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HELLENIC TELECOMMUNICATIONS ORGANIZATION SA (OTE SA)

INVITATION

**TO THE SHAREHOLDERS OF THE COMPANY UNDER THE CORPORATE NAME
“HELLENIC TELECOMMUNICATIONS ORGANIZATION SA”
GENERAL COMMERCIAL REGISTRY NUMBER 1037501000 – (EX. NR.
347/06/B/86/10)**

**FOR THE
SIXTY-SEVENTH (67th) ORDINARY GENERAL MEETING
(FISCAL YEAR 1/1/2018-31/12/2018)**

Pursuant to the L.4548/2018, the Articles of Incorporation and the resolution of the Board of Directors reached at meeting no. 3086, dated 08.05.2019 (16th agenda item), the Shareholders of the company under the corporate name “Hellenic Telecommunications Organization SA” (OTE S.A. or the Company) are hereby invited to the 67th Ordinary General Meeting, on Wednesday, June 12th, 2019, at 16:00 hours, at the Company’s headquarters, 99, Kifissias Ave., Marousi.

AGENDA ITEMS

1. Approval of the Financial Statements of OTE S.A. in accordance with the International Financial Reporting Standards (both Annual and Consolidated) of the fiscal year 2018 (1/1/2018-31/12/2018), with the relevant Reports of the Board of Directors and the Auditors and approval of the annual profits’ distribution.
2. Approval, according to article 108 of Law 4548/2018, of the overall management of the Company by the Board of Directors during the fiscal year 2018 (1/1/2018-31/12/2018) and exoneration of the Auditors for the fiscal year 2018 (1/1/2018-31/12/2018), pursuant to article 117 par. 1c of Law 4548/2018.
3. Appointment of an Audit Firm for the statutory audit of the Financial Statements (both Separate and Consolidated) of OTE S.A., in accordance with the International Financial Reporting Standards, for the fiscal year 2019 (1/1/2019-31/12/2019).
4. Approval of the remuneration, compensation and expenses of the members of the Board of Directors and its Committees for the fiscal year 2018 (1/1/2018-



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31/12/2018), determination of the remuneration and expenses for the fiscal year 2019 (1/1/2019-31/12/2019) and pre-approval for their payment until the Ordinary General Meeting of the Shareholders which will take place within 2020.

5. Granting of a special permission, according to articles 97 par.3, 99 par.1,2 and 100 par.2 of Law 4548/2018, for the continuation for the period 31/12/2019 until 31/12/2020 of the insurance coverage of Directors & Officers of OTE S.A. and its affiliated companies, against liabilities incurred in the exercise of their competences, duties and powers.
6. Election of a new Independent non-executive member of the Board of Directors, pursuant to article 4 of Law 3016/2002, as in force, in replacement of resigned Independent non-executive member.
7. Election of a member of the Audit Committee, pursuant to article 44 of Law 4449/2017.
8. Miscellaneous announcements.

In case the necessary by law quorum for the adoption of a decision on any item of the Agenda is not achieved, the Repetitive of the Ordinary General Meeting will be held on July 2nd , 2019, day of the week Tuesday, at 16:00 hours, at the same place.

The items of the Agenda of the potential Repetitive of the Ordinary General Meeting shall be the same as mentioned hereinabove, with the exception of those items for which a decision will have been duly adopted.

Pursuant to articles 121,123,124 par. 6 and 128 of L.4548/2018, the Company informs the shareholders on the following:

PARTICIPATION AND VOTING RIGHT

Any person (natural or legal entity) is entitled to participate and vote in the 67th Ordinary General Meeting (hereinafter General Meeting), provided that the same is recognised as a shareholder according to the registry of the Dematerialized Securities System of the Central Securities Depository S.A. (managed by the Hellenic Exchanges S.A.), at the



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beginning of the 5th day before the date of the Ordinary General Meeting (initial Meeting), i.e. on **June 7th, 2019** (“**Record Date**”- Article 124 par. 6 of L. 4548/2018).

The same Record Date is valid for the Repetitive of the Ordinary General Meeting, since the meantime between the Record Date and the Repetitive Meeting (July 2nd, 2019) is not longer than thirty (30) days. The same Record Date is valid as well in case of postponement of the General Meeting, provided that the meantime between the date of Repetitive General Meeting (after postponement) and the Record Date is not longer than thirty (30) days.

If this is not the case, the person entitled to participate is the one recognised as a shareholder, as per the above mentioned, at the beginning of the 3rd day before the date of the Repetitive General Meeting (after postponement) (article 124, par. 6 of L. 4548/2018).

It is noted that only persons recognized as shareholders of the Company on the Record Date, are entitled to participate and vote in the General Meeting and the Repetitive Meeting.

Each share has one voting right.

Proof of qualification as a shareholder can be done by any legal means and according to information sent to the Company by Central Securities Depository S.A. (managed by the Hellenic Exchanges S.A.).

The exercise of the above rights does not require blocking of shares or any other procedure that would restrict the possibility of sale and transfer of shares during the period between the Record Date and the General Meeting (initial and Repetitive).

PROCEDURE FOR VOTING BY PROXY

OTE shareholders may participate in the General Meeting and may vote either in person or by proxy.

Each shareholder may appoint up to three (3) proxies. Legal entities may participate in the General Meeting by appointing up to three (3) natural persons as proxies. If a shareholder has shares in more than one securities' account, the above limitation shall



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not prevent the shareholder from appointing different proxies as regards shares held in each securities' account, regarding the General Meeting.

If the shareholder appoints more than one natural persons as proxies, the shareholder should define whether the proxies are acting jointly or individually. In the second case, the number of shares that each proxy represents should be defined.

A proxy, acting on behalf of several shareholders may cast votes differently in respect of shares held by each shareholder so represented.

The shareholder may appoint a proxy for only one general meeting or for as many meetings taking place during a specified period.

The proxy appointment is freely revoked.

The proxy votes according to the shareholder's instructions, if such exist, and is obliged to keep the records of the voting instructions for at least one (1) year from the General Meeting or in case of postponement, from the last Repetitive Meeting, where the proxy was used.

Non-compliance by the proxy with the instructions received does not affect the validity of the resolutions of the General Meeting even if the proxy's vote was crucial in the decision making.

The proxy is obliged to disclose to the Company, before the commencement of the General Meeting, any fact which might be useful to the shareholders in assessing whether the proxy might pursue any interest other than the interest of the represented shareholder. A conflict of interest within this context may in particular arise where the proxy:

- (i) Is a controlling shareholder of the Company, or another entity controlled by such shareholder;
- (ii) Is a member of the Board of Directors or the management of the Company, or of a controlling shareholder or an entity controlled by such shareholder;
- (iii) Is an employee or an auditor of the Company, or of a controlling shareholder or of an entity controlled by such shareholder;
- (iv) Is a spouse or close relative (of 1st degree) of a natural person referred to in points (i) to (iii).



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The appointment and the revocation or replacement of the appointment of a proxy shall be made in writing and shall be communicated to the Company by one of the following ways, at least **forty-eight (48) hours** prior to the date of the General Meeting. Shareholders who are not in compliance with the above mentioned deadline, participate in the General Meeting, except if the General Meeting declines the participation for a significant reason justifying its decline.

The forms of proxy/proxies appointment and/or revocation and/or replacement are available on the Company's website: https://www.cosmote.gr/cs/otegroup/en/genikh_syneleysh_metoxwn_ote.html and will also be available in hard copy at the OTE Group Investors Relations Department (Ikarou 1 & Agiou Louka, Paiania, Building C 1st Floor Office C105).

In case of a Repetitive Meeting, the Shareholder who wishes to appoint a different proxy than the one appointed to the initial meeting, may revoke the latter and appoint a new proxy, by following the same procedure within the aforementioned time limits. In case a shareholder wishes to participate solely to Repetitive Meeting, the form must make reference to the Repetitive General Meeting and the mandates should refer only to the agenda items on which no resolution has been reached at the initial session of the General Meeting.

These forms, completed and signed by the shareholder must be submitted to the Company at Investors Relations Department (Ikarou 1 & Agiou Louka, Paiania, Building C 1st Floor Office C105) or sent by email to (metoxologio@ote.gr, kokrokos@ote.gr, mtsatsani@ote.gr) or by fax to: 210-6111030 within the aforementioned deadline. The shareholders are requested to ensure the successful dispatch of the form and the receipt thereof by the Company, by following up on: 210-6332342, 210-6113010, 210-6111121.

In case a shareholder appoints a Bank as proxy for the exercise of his voting rights in the General Meeting, the above-mentioned procedure shall be followed.



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MINORITY SHAREHOLDERS RIGHTS

According to article 141, paragraphs 2,3,6 and 7 of L. 4548/2018, shareholders have the following rights:

- a. Shareholders representing 1/20 of the paid-up share capital may request from the Board of Directors of the Company to include in the General Meeting agenda additional items, provided that the relevant request is communicated to the Board at least fifteen (15) days prior to the General Meeting. The request for an additional item on the agenda must be accompanied by a justification or a draft resolution to be adopted in the General Meeting. The revised agenda is made available in the same manner as the previous agenda thirteen (13) days prior to the General Meeting and at the same time, it is made available to the shareholders on the Company's website, together with the justification or the draft resolution that had been submitted by the shareholders in line with paragraph 4, article 123 of L. 4548/2018.

If the additional items are not released, the shareholders are entitled to request a postponement of the General Meeting, according to paragraph 5, article 141 of L. 4548/2018 and proceed by themselves to the publication, according to article 122 of L. 4548/2018, seven (7) days prior to the General Meeting, at Company's expenses.

- b. Shareholders representing 1/20 of the paid-up share capital, may submit draft resolutions for items included in the initial or revised agenda of the General Meeting. The relevant request is communicated to the Board of Directors at least seven (7) days prior to the date of the General Meeting and the draft resolutions are made available to the shareholders, in accordance with paragraph 3, article 123 of 4548/2018, at least six (6) days prior to the date of the General Meeting.

It is noted that the Board of Directors is neither obliged to include additional items on the agenda of the General Meeting, nor to release them along with any justification or/and draft resolutions submitted by the shareholders, as described below in paragraphs (a) and (b), respectively, if their content is obviously in breach of the law and in contrast to the moral principles.

- c. Following the request of any shareholder, communicated to the Company at least five (5) full days prior to the General Meeting, the Board of Directors must provide to the General Meeting, the requested, specific information with respect to matters of the



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Company, in so far as this information is useful for the actual assessment of the items on the agenda. The obligation to provide information does not exist if the relevant information is already available on the Company's website, especially in a question and answer format. In addition, to the foregoing, following the request of shareholders representing 1/20 of the paid-up share capital, the Board of Directors must submit to the General Meeting, the amounts, which during the last two years, were paid to each member of the Board of Directors or the managers of the Company, as well as any benefit to these persons for any reason or any agreement between them and the Company. In all above cases, the Board of Directors may decline to provide information for a very significant reason, which must be mentioned in the minutes.

As a very significant reason, could be recognised at hoc, the representation of the applicant shareholders at the Board of Directors, according to articles 79 or 80 of the L. 4548/2018.

In the aforementioned cases, the Board of Directors may provide an overall response to requests of shareholders of the same content.

- d. Following a request of shareholders representing 1/10 of the paid-up share capital which is communicated to the Company at least five (5) full days prior to the General Meeting, the Board of Directors must provide to the General Meeting information with respect to the course of the Company affairs and the financial situation of the Company. The Board of Directors may decline to provide this information on a very significant reason, which must be mentioned in the minutes.

As a very significant reason, could be recognised at hoc, the representation of the applicant shareholders at the Board of Directors, according to articles 79 or 80 of the L. 4548/2018, provided that the relevant members of the Board of Directors have received the necessary information.

In the aforementioned cases (c) and (d), any doubt/challenge on the reasoning of the decline on behalf of the Board of Directors to provide information, will be settled by the Court, according to judgement issued in the context of interim proceedings. According to this judgement/decision, the Company is obliged to provide the relevant information. The decision cannot be challenged by legal remedies.

In all the above aforementioned cases, the shareholders who are communicating a request, must provide proof of their qualification as shareholders as well as -with the



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exception of the first sentence of the above paragraph (c)- the number of shares held by them at the moment of the exercise of the relevant right. The verification of a shareholder's qualification can be done by any legal means and according to information sent by Central Securities Depository S.A. (managed by the Hellenic Exchanges S.A.).

AVAILABLE DOCUMENTS AND INFORMATION

From the date of the publication of this invitation up to the date of the General Meeting, the documents and information mentioned in paragraphs 3 & 4, article 123 of L.4548/2018 -including this invitation, the forms of proxy appointment and/or revocation, the draft resolutions for the agenda items, the documents to be submitted to the General Meeting as well as further information regarding the exercise of minority rights of paragraphs 2, 3, 6 and 7, article 141 of L. 4548/2018 are available in electronic form on the Company's website: https://www.cosmote.gr/cs/otegroup/en/genikh_syneleysh_metoxwn_ote.html and will also be available in hard copy at the OTE Group Investors Relations Department (Ikarou 1 & Agiou Louka, Paiania, Building C 1st Floor Office C105).

In case, the access to the site for the forms of proxy appointment and/or revocation, is not feasible, for technical reasons, these will be at the above-mentioned locations at the disposal of the shareholders and they can be also sent at Company's expenses to the shareholders.

MAROUSI, 22/05/2019

M. TSAMAZ
CHAIRMAN OF THE BOARD – CEO