

Listing of common registered shares of AVE SA with voting rights, resulting from conversion of an equal number of unlisted preferred shares without voting rights.

AVE SA (the "Company") hereby informs investors that the Extraordinary General Meeting of the Company's Shareholders, which was held on 21st December 2020, decided the following:

Conversion of all 5,403,850 Series C preferred shares without voting rights into 5,403,850 common registered shares with voting rights (the "New Shares") at a conversion rate of 1:1, as determined by the Extraordinary General Meeting of 27.07.2015. The conversion in question was mandatory in light of the completion of a period of 5 years since the above shares were issued. Further to the above conversion, the shareholders unanimously decided to amend article 5 of the Company's Articles.

In light of the above conversion, the Company's share capital which amounts to € 6,631,757.72 is divided into 165,793,943 shares of a nominal value of € 0.04 each, of which 141,417,987 are common registered shares with voting rights, and 24,375,956 are unlisted Series D and E preferred shares without voting rights.

It is noted that, as of 26.03.2020, the 26,666,665 new common registered shares of a nominal value of € 0.30 each are listed for trading at the Athens Stock Exchange ("ASE"), as same resulted from the Share Capital Increase effected through payment in cash, with issuance of new shares, further to the approval of the Company's prospectus granted by the Board of Directors of the Capital Market Commission on 18.02.2020 (the "Listing").

It is noted that: a) the New Shares are the same class as the Company's shares which are already listed for trading in the Regulated Market of ASE, and b) the New Shares and the 6,500,000 common registered shares which were listed for trading on 1st September 2020 further to the relevant announcement of the Company dated 28.08.2020, represent 9.019% of the shares already listed for trading in a twelve-month period and, in any case, excluding the Listing, notably less than 20% of the number of shares of the same class which are already listed for trading at the ASE. Therefore, there is no obligation to publish the prospectus concerning the listing of the New Shares in ASE, as per article 1, para. 5(b) of Regulation (EC) 2017/1129, as in force.

On 12.01.2021, Decision no. 2617/12.01.2021 of the Ministry for Development and Investment - General Directorate of Trade was filed with the Registry of Societes Anonymes under no. 2447471, approving the amendment of article 5 of the Articles further to the aforementioned conversion of shares.

On February 18th 2021, the Corporate Actions Committee of the Athens Stock Exchange approved the listing of the 5,403,850 new common registered shares.

Following the above, the trading of the aforementioned new shares will commence on February 22nd 2021.

On the date of commencement of trading, the new shares will be assigned to the DSS code and securities account of the shares in the Dematerialised Securities System (DSS).

For more information, shareholders are kindly requested to refer to the Company's Shareholder Services or the Financial Department (tel. 2108092231 – Mr. Roumbis Petros, CFO).

Maroussi, 18 February 2021