



**ACKNOWLEDGEMENT REQUIREMENTS FOR CHANGES IN
THE PERCENTAGE OF VOTING RIGHTS OWNED BY
COMPANY SHAREHOLDERS PURSUANT TO LAW 3556/2007.**

Dear shareholders,

As you may already be aware, the Law 3556/2007 is in force since July 1st, 2007. This Law has introduced a number of significant changes as regards transparency standards setting the yardstick of announcement requirements on behalf of the companies listed on the Athens Exchange even higher.

As a result of the enforcement of the Law 3556/2007, the Presidential Decree 51/1992 has been abolished and the acknowledgement procedure on behalf of the shareholders with a significant stake in listed companies has changed.

The current document includes all the necessary pieces of information a potential or / and current CYCLON HELLAS S.A. shareholder needs to know as regards the procedural matters for the acknowledgement of the percentage of the voting rights he possesses in the Company to the Greek competent authorities (namely, the Hellenic Capital Market Commission) and the issuing Company.

CYCLON HELLAS S.A. has produced the current document pursuant to the Hellenic Capital Market Commission explanatory circular No. 33 dated July 3rd, 2007.

**Q1:
HOW MANY OUTSTANDING SHARES OF CYCLON HELLAS
S.A. ARE THERE AND HOW MANY VOTING RIGHTS THEY
REPRESENT?**

The total number of Company shares outstanding equals 26.664.840. All shares are registered and the nominal value of each share is €0,47. Each share represents one voting right.



Q2:

WHICH ARE THE THRESHOLDS SIGNIFYING THAT I NEED TO PROCEED WITH AN ACKNOWLEDGEMENT REGARDING THE PERCENTAGE OF VOTING RIGHTS IN MY POSSESSION?

According to the Law 3556/2007 once a shareholder's percentage of voting rights reach, exceed or drop below the thresholds of:

- 5% (corresponds to 1.333.242 CYCLON HELLAS shares)
- 10% (corresponds to 2.666.484 CYCLON HELLAS shares)
- 15% (corresponds to 3.999.726 CYCLON HELLAS shares)
- 20% (corresponds to 5.332.968 CYCLON HELLAS shares)
- 25% (corresponds to 6.666.210 CYCLON HELLAS shares)
- 1/3 (corresponds to 8.888.280 CYCLON HELLAS shares)
- 50% (corresponds to 13.333.420 CYCLON HELLAS shares)
- 2/3 (corresponds to 17.776.560 CYCLON HELLAS shares)

the shareholder must acknowledge this fact to the Hellenic Capital Market Commission and to the issuing Company.

Q3:

ARE THERE ANY ADDITIONAL ACKNOWLEDGEMENT REQUIREMENTS IN CASE A SHAREHOLDER IS IN POSSESSION OF MORE THAN 10% OF THE VOTING RIGHTS OF THE COMPANY?

Shareholders who possess more than 10% of the voting rights are under the obligation to acknowledge changes of tranches equal to or in excess of 3% (corresponds to 799.945 CYCLON HELLAS shares).

For example if a shareholder is in possession of 11% of the voting rights of CYCLON HELLAS and acquires another 3% the shareholder must acknowledge the fact that he is now in possession of 14% of the voting rights of the Company.

In the same example presented above, should the shareholder acquire an additional 3% of the voting rights (on aggregate 17%) he must acknowledge this fact both on the grounds that he is in possession of more than the 15% threshold (this is one of the thresholds mentioned previously in question 2) and because a change of 3% has been effected.



Q4:

WHICH IS THE DEADLINE FOR THE ACKNOWLEDGEMENT OF THE PERCENTAGE OF THE VOTING RIGHTS OF THE COMPANY IN MY POSSESSION?

Stock exchange transactions are cleared within three working days following the transaction date. This is known in the stock exchange jargon as T (day of the stock exchange transaction) plus 3 working days (T + 3).

In the context of the Law 3556/2007, T is the day a shareholder buys or (reversely) sells shares and signifies the date the shareholder becomes the owner or sheds voting rights.

In case of a corporate action (i.e issuance of new Company shares as a result of a share capital increase) the issuing Company will proceed with an announcement mentioning its new share capital and number of voting rights.

Following this Company announcement, shareholders should calculate the percentage of voting rights in their possession in relation to the new number of voting rights in order to determine whether they must proceed with a new acknowledgement.

On such an occasion, T stands for the date that the issuing Company announces the share capital and number of voting rights as these have evolved as a result of the corporate action.

The deadline shareholders need to meet in acknowledging to the Hellenic Capital Markets Commission and to the issuing Company the percentage of voting rights in their possession is T + 3. Our recommendation to shareholders is to proceed with the acknowledgement to the Hellenic Capital Markets Commission and to CYCLON HELLAS S.A on T + 2 at the latest.

Q5:

WHICH IS THE ACKNOWLEDGEMENT PROCEDURE?

The Hellenic Capital Markets Commission has produced a standardized form to enable shareholders to submit their acknowledgements. This standardized form is available on the site of the Hellenic Capital Markets Commission at the electronic address www.hcmc.gr.



To facilitate the acknowledgement submission process, CYCLON HELLAS S.A. has this form (titled TR-1) available as pdf file on its site (www.cyclon.gr) at the option:

Investor Relations / Shareholder Structure.

To comply with the acknowledgement requirements in accordance with the Law 3556/ 2007, shareholders need to follow the following steps:

1. Print the TR-1 form (all 6 pages)
2. Complete pages 1-4 of the form according to the instructions that appear on pages 5-6 of the form. It is imperative that the following pieces of information are included:
 - the percentage of voting rights owned by the shareholder as a result of the acquisition or sale of Company shares
 - the chain of the controlled legal entities through which the rights are owned (should there be such a case)
 - the date on which the percentage of rights became equal to, exceeded or dropped below the specified thresholds (please see Question 2 above)
 - the identity of the end shareholder as well as the identity of the person who is authorized to exercise the rights on behalf of the shareholder
3. Submit the duly signed form to the head office of Hellenic Capital Market Commission (1 Kolokotroni & Stadiou str., zip code: 105 62, Athens). The form must be titled “acknowledgement of significant changes in voting rights according to the Law 3556/2007” and should be addressed to the “Division of Public Offerings and Listed Companies Supervision” of the HCMC. In case physical submission of the form is not possible, it can alternatively be sent by fax at + 30 210 3377243. The working hours for submission are 09:30 a.m – 14:00 p.m (submission by fax is possible till 15:30 p.m). Submission hours refer to local time.
4. Send a copy of the submitted form (pages 1-3 only) with the HCMC protocol number to the headquarters of CYCLON HELLAS S.A. (124 Megaridos Avenue, 193 00 Aspropyrgos, Greece) to the attention of Mr. Kostas Sarafoglou (Direction Investor Relations). Alternatively, the form can be sent by fax at + 30 210 809 3298 The working hours for submission are 09:00 a.m. – 17.00 p.m. Submission hours refer to local time.



In case you have any **more queries** you wish to ask regarding acknowledgement requirements according to the Law 3556/2007, feel free to contact the Director Investor Relations of CYCLON HELLAS S.A. **Mr. Kostas Sarafoglou direct line: + 30 210 8093950, fax: + 30 210 8093 298, e mail: ksarafoglou@cyclon.gr**).

Yours sincerely,

CYCLON HELLAS S.A.