

BOARD OF DIRECTORS' REMUNERATION REPORT OF
“GRIGORIS SARANTIS INDUSTRIAL AND COMMERCIAL COMPANY OF COSMETICS, APPAREL,
HOUSEHOLD AND PHARAMCEUTICAL PRODUCTS SOCIETE ANONYME”
G.E.M.I. No: 000255201000
REGARDING THE FINANCIAL YEAR 1.1.2021 - 31.12.2021
FOR THE ANNUAL SHAREHOLDERS' ORDINARY GENERAL MEETING

The existing remuneration report has been conducted in accordance with the provisions of article 112 L. 4548/2018 and contains a comprehensive overview of the total remuneration of the Board of Directors' members of the Company “GRIGORIS SARANTIS INDUSTRIAL AND COMMERCIAL COMPANY OF COSMETICS, APPAREL, HOUSEHOLD AND PHARAMCEUTICAL PRODUCTS SOCIETE ANONYME” (hereafter: the Company), regarding the financial year 1.1.2021 - 31.12.2021, which were given in the context of the Company's Remuneration Policy, as it was approved by the General Shareholders' Meeting of 24.02.2021, in amendment of the Remuneration Policy approved on June 18th 2019 and is related to this financial year.

All remuneration of the members of the Board of Directors comply with the approved Remuneration Policy and the law.

The Company has already established a three-member Remuneration Committee, which consists of non-executive and independent members in their majority.

The duties of the above committee include the control, the review and the update on a regular basis of the procedures and conditions governing the remuneration on both the company and group level, so that these are always aligned with the corporate objectives and the regulatory framework in effect.

The total remuneration of the members of the Board of Directors consists of a 100% fixed remuneration. In line with paragraph ii of the 2.1.1. condition of the Company's Remuneration Policy as approved by the General Shareholders' Meeting of 24.02.2021, in amendment of the Remuneration Policy approved on June 18th 2019 and is related to this financial year, the Company did not pay any variable remuneration.

As for the executive members: they are paid with fixed remuneration, which according to condition 2.1.1. of the Remuneration Policy, are usually competitive, so that it is possible to attract and retain people who have the appropriate skills, capabilities, experiences and behavior required by the Company. Maintaining competitiveness is ensured by monitoring the level of remuneration in the Company's activity sectors - on Greek or/and European level- through relevant surveys. Along with the assessment of the importance of the position, the academic background and the previous experience of the beneficiary person is also taken into account, in order to determine the level of the fixed remuneration. It is aimed that this

remuneration is aligned with the market average of a comparable sample, as this is reflected in remuneration surveys.

As for non-executive members: they are paid only with fixed remuneration. This reflects their employment time as well as the range of their duties. It does not include bonus, stock options or any other compensation linked to performance. Two of the non-executive members of the BoD have not received remuneration during the last five financial (5) years.

In addition to the above, the Company, within the framework of the Group's insurance policy, provides the members of the Board of Directors with private insurance for medical and hospital coverage, as well as life insurance. It also provides them with a company car with all the related coverage.

1. Total remuneration of the members of the Board of Directors for the financial year 1.1.2021 - 31.12.2021

Table 1 below includes presents in detail the annual remuneration of any type, given to the members of the Board of Directors during the fiscal year 1.1.2021 - 31.12.2021.

It is clarified that the remuneration declared in Table 1 is in gross terms, while the net remuneration is less than that amount and is determined on the basis of the deductions and contributions applied to each beneficiary.

2. Annual change of the remuneration of the Board of Directors' members

Table 2 below presents, for the fiscal years 2017, 2018, 2019, 2020 and 2021 the annual change of the remuneration of the Board of Directors' members, indicators and figures concerning the performance and financial condition of the Company, as well as the annual change of the gross annual income of full-time employees.

The financial data of the Company, included in Table 2, are based on the financial statements of the published Annual Financial Reports of the respective aforementioned fiscal years both at a Company and at a Group level.

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

During 2021 no shares or stock options have been granted or offered to the members of the Board of Directors.

4. Exercise of stock options rights of the Board of Directors' members in the context of the Company's stock option programs

None incurred.

5. Information on the use of the possibility of revoking variable remuneration

None incurred.

6. Information on any deviations from the application of the Remuneration Policy

The Company fully complies with the Remuneration Policy, as approved by the General Shareholders' Meeting of 24.02.2021, in amendment of the Remuneration Policy approved on June 18th 2019 and is related to such financial year.

Table 1 below presents in detail the annual remuneration of any type (in euros) of the Chairman, the CEO and the members of the Company's Board of Directors¹.

Table 1

Full Name	Capacity	Fixed Remuneration	%	Other benefits *	%	Total
Grigoris Sarantis	Chairman	331,000	98.36%	5,529	1.64%	336,529
Kyriakos Sarantis	Executive Member & CEO	437,000	96.36%	16,516	3.64%	453,516
Konstantinos Rozakeas	Executive Member	501,883	98.98%	5,180	1.02%	507,063
Konstantinos Stamatiou	Executive Member	155,842	96.37%	5,872	3.63%	161,713
Katerina Saranti	Non-Executive Member	70,489	89.79%	8,012	10.21%	78,501
Dimitrios Reppas	Vice Chairman & Independent Non-Executive Member	6,645	100.00%	-	0.00%	6,645
Ioannis Bouras	Executive Member	321,200	84.26%	60,000	15.74%	381,200
Georgios Kostianis	Executive Member	217,118	88.41%	28,471	11.59%	245,589
Nikiforaki Eirini	Independent Non-Executive Member	3,500	100.00%	-	0.00%	3,500
Total		2,044,677	94.04%	129,580	5.96%	2,174,257

* Other benefits include insurance fees, pension and corporate car insurance

¹ This table presents the people subject to the Company's Remuneration Policy who have received remuneration for the financial year 1.1.2021-31.12.2021.

Table 2

Gross Income	Annual change 2018-2017	Annual change 2019-2018	Annual change 2020-2019	Annual change 2021-2020
Total annual gross remuneration of members of the BoD	-66% ²	123%	-44%	159%
Average annual gross income of employees	4.1%	5.3%	2.3%	1.0%
Annual Financial Data	Annual change 2018-2017	Annual change 2019-2018	Annual change 2020-2019	Annual change 2021-2020
GR. SARANTIS S.A.				
Sales	3.9%	10.6%	9.3%	2.4%
Earnings after tax	-79.7%	1765.9% ³	-76.7%	47.3%
SARANTIS GROUP				
Sales	14.8%	7.6%	6.3%	3.8%
Earnings after tax attributed to the Company's shareholders	13.6%	16.8%	1.9%	4.1%

² The reduction in the remuneration of the Board of Directors in 2018 compared to 2017 is a result of the Chairman and the CEO's decision to waive their right to remuneration for the year 2018. Similarly, the reduction in the remuneration of the Board of Directors in 2020 compared to in 2019 is a result of the CEO's decision to waive his right to remuneration for the financial year 2020.

³ The 1766% increase in the Company's Earnings after taxes is due to dividends collected from subsidiaries of the company GR SARANTIS CYPRUS which was absorbed on December 30th 2019 by the parent company.