

**ANNUAL REMUNERATION REPORT FOR THE MEMBERS OF THE
BOARD OF DIRECTORS OF THE
"GREEK MARBLE INDUSTRY TECHNICAL AND TOURISTIC COMPANY
IKTINOS HELLAS SOCIETE ANONYME"
FOR THE YEAR 1.1.2020 - 31.12.2020
TO THE SHAREHOLDERS' ORDINARY GENERAL MEETING**

1. Introduction

This remuneration report has been prepared by the Board of Directors in accordance with the provisions of article 112 of Law 4548/2018 (hereinafter "Remuneration Report") and provides an overview of the total remuneration of the members of the Board of Directors (hereinafter "BoD") of the company "GREEK MARBLE INDUSTRY TECHNICAL AND TOURISTIC COMPANY IKTINOS HELLAS SOCIETE ANONYME" (hereinafter "Company") which is regulated in the Company's remuneration policy, in accordance with Article 110 of Law 4548/2018 for the last financial year (hereinafter "Policy").

The Policy was approved by a decision of the Ordinary General Meeting of the Company's shareholders, which took place on 3rd July 2020 and is valid for four (4) years from the date of its approval.

The Policy is posted on the Company website iktinosir.gr

This Remuneration Report concerns the remuneration paid for the financial year 2020 to the members of the Company's Board of Directors and will be submitted for discussion at the annual Ordinary General Meeting of the Company's shareholders of the year 2021.

The Company's Remuneration Policy, and therefore the present Remuneration Report, concerns exclusively the Members of the Board of Directors of IKTINOS HELLAS SA, as mentioned below:

Full name	Position
Evangelos Haidas	Chairman of the BoD & CEO - Executive Member
Ioulia Haida	Vice Chairman of the BoD - Executive Member
Anastasia Haida	Executive member
Lydia Haida	Executive member
Efthymios Hatzistefanidis	Independent Non-Executive Member
Ioannis Tamaresis	Independent Non-Executive Member
Katsikakis Peristeris	Non-Executive Member

2. Principles for the preparation of the Remuneration Report

The components that are taken into account for granting all kinds of fixed and variable remuneration of the Company's executives are the following:

a. Fixed salary: Fixed salary is paid in order to attract and maintain competent executives of the Company who have the characteristics (skills, experience, conduct) that the Company needs, and must be competitive. The purpose is that the level and structure of the salary serve the basic principles of the Remuneration Policy, such as maximizing performance, fairness and competitiveness, while promoting the long-term viability of the Company and constitute a function for both the performance (performance) and potential of the Executive Members of the Board of Directors, as well as for the remuneration of respective positions, roles and specialties of the domestic market and other similar companies, as they are reflected in relevant remuneration surveys. Salary is expressed in gross amounts and is subject to the respective legal deductions.

b. Variable salary (voluntary bonus provision, linked to the performance evaluation system of the executives and to the Company's results): Additional special salary in the form of an annual bonus or long-term incentives. The purpose of variable salary is to reward over-effort and over-performance, the performance of the Executive Members of the Board of Directors and the Company or responsibilities arising from special contractual terms that may exist. Variable salary is intended to motivate Executive Members of the Board of Directors, as well as to increase productivity and competitiveness and is linked to short-term individual goals as well as long-term strategic goals.

c. Provision of insurance based on insurance contracts: The Company arranges insurance contracts to cover hospital care, pension plans and other insurance contracts for the executive members of the Board of Directors.

d. Other Benefits: The Company may provide non-monetary benefits to the members of the Board of Directors in order to support the fulfillment of their duties (e.g. mobile phones, vehicles, accommodation expenses, gift vouchers, corporate credit cards, etc.) based on the approval of the competent corporate bodies.

The structure of the salary of the Board of Directors members according to the Policy is as follows:

Executive BoD Members

The executive members of the Board of Directors can receive all the above or some of the above salaries (fixed salary, variable salary, insurance coverage and other benefits).

Non-Executive and Independent Non-Executive BoD Members

The remuneration of the non-executive Members and the independent non-executive Members of the Board of Directors is approved by a special decision of the Ordinary General Meeting and is proportional to the time that the non-executive members of the Board devote to the meetings of the Board of Directors and their participation in Committees.

The non-executive Members (independent or non-independent) of the Board of Directors may receive an annual remuneration for their participation in the Board of Directors, for the time they devote to the meetings of the Board of Directors, as well as for the performance of the duties assigned to them.

Non-executive (independent and non-independent) Members may also be paid an additional fixed amount in the event of any additional responsibilities or duties, such as chairing and/or participating in Committees, which (additional fixed amount) is approved by the Ordinary General Meeting of the Company's shareholders.

The remuneration of non-executive Members and independent non-executive Members of the Board of Directors is paid in cash and is subject to the deductions provided for by the current tax and insurance legislation. The amount payable takes into account the time commitment and the participation of each non-executive member in the meetings of the Board of Directors and the Committees.

3. Total salary granted or paid to members of the BoD

Table 1 shows the annual gross fixed and variable salary, compensation and other benefits to the members of the Board of Directors paid during 2020.



It is clarified that the salary stated in Table 1 is gross, while the net salary is formed based on the deductions and contributions for each beneficiary. According to the Company's Remuneration Policy, for 2020 the following applies:

Table 1 - Total remuneration from the Company to the BoD members for financial year 2020

Full name	Position	Year	FIXED salary	VARIABLE salary	BoD remuneration	Other benefits	Total earnings 2020	Total salary 2019	Change 2020 - 2019	Ratio	
										Fixed	Variable
Evangelos Haidas	Chairman of the BoD & CEO - Executive Member	2020	0	0	330,000	11,246	341,246	341,167	0.02%	100.00%	0.00%
Ioulia Haida	Vice Chairman of the BoD - Executive Member	2020	68,089	10,000	90,000	34,098	202,188	268,514	-24.70%	95.05%	4.95%
Anastasia Chaida	Executive member	2020	48,418	5,000	90,000	31,311	174,729	210,309	-16.92%	97.14%	2.86%
Lydia Chaida	Executive member	2020	0	0	90,000	25,966	115,966	216,166	-48.27%	100.00%	0.00%
Efthymios Hatzistefanidis	Independent Non-Executive Member	2020	0	0	0	0	0	0	0	0.00%	0.00%
Ioannis Tamareisis	Independent Non-Executive Member	2020	0	0	3,600	0	3,600	3,900	-7.69%	100.00%	0.00%
Katsikakis Peristeris	Non-Executive Member	2020	64,356	0	3,600	0	67,956	68,256	-0.44%	100.00%	0.00%

Other benefits

The above 'Other Benefits' of the Company include life, accident and medical insurance, as well as a Pension Program for the Executive members of the Board of Directors, as well as group life, accident and medical insurance for the dependent non-Executive Member.

The Company also offers the use of Corporate Mobile & Mobile Data and the use of a Corporate Computer (Laptop, Tablet) to all members of the Board of Directors except for the Independent Non-Executive members. The specific amounts are not included in 'Other Benefits' of the above table.

Regarding the Executive Members of the BoD

During the financial year 2020 and in line with the approved Policy of the Company regarding the remuneration of the executive members of the BoD:

1. Company Contracts with BoD members

The Company maintained contracts of indefinite duration with two Executive BoD Members during the financial year 2020.

2. Fixed salary of Executive BoD Members

During the financial year 2020, fixed salary was paid to the Executive BoD Members which relate to their remuneration for the daily engagement with the management of the Company and the Group.

3. Variable salary of Executive BoD Members

During the financial year 2020, variable salary was paid to two Executive BoD Members and are in conjunction with the Company's financial results.

All the above salaries of the Executive BoD Members are subject to the deductions provided by the current tax and insurance legislation.

Regarding the Non-Executive BoD Members

During the financial year 2020, the salaries of the Non-Executive Members of the Board of Directors were proportional to the time devoted to the BoD meetings.

Table 2 - Annual change of the Company's performance and salaries of the BoD members as well as average salaries of full-time employees, excluding the BoD members, for financial years 2017 - 2020.

Year	Turnover	Annual % Turnover Change	Profit before tax	Annual% Change Profit before Taxes	BoD Members Remuneration	Annual % Change in Remuneration of BoD Members	Average salaries of Employees without Employer Contributions	Annual % Change in Employee salaries
2020	32,592,393	-19.70%	1,192,082	-80.28%	905,685	-18.87%	20,880	-5.13%
2019	40,588,167	-23.66%	6,044,166	-67.35%	1,116,312	-4.65%	22,009	-1.36%
2018	53,170,861	11.68%	18,509,391	24.14%	1,170,739	37.08%	22,314	-0.33%
2017	47,609,598	50.07%	14,910,132	957.57%	854,042	6.16%	22,387	-0.11%
2016	31,724,004	-6.89%	1,409,842	-36.13%	804,470	-0.47%	22,412	-3.59%

4. Additional salary from a company belonging to the same group

During the financial year 2020, other benefits were paid to an Executive BoD Member by a company belonging to the same Group and which have been included in Tables 1 and 2 above.

5. Number of shares and stock options that have been granted or offered to the members of the Board of Directors

No shares or stock options have been granted to any member of the Board of Directors until 31.12.2020.

6. Any stock options exercised by part of the Board of Directors during the company's share distribution programs

No shares or stock options have been granted to any member of the Board of Directors until 31.12.2020.

7. Information about the ability to recover variable salary

There is no such possibility.

8. Information about any deviations from the application of the Remuneration Policy

In exceptional cases, the deviation from the approved Remuneration Policy is temporarily allowed, provided that a) there is a relevant recommendation to the Board of Directors made by an independent member of the Company's Board of Directors with the assistance of the Company's Chief Financial Officer, Human Resources Manager and Legal Consultant, b) it is applied to individual elements of fixed salary without affecting the principles and criteria of the Remuneration Policy and c) this deviation is necessary for satisfying the Company's interests in the long-term as a whole or to ensure its viability. During the corporate year, there were no deviations from the approved Remuneration Policy.