

**BOARD OF DIRECTORS' REMUNERATION REPORT OF**  
**«JUMBO S.A.»**  
**G.E.M.I. No.:121653960000**  
**FOR THE SUB 12-MONTH FINANCIAL YEAR**  
**1.7.2019 - 31.12.2019**  
**TO 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 "JUMBO S.A." (hereafter: the Company), regarding the financial year 1.7.2019 - 31.12.2019, which were given in the context of the Company's Remuneration Policy, approved in 06.11.2019, and can be found [here](#).

All remuneration of the members of the Board of Directors comply with the approved Remuneration Policy and the law. The total remuneration of the members of the Board of Directors consists of a 100% fixed remuneration.

In line with paragraph 4.1.2. of the Company's Remuneration Policy, currently the Company does not provide any variable remuneration benefits to the members of the Board of Directors, retirement benefits, supplementary pension plans, other than statutory social security contributions, and has not implemented any stock option plans, subsequently no motives that could lead in risk taking or conflict of interest are provided

As for the executive members: they are paid with fixed remuneration, which according to paragraph 4.1.2 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 and the Group. Maintaining competitiveness is ensured by monitoring the levels of remuneration in the business segment of the Company and / or Group at domestic and / or European level. In order to determine the level of fixed remuneration, the academic background, knowledge, previous experience and seniority of the employee are taken into account along with the importance of the position. The objective is to ensure that fixed benefits fluctuate around the average market level. The Company provides higher fees for specialized roles that are critical to the operation and the development of the Company and / or the Group or in cases of outstanding experience and performance.

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.

In addition to the above, the Company, provides to members of the Board of Directors with a company car, travel- representation expenses and business mobile communication programs.

**1. Total remuneration of the members of the Board of Directors for the sub 12-month financial year 1.7.2019 -31.12.2019.**

Table 1 below presents in detail the annual remuneration of any type, given to the members of the Board of Directors during the sub 12-month fiscal year 1.7.2019 - 31.12.2019. 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' member.

Table 2 below presents, for the fiscal years 30.6.2016, 30.6.2017, 30.6.2018, 30.6.2019 and 31.12.2019 the annual change of the remuneration of the Board of Directors' members (indicators and figures) concerning the performance and financial condition of the Company and the Group, 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.

None incurred.

## 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 Meeting of 6.11.2019.

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

**TABLE 1**

Name and Surname	Membership	Fixed Remuneration	%	Other benefits *	%	Total
Apostolos Evangelos Vakakis	BoD Chairman	531.096	97%	15.727	3%	546.823
Ioannis Economou	BoD Vice Chairman	182.518	100%	0	0%	182.518
Konstantina Demiri	CEO	188.897	100%	0	0%	188.897
Sofia Vakaki	Executive Member	109.055	95%	5.484	5%	114.539
Nikolaos Velissariou	Non-Executive Member	33.325	100%	0	0%	33.325
Georgios Katsaros	Non-Executive Member	33.325	100%	0	0%	33.325
Fotios Tzigkos	Non-Executive Member	33.325	100%	0	0%	33.325
<b>Total</b>		<b>1.111.541</b>	<b>98%</b>	<b>21.211</b>	<b>2%</b>	<b>1.132.752</b>

\* Other benefits include corporate car and mobile communication

### Clarification - Supplementation.

The CEO and a member of the Board of Directors are employed by the Company on an indefinite-term contract, which are governed by the applicable provisions of labor law.

Executive Vice-Chairman does not receive remuneration from the Board of Directors, since as the legal counsel of the company receives remuneration indirectly as partner of the law firm, which serves the company. For the financial years ended at 30.06.2016 and 30.06.2017 he was employed by the company under an indefinite-term contract for the same services as a Legal Adviser.

**Table 2**

<b>Gross Income</b>	<b>Change 30.06.2017-30.06.2016</b>	<b>Change 30.06.2018-30.06.2017</b>	<b>Change 30.06.2019-30.06.2018</b>	<b>Change 31.12.2019-31.12.2018</b>
Total annual gross remuneration of members of the BoD*	-4%	0%	5%	-2%
Average annual gross income of employees**	2%	10%	8%	9%
<b>Annual Financial Data</b>	<b>THE COMPANY</b>			
Sales	6%	8%	7%	6%
Earnings after	0%	7%	5%	16%
<b>Annual Financial Data</b>	<b>THE GROUP</b>			
Sales	7%	11%	8%	8%
Earnings after	8%	15%	8%	15%

\* The remuneration of the members of the Board of Directors is included in the total annual remuneration gross remuneration of members of the BoD, regardless of the employment relationship.

\* The number of board members' is not the same in all years

\*\* The Average annual gross income of employees has included the average gross income of the company's full-time employees, except of the executives.

It is noted that the Annual Ordinary General Meeting of Shareholders as of 6.11.2019 approved the decision of the Board of Directors of the Company to change the corporate financial year in order to start on January 1st and to end on December 31st each year. Under this change, the fiscal year that ended in December 31<sup>st</sup>, 2019 is a six-month period and covers the period from July 1st to December 31<sup>st</sup>, 2019. Therefore, figures are not comparable to statements for the year ended on 30 June 2019, which correspond to the fiscal year 1.7.2018-30.6.2019. For this reason, additional the change of the financial year 1.7.2019-31.12.2019 and the period 1.7.2018-31.12.2018 has been presented.