

REMUNERATION REPORT OF THE BoD MEMBERS AND SENIOR MANAGEMENT

OF THE COMPANY UNDER THE NAME
«**SOCIETE ANONYME ADMIE HOLDING**»
and under the trade name « **ADMIE HOLDING S.A.**»
General Commercial Register (GEMI) No.: 141287501000
FOR THE TERM 01/01/2019 - 31/12/2019

TO

The ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF THE COMPANY of July 16th, 2020

Dear Shareholders,

We cite, pursuant to article 112 of Law 4548/2018, the Remuneration report of the Company's Board of Directors under the trade name « **ADMIE HOLDING S.A.**» (*hereinafter* referred to as «*Company*») for the fiscal year from 01/01/2019 to 31/12/2019.

The Company has established a Policy for Remuneration and benefits for members of the Board of Directors and senior executives (*hereinafter* referred to as «*Policy*») in accordance with the provisions of articles 110 and 111 of Law N.4548/2018, which has been approved by the Ordinary General Meeting of the Company's shareholders of the 04.07.2019 with a duration of four (4) years.

The policy applies to the remuneration of all members of the Board of Directors as well as to the above senior executives, in accordance with the terms and conditions described in detail thereto, aiming at promoting transparency and proportionality in their remuneration, in the fair and reasonable remuneration, in accordance with the position they occupy in both its seriousness and responsibility while also, in the application of the principles of good corporate governance in order to ensure their ability to perform their duties for the benefit of the Company and its shareholders.

The term "remuneration" means any form of remuneration and / or benefit received by the above-mentioned persons, directly or indirectly through affiliated companies, in exchange for the professional services provided by them through dependent or non-dependent employment, such as salaries, optional retirement benefits, variable remuneration or benefits that depend on their performance or on contractual terms, guaranteed variable earnings and payments related to early termination of contract.

The forms of remuneration that the Company can provide, independently or in combination, are:

- (a) Fixed remuneration / compensation for participation in the Board of Directors,
- (b) Monthly salary for employees with wage labor relationship,
- (c) Fixed remuneration based on occupied position in the Board of Directors and
- (d) Providing facilities in the form of non-monetary remuneration.

It should be noted that due to the special nature of the Company as a Company that serves the public interest, the payment of variable earnings is not provided.

The structure of the remuneration of the persons to whom the Policy relates is as follows:

1st _Executive Members of the Board of Directors

They receive a fixed annual fee for their participation in the Board of Directors. The Company may pay them an additional to the fixed salary fee based on a special contract of employment, work, mandate, etc. which is approved by the General Meeting of the Company's shareholders. The contracts of the Chief Executive Officer, the Executive Chairman and the Vice-Chairman and the executive members of the Board of Directors are for a fixed term. The deadline for notification of the termination, the terms and the compensation are governed by the legislation, as in force, and also by what is specifically defined in each contract.

2nd _Non-executive Members of the Board of Directors

Their remuneration is approved by a special decision of the Ordinary General Meeting and is proportional to the time they devote to the meetings of the Board of Directors and their participation in Committees. They receive a basic fee for their participation in the Board of Directors, the time they dedicate to the meetings of the Board and the performance of the tasks assigned to them. The non-executive president and vice president receive a basic annual salary for performing their role. Non-executive members are paid an additional fixed amount relating to additional responsibilities, such as the presidency and participation in Committees which is similarly approved by the General Assembly. All members employed by the Company or its subsidiaries with a special employment contract may also be paid a fee of a member of the Board of Directors.

3rd _Remuneration of senior management

The policy covers all the salaries paid to them, namely: fixed remuneration, supplementary payments or allowances and compensation in the event of retirement. Compensation for termination of employment in the event that it exceeds the requirements of the Law, is related to the performance achieved throughout the period of activity and is designed in such a way as not to reward failure. The remuneration of the senior management in the independent audit functions is stable, to reflect the nature of their responsibilities. Given that, it should be clear that non-payment of variable earnings does not pose a problem for the senior management to maintain their standard of living. In order to attract and retain the senior management who have the characteristics (skills, experience, behaviors) that are necessary for the Company, the stable salaries of the employees should be competitive, a fact that is ensured through the monitoring of the annual surveys on the fees applicable throughout the Greek labor market. In any case, the remuneration limit for senior management is that of the position of Chairman of the Board of Directors.

I. Total remuneration of the members of the Board of Directors and the senior management for the fiscal year 2019.

A table is provided which includes the complete overview of the salaries regulated in the Policy as regards the fiscal year 2019, which for this use refers only to the remuneration of participation in meetings of the Board of Directors.

SURNAME	FIRST NAME	CAPACITY	NUMBER OF PARTICIPATIONS	REMUNERATION			TOTAL
				Remuneration through payroll	Remuneration Meetings of the Board of Directors	Remuneration Meetings of the Control Committee	
DAROUSOS	EVAGGELOS	MEMBER OF THE BOARD OF DIRECTORS	18	0,00	4.400,00	2.000,00	6.400,00
ELEFThERIOU	GEORGIOS	INVESTOR RELATIONS	-	7.802,11	0,00	0,00	7.802,11
ZARIKOU	ELENI	PRESIDENT OF THE BOARD OF DIRECTORS	6	0,00	2.400,00	0,00	2.400,00
KAMBOURIS	IOANNIS	VICE PRESIDENT OF THE BOARD DIRECTORS	13	0,00	5.200,00	0,00	5.200,00
KARAKATSANIS	KONSTANTINOS	MEMBER OF THE BOARD OF DIRECTORS	18	0,00	4.400,00	2.000,00	6.400,00
NIKOLOUZOS	ALEXANDROS	MEMBER OF THE BOARD OF DIRECTORS	18	0,00	4.400,00	2.000,00	6.400,00
ROUSOPOULOS	IASON	PRESIDENT OF THE BOARD OF DIRECTORS	8	0,00	0,00	0,00	0,00
STAMATIADOU	MARIA	INTERNAL AUDIT DIVISION	-	12.234,36	0,00	0,00	12.234,36
Total				20.036,47	20.800,00	6.000,00	46.836,47

Concerning the remuneration of the members of the Board of Directors and the Senior Managers there is no variable remuneration.

There is no remuneration of the executive members of the Board of Directors since the members have resigned.

II. Annual change in the remuneration of the members of the Board of Directors.

A table is provided which includes the annual change of the remuneration of the members of the Board of Directors, indicators and figures concerning the performance and financial status of the Company, as well as the average of the gross annual remuneration of the Company's full-time employees for the years 2017, 2018 and 2019 given that the Company was incorporated on 01/02/2017. For the same reason, the data are not entirely comparable.

The financial data of the Company included are based on the published financial statements of the respective financial years, as they have been audited by the certified auditors of the Company.

Gross Remuneration	Change (2018/2017)	Change (2019/2018)
Total annual remuneration of Board members	- 63,37%	81,08%
Average gross staff salaries	-11,38%	13,30%

Economic data for the fiscal year		
Sales	74,58%	28,40%
Profits after taxes	81,65%	28,40%
Income from dividends	-	38,65%

III. Additional information for remuneration from a Company belonging to the same group.

	ΑΔΜΗΕ Α.Ε.		ΑΡΙΑΔΝΗ	ΣΥΝΟΛΟ	
	REMUNERATION THROUGH PAYROLL	VARIABLE REMUNERATION**	PARTICIPATION FEES (Ariadne Interconnection)	GROSS REMUNERATION	Proportion of fixed and variable remuneration
KAMBOURIS IOANNIS	86.840,25*	34.405,41		121.245,66	72% / 28%
ROUSOPOULOS IASON	80.000,00	48.642,16	2.400,00	131.042,16	61% / 39%
ZARIKOU ELENI	55.572,00	0,00		55.572,00	100% / 0%

* The remuneration includes the sum of 29.934,52 which is in respect of retrospective financial differences of the year 2019 and will be deposited within 2020, which applies pursuant to article 28 para. 2 of L. 4354/2015.

***Variable remuneration includes corporate car, bonus, fees from participation in BoD meetings and travel representation expenses*

IV. Number of shares and pre-emptive rights that have been granted or offered to the members of the Board of Directors.

No shares or pre-emptive rights have been granted to any member of the Board of Directors until 31.12.2019.

V. Any exercised pre-emptive rights exercised by the Board of Directors in the context of the Company's stock distribution programs.

No shares or pre-emptive rights have been granted to any member of the Board of Directors until 31.12.2019.

VI. Information on the potential use of variable earnings recovery.

There is no such case.

VII. Information on any deviations from the application of the Payroll Policy

The Company fully complies with the Payroll Policy as approved by the General Meeting of 4 July 2019.

Athens, 24/06/2020

For the Board of Directors

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