

ELTON INTERNATIONAL TRADING COMPANY SA - REMUNERATION POLICY

1 INTRODUCTION

This remuneration policy is established by the company under the name "ELTON INTERNATIONAL TRADING COMPANY SA" and adopts, establishes, maintains and implements basic principles and rules regarding the remuneration of the members of the Board of Directors (hereinafter the "Remuneration Policy").

The remuneration policy has been formulated based on the current legislation and in particular the provisions of Law 4548/2018, Law 3016/2002, the provisions of Directive 2007/36 / EC of the European Parliament and of the Council of 11 July 2007, in relation with the exercise of rights by shareholders of listed companies and Directive 2017/828 / EU of the European Parliament and of the Council of 17 May 2017, for the amending Directive 2007/36 / EC on the encouragement of long-term active participation of shareholders.

For the preparation of the present, the salary and working conditions of the employees of the Company have been considered.

2. PURPOSE

The Remuneration Policy aims to strengthen transparency, values, long-term interests, sustainability and maximize the value of the Company, strengthening and adopting processes of continuous improvement, development and high performance and commitment to achieving the objectives and interests of the involved parts.

The remuneration of the members of the Board of Directors of the Company, based on this Remuneration Policy, is in line with their powers, duties, specialization and responsibilities and affected by the course of the Company's financial data and the achievement of the Company's targets.

The Remuneration Policy reflects the strategy and policy implemented by the Company, to comply with the current institutional and supervisory framework in Greece, as well as the best corporate governance practices.

As a result, Remuneration Policy contributes to the company's business strategy, long-term interests, and sustainability.

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3. APPLICATION FIELD

According to article 110 of law 4548/2018, this Remuneration Policy is valid and applies to the members of the Board of Directors of the Company.

This remuneration policy applies to persons with the following qualifications:

- i. Chairman
- ii. CEO
- iii. Members of the Board of Directors

4. FACTORS DETERMINING REMUNERATION

The remuneration of the members of the Board of Directors depends on the corporate policy and strategy of the Company and is determined with the ultimate goal of seeking reinforcement and its long-term economic value, the competitiveness of the Company, attracting capable executives and finally defending the general company interest.

The Company adopts a remuneration framework, to attract new and to motivate and maintain in the Company capable, specialized, and efficient Executives.

Remuneration Policy is based on

- Balance and equal treatment
- Transparency
- Alignment of remuneration with the position of responsibility, profitability, and risk
- Competitiveness.

When determining the Remuneration Policy and for its more effective implementation, are taken into consideration initially the position category, the participation in decision making, the formal and substantive qualifications of the members of the Board of Directors, the remuneration in the labor market with similar characteristics.

In order to determine the remuneration of the members of the Board of Directors, which are not connected with the Company by employment contract, are taken into consideration the participation of the members in the Board of Directors, their contribution to decision making and the formulation of corporate policy and their duties assigned in accordance with the Company's Articles of Association and the decisions of the General Meeting of Shareholders.

In order to determine the remuneration of the members of the Board of Directors, who are connected to the Company by employment contract and constitute Managing Executives of the Company, are taken into consideration more than the above-mentioned, the responsibility position they take over and the special circumstances of their job.

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5. TYPES OF REMUNERATION

This remuneration policy covers all remuneration and any kind of benefit and compensation that is paid to the above under paragraph 3 persons by the Company.

Mention is made of all forms of remuneration, such as:

- money,
- shares,
- rights of choice, as well as the
- granting voluntary benefits to the above under paragraph 3 persons, such as an indicative corporate car, mobile phone, optional pension benefits, insurance contracts, etc.

The members of the Board of Directors receive remuneration, either for the exercise of their duties as members of the Board of Directors and for their participation in the Board of Directors, or, in case they are connected with the Company by employment contract, constituting Managing Executives, for services provided to the Company under an employment contract.

In any case, all remuneration of the members of the Board of Directors is approved annually by the General Meeting of the Company's shareholders in accordance with the specific provisions of the Articles of Association and the Law.

Remuneration may include both fixed and variable part, in order to align with business development and efficiency:

i. Fixed Remuneration (payments or benefits not related of any performance criteria): remuneration which is granted on a regular periodic basis and constitutes the secured income received by the persons under paragraph 3.

Specifically, the Company pays fixed monthly salaries to the members of the Board for the work they provide, as well as for the participation in the meetings of the Board.

Independent members are entitled to compensation related to their status and duties from their participation in committees.

Fixed remunerations are paid after the relevant legal deductions in the bank account of the persons referred to paragraph 3.

ii. Variable Remunerations (additional payments or benefits depending on performance criteria or, in some cases, other contractual criteria): remuneration which aims to reward the individual performance of the above persons under paragraph 3 and is determined on the basis of criteria.

The Company does not pay variable remuneration to the members of the Board of Directors, i.e. additional payments or benefits, which depend on their performance.

The Company may at any time specify criteria for granting variable remuneration, rewarding the performance of the persons referred in paragraph 3 on the basis of pre-determined measurable quantitative and qualitative criteria, both short-term and long-term, which will be linked to the Company's course.

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6. COMPANY'S CONTRACTS WITH MEMBERS OF THE BOARD OF DIRECTORS

For those members of the Board of Directors of the Company that have been concluded employment contracts, the provisions of the current labor legislation apply, without more specific contractual provisions. The duration of these contracts is indefinite and the notice period for their termination and the compensations that each party (Company and / or member of the Board of Directors) must pay are determined by the provisions of the existing legal framework of labor legislation.

The Company has not entered contracts that create special obligations, in addition to the usual ones and those that are required by law.

The Company does not undertake to pay any kind of compensation or other benefits, in case of resignation, revocation or non-re-election of any member of the Board of Directors, who is not connected with the Company by employment contract.

7. DURATION POWER

This remuneration policy has been approved by the Extraordinary General Meeting of Shareholders on 23 December 2019 and is valid for four (4) years from its approval by the General Meeting, unless meanwhile there is a substantial change in the conditions under which this Remuneration Policy was drawn up.

This remuneration policy, together with the date and results of the General Assembly vote, is subject to publicity and remains available on the Company's website <http://www.elton-group.com> (GR version) throughout its validity.

Whenever a substantial change in the conditions is made, so that to influence the process of awarding fees provided for in this policy, this will be reviewed and submitted for approval to the next General Meeting of the Company.

Any deviation from the approved remuneration policy is not permitted, except temporarily and in exceptional circumstances and if this is necessary for the long-term service of the Company's interests as a whole or to ensure its viability.

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