The summary consists of, inter alia:

- (a) information regarding the members of Board of Directors, the consultants, the auditors, etc.;
- (b) statistics regarding the offer and its expected time schedule;
- (c) basic information regarding the leverage ratio of the issuer, the risks, etc.;
- (d) information regarding the business activities of the issuer;
- (e) a review of the issuer's balance sheet on a consolidated basis;
- (f) information on the basic shareholders and their transactions with the affiliate parties;
- (g) the number and percentage of securities, the fees for the issuance of securities and information on the organized market on which it will be registered;
- (h) information regarding the issuer's capital and its articles of association; and/or
- (i) documents available to the public.

The summary shall also contain warnings that:

- (a) it should be read as an introduction to the prospectus;
- (b) any decision to invest in the securities should be based on consideration of the prospectus as a whole by the investor;
- (c) where a claim relating to the information contained in a prospectus is brought before a court, the plaintiff investor might have to bear the costs of translating the prospectus before the legal proceedings are initiated; and
- (d) civil liability attaches to those persons who have prepared the summary, including any translation thereof, and who have applied for its publication, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the prospectus.

Where the prospectus relates to the admission to trading on a regulated market of non-equity securities having a denomination of at least EUR 50,000, there shall be no requirement to provide a summary.

The issuer, offeror or person asking for the admission to trading on a regulated market may draw up the prospectus as a single document or as separate documents. A prospectus composed of separate documents shall divide the required information into a registration document, a securities note and a summary note. The registration document shall contain the information relating to the issuer. The securities note shall contain the information concerning the securities offered to the public or to be admitted to trading on a regulated market.

For the following types of securities, the prospectus can, at the choice of the issuer, offeror or person asking for the admission to trading on a regulated market,

consist of a base prospectus containing all of the relevant information concerning the issuer and the securities offered to the public or to be admitted to trading on a regulated market:

- (a) non-equity securities, including warrants in any form, issued under an offering program; and
- (b) non-equity securities issued in a continuous or repeated manner by credit institutions:
 - (i) where the sums deriving from the issue of said securities, under national legislation, are placed in assets that provide sufficient coverage for the liability deriving from these securities until their maturity date; or
 - (ii) where, in the event of the insolvency of the related credit institution, said sums are intended, as a priority, to repay the capital and interest falling due.

Regulation 809/2004, which refers to the implementation of the Prospectus Directive, determines, analytically, the minimum information that must be included in the prospectus. Models of all the appropriate documents that must be submitted to the HCMC are included in the Annexes of the Regulation.

The prospectus is subject to the approval of the HCMC. HCMC may opt for the partial or entire exemption from disclosing certain information as an exception, such as where the securities are shares given for free to beneficiaries of shares already listed on AE or securities that were the object of public offering or that are listed on a market of another EU Member State. Furthermore, HCMC may permit to the applicant company to not disclose certain information, should it considers that such information is insignificant and not able to influence the evaluation of the company's financial status and results, or contradicts public interest or such that may cause a serious damage to the company (under the condition that such 'concealment' is not likely to mislead the public as to facts and circumstances important for evaluating the securities).

15. PROSPECTUSES: FILING AND CURRENCY REQUIREMENTS

A disclosure document for an offer of securities must be lodged with the HCMC including the information required under the Public Offer Law and Regulation 809/2004 (see section 14 above).

16. OFFERING SECURITIES: EXEMPTIONS AVAILABLE

Certain offers are exempt from the obligation to publish a prospectus. Specifically, the obligation to publish a prospectus shall not apply to offers to the public of the following types of securities:

- (a) shares issued in substitution for shares of the same class already issued, if the issuing of such new shares does not involve any increase in the issued capital;

- (b) securities offered in connection with a takeover by means of an exchange offer, provided that a document is available containing information that the competent authority regards as being equivalent to that of the prospectus;
- (c) securities offered, allotted or to be allotted in connection with a merger, provided that a document is available containing information that the competent authority regards as being equivalent to that of the prospectus;
- (d) shares offered, allotted or to be allotted free of charge to existing shareholders, and dividends paid out in the form of shares of the same class, provided that a document is made available containing information on the number and nature of the shares and the reasons for and details of the offer; and
- (e) securities offered, allotted or to be allotted to existing or former directors or employees by their employer that has securities already admitted to trading on a regulated market or by an affiliated undertaking, provided that a document is made available containing information on the number and nature of the securities and the reasons for and details of the offer.

The obligation to publish a prospectus shall not apply to the admission to trading on a regulated market of the following types of securities:

- (a) shares representing, over a period of twelve months, less than 10% of the number of shares of the same class already admitted to trading on the same regulated market;
- (b) shares issued in substitution for shares of the same class already admitted to trading on the same regulated market, if the issuing of such shares does not involve any increase in the issued capital;
- (c) securities offered in connection with a takeover by means of an exchange offer, provided that a document is available containing information that the competent authority regards as being equivalent to that of the prospectus;
- (d) securities offered, allotted or to be allotted in connection with a merger, provided that a document is available containing information that the competent authority regards as being equivalent to that of the prospectus;
- (e) shares offered, allotted or to be allotted free of charge to existing shareholders, and dividends paid out in the form of shares of the same class, provided that said shares are of the same class as the shares already admitted to trading on the same regulated market, and provided that a document is made available containing information on the number and nature of the shares and the reasons for and details of the offer;
- (f) securities offered, allotted or to be allotted to existing or former directors or employees by their employer or an affiliated undertaking, provided that said securities are of the same class as the securities already admitted to trading on the same regulated market, and provided that a document is made available containing information on the number and nature of the securities and the reasons for and details of the offer;
- (g) shares resulting from the conversion or exchange of other securities or from the exercise of the rights conferred by other securities, provided that said

- shares are of the same class as the shares already admitted to trading on the same regulated market; or
- (h) securities already admitted to trading on another regulated market, on the following conditions:
- (i) that these securities, or securities of the same class, have been admitted to trading on the other regulated market for more than eighteen months;
 - (ii) that, for securities first admitted to trading on a regulated market, the admission to trading on the other regulated market was associated with an approved prospectus made available to the public in conformity with Presidential Decree 348/1985 or another national law that has incorporated Directives 80/390 EC and 2001/34 EC;
 - (iii) that the ongoing obligations for trading on the other regulated market have been fulfilled; and/or
 - (iv) that the person seeking the admission of a security to trading on a regulated market under this exemption makes a summary document available to the public under paragraph 2 of Article 14 of the Public Offer Law in a language accepted by the HCMC.

17. OFFERING SECURITIES FOR RESALE AND SECONDARY TRADING: FURTHER REQUIREMENTS AND EXEMPTIONS

Under Article 3 of the Public Offer Law, the resale of securities is a separate offer, i.e., the Public Offer Law applies to any resale of securities. ‘Resale of securities’ means a communication to persons in any form and by any means, presenting sufficient information on the terms of the offer and the securities to be offered, so as to enable an investor to decide to purchase or subscribe for those securities or apply to purchase or subscribe for those securities. This definition shall be construed as being also applicable to the placing of securities through financial intermediaries.

18. CONTINUING DISCLOSURE REQUIREMENTS AND SUPPLEMENTARY/ REPLACEMENT PROSPECTUSES

The information given in the base prospectus shall be supplemented, if necessary, with updated information on the issuer and on the securities to be offered to the public or to be admitted to trading on a regulated market.

Moreover, every significant factor, material mistake or inaccuracy relating to the information included in the prospectus that is capable of affecting the assessment of the securities and that arises or is noted between the time when the prospectus is approved and the final closing of the offer to the public or, as the case may be, the time when trading on a regulated market begins, shall be mentioned in a supplement to the prospectus. Such a supplement shall be subject to the same approval process within a maximum of seven working days. It shall also be published in accordance with at least the same arrangements as when the original prospectus was published. The summary

and any translations thereof shall also be supplemented, if necessary, to take into account the new information included in the supplement.

19. SPECIAL CASES: EMPLOYEE SHARE SCHEMES

Certain offers are exempt from the obligation to publish a prospectus. Securities offered, allotted or to be allotted to existing or former directors or employees by an employer that has securities already admitted to trading on a regulated market or by an affiliated undertaking are exempt, provided that a document is made available containing information on the number and nature of the securities and the reasons for and details of the offer (see section 16).

20. SPECIAL CASES: RIGHTS ISSUES

In general, rights issues of shares are subject to the same disclosure requirements as referred to above.

21. SPECIAL CASES: TAKEOVERS

The offeror who wants to make a takeover bid must inform in writing both the HCMC and the Board of Directors of the company that the latter's securities will be acquired. The offeror must also submit to the HCMC a prospectus. The information that must be included in the above-mentioned prospectus is provided in Article 11 of the Public Takeover Bids Law.

Under Article 27 of the Takeover Bids Law, an offeror is able to require all the holders of the remaining securities to sell to him/her such securities at a fair price if the offeror holds securities representing at least 90% of the voting rights in the offeree company ('squeeze-out right').

The offeror may exercise the squeeze-out right within three months from the end of the time allowed for acceptance of the bid.

22. OTHER MATTERS

The issuance of a prospectus is not required for companies to which the Public Offer Law does not apply.

