

DIRECTORS REMUNERATION REPORT
“ALPHA TRUST - ANDROMEDA SA”
FISCAL PERIOD: 1.1.2019 - 31.12.2019

SUBMITTED TO THE ANNUAL ORDINARY GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders,

In compliance with the requirements of Article 112 of Law 4548/2018, ALPHA TRUST - ANDROMEDA SA (hereinafter: “the Company”) has prepared this Directors Remuneration Report in respect of period 01/01/2019 - 31/12/2019, presenting any amounts that were paid to the Directors and the Managing Director by way of remuneration during that period.

Pursuant to the provisions of Articles 110 and 111 of Law 4548/2018, the Company has a Remuneration Policy in place, which was authorised at the Ordinary General Meeting of Shareholders of 05.06.2019.

Description of the Directors Remuneration Policy

The Company’s remuneration policy is based on parameters that are intended to ensure efficient, effective, substantial and legitimate operation of the Company, in line with its internal organisation, the interests of its shareholders and the scope and nature of its operations, ensuring at the same time the Company's strong competitiveness - in remunerational terms. At the same time, the remuneration policy is intended to eliminate the Company’s exposure to risks that have been deemed undesirable or mitigate such risks to acceptable and safe levels, where the assumption of risk is allowed, as well as to prevent conflicts of interest. The policy applies to the members of the Board of Directors, given that the Company employs no staff and has contractually outsourced all functions necessary to attain its objectives.

The Directors’ remuneration consists entirely (100%) in standard fees. The general policy which defines the remuneration of Directors is generally standard- (rather than variable-) fee oriented. Variable fees are only allocated exceptionally rather than on a regular basis. As a prerequisite, a decision has to be passed by the Directors laying down the specific terms and conditions of such remuneration.

Executive and non-executive Directors are remunerated in accordance with the terms of the remuneration policy mentioned above.

In addition to the above, the Company makes other provisions to the Directors (e.g. mobile phone, corporate vehicles, accommodation expenses etc.) to support them in performing their duties.

Pursuant to Article 112 of Law 4548/2018, below is a comprehensive review of all amounts that were paid or payable to the Directors by way of remuneration, in line with the Company's Remuneration Policy, as same was authorised by the General Meeting of Shareholders on 05.06.2019:

1. Total remuneration of Directors for period 1.1.2019 – 31.12.2019

The Table below indicates the annual remuneration of any kind that was paid to members of the Board of Directors and the Managing Director during period 1.1.2019 – 31.12.2019.

It is specified that the remuneration amounts indicated below are gross remuneration, whereas net remuneration is determined on the basis of the withholdings and contributions applicable to each beneficiary.

NAME AND SURNAME	TITLE	Standard Remuneration of Directors	%	Standard Remuneration of the Managing Director	%	Other Provisions *	%	Total
Alexander Zagoreos	Chairman, Non-Executive Director	12,000	100%	-	0%	-	0%	12,000
Faidon Theodoros Tamvakakis	Vice-Chairman, Non-Executive Director	12,000	100%	-	0%	-	0%	12,000
Konstantinos Tzinieris	Managing Director - Executive Director	12,000	26%	25,000	54%	9,416	20%	46,416
Alexios Soultogiannis	Independent Non-Executive Director	12,000	100%	-	0%	-	0%	12,000
Anastasios Adam	Independent Non-Executive Director	12,000	100%	-	0%	-	0%	12,000
James Edward Jordan	Independent Non-Executive Director	12,000	100%	-	0%	-	0%	12,000
Nikolaos Kyriazis	Independent Non-Executive Director	12,000	100%	-	0%	-	0%	12,000
Total		84,000	71%	25,000	21%	9,416	8%	118,416

* Other provisions include mobile telephony charges and corporate vehicle use expenses

2. Annual variation in the remuneration of Directors

The Table below indicates the annual variation in the remuneration of Directors, in the average annual staff remuneration and in the Company's earnings before taxes in FYs 2014,2015, 2016, 2017, 2018 and 2019.

	2014	2015	2015-2014 Variation	2016	2016-2015 Variation	2017	2017-2016 Variation	2018	2018- 2017 Variation	2019	2019-2018 Variation
Annual Gross Remuneration of Directors (1)	104,500	109,000	4%	109,000	0%	97,000	-11%	97,000	0%	109,000	12%
Average Annual Remuneration of Staff (2)	-	-	-	-	-	-	-	-	-	-	-
Earnings before Taxes	-1,567,555	-1,054,144	-32.8%	703,861	166.8%	2,100,714	198.5%	-195,128	-109.3%	2,379,211	1319.3%

(1) Includes the Managing Director's remuneration

(2) The Company employs no staff and has contractually outsourced all functions necessary to attain its objectives.

(3) The reduction in the Directors' remuneration in years 2017 and 2018 compared to year 2016 is due to the fact that Mr. Nikolaos Kyriazis has voluntarily resigned his right to receive remuneration in years 2017 and 2018.

(4) Variations in earnings before taxes are related to the Company's operations

3. Additional remuneration paid by another member of the same Group, as per Article 32 of Law 4308/2014.

As at 31.12.2019, the Company was not a member of any Group.

4. Number of shares and pre-emption rights vested on shares granted or offered to Directors

During FY 2019 no shares or pre-emption rights were granted to the Directors.

5. Pre-emption rights exercised by Directors in the context of the Company's share allocation schemes.

Not applicable.

6. Information on the option to revoke variable fees.

Not applicable.

7. Information on derogations from the Remuneration Policy.

The Company complies thoroughly with the Remuneration Policy, as same was authorised by the General Meeting of Shareholders on 05.06.2019.

This Remuneration Report will be submitted for review to the Ordinary General Meeting of Shareholders on 22 June 2020, as part of the agenda. After the General Meeting is concluded, this Report shall remain posted at the Company's website for a period of ten years, as per the requirements of Law 4548/2019.