



ATHEX
Athens Stock Exchange

2019 ANNUAL REMUNERATION REPORT

“Hellenic Exchanges – Athens Stock Exchange S.A.”

May 2020

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1. Introduction

This annual remuneration report has been prepared in accordance with the provisions of Law 4548/2018, Article 112, in line with the Commission Guidelines of 1 March 2019 (hereinafter "Guidelines") regarding the standardised presentation of the Remuneration Report under Directive 2007/36/EC, as amended by Directive (EU) 2017/828 as regards the encouragement of long-term shareholder engagement. It provides an overview of the remuneration model of "HELLENIC EXCHANGES - ATHENS STOCK EXCHANGE S.A." (hereinafter the "Company"), as it reflects the total remuneration of the members of the Board of Directors (hereinafter "BoD"), explaining how the Company's remuneration policy (hereinafter the "Policy") was applied in financial year 2019.

The Policy was approved in accordance with the decision of the 18th Ordinary General Meeting of the Company's Shareholders, which took place on May 30, 2019 and is in force for the financial years 2019-2021, unless the General Meeting decides to amend it during this period. By virtue of the above General Meeting, it was decided to elect the members of the Board of Directors for a four-year term, and in particular, 3 new members of the BoD were elected. With the relevant provision of the Articles of Association, in the context of the discretion provided by Law 4548/2018, a voluntary extension of the implementation of the Policy was made to other executives of the Group in addition to the Company's BoD members, exclusively for reasons of systematization of applicable rules to the other companies of the Group as well, in order to avoid the establishment and implementation of multiple remuneration policies and to apply aligned principles and rules to all individuals referred in the Policy. This provision is not extended to the Remuneration Report.

The Policy is available on the Company's website: (<https://www.athexgroup.gr>).

The General Index of the Athens Stock Exchange closed on December 31, 2019 at 916.67 units, increased by 49.47% compared to 613.30 units at the end of the same period last year. The average market capitalization was € 54.8 billion, increased by 4.9% compared to 2018 (€ 52.2 billion).

The total value of transactions in 2019 (€ 16.6 billion) increased by 20.0% compared to the same period last year (€ 13.9 billion), while the average daily trading value amounted to € 67.4 million compared to € 55.7 million in 2018, showing an increase of 21.0%. The average daily trading volume decreased by 13.7% and amounted to 32.2 million shares compared to 37.3 million shares.

The turnover for the year 2019 of ATHEX Group (hereinafter "Group") amounted to € 33.4 million, compared to € 26.6 million in the corresponding period of 2018, marking an increase of 25.5%. Approximately 58.2% of the Group's turnover derives from the trading, clearance and settlement rights on the Athens Stock Exchange. EBITDA in the year 2019 amounted to € 13.2 million compared to € 7.4 million from the same period last year, showing an increase of 79.3%. Earnings before Interest and Taxes (EBIT) amounted to € 9.2 million, compared to € 3.9 million in the same period last year, showing an increase of 136%. With the deduction of the income tax of € 3.402 thousand, the Profit After Tax for the Group is equal to € 6.080 thousand, compared to € 3.027 thousand, showing an increase of 101%.

It is noted that no derogations and deviations from the approved Policy were identified within 2019.

The above facts did not affect the remuneration of the BoD members included in the scope of the Policy.

2. Total remuneration of BoD members

The following tables 1.a and 1.b. were compiled in order to provide a clear and comprehensive presentation of all remuneration granted or paid to the Company's BoD members, as well as of any kind of remuneration from any other company belonging to the Group.

Table 1.a shows the total remuneration of the BoD members for financial years 2019 and 2018, from all the companies of the Group, while table 1.b shows only the total remuneration from the other companies (except the parent company) of the Group, for financial year 2019 (as for 2018 no remuneration was granted).

Apart from the following, no further remuneration or compensation was granted or paid in any way within financial year 2019 to the BoD members, under any form.

All remuneration is presented in gross amounts.

Table 1.a - Remuneration of BoD members for financial years 2019 & 2018, from all the companies of the Group

Name of BoD member, Position	Financial Year	1 Fixed Remuneration			2 Variable Remuneration		3 Extraordinary items	4 Company participation in Pension plan	5 Total remuneration	6 Proportion of fixed and variable remuneration
		Annual base salary	Fees from participation in Committees	Fringe Benefits	One - year variable	Multi - year variable				
Handjinicolaou George BoD Chairman, Non-Executive Member	2019		13,620					13,620	100% / 0%	
	2018		2,240					2,240	100% / 0%	
Pilavios Alexios Deputy Chairman, Non-Executive Member	2019		11,112					11,112	100% / 0%	
	2018		3,920					3,920	100% / 0%	
Vassiliou Konstantinos Non-Executive Member	2019		5,287					5,287	100% / 0%	
	2018		1,600					1,600	100% / 0%	
Emiris Ioannis Non-Executive Member	2019		4,870					4,870	100% / 0%	
	2018		2,240					2,240	100% / 0%	
Kyriakopoulos Ioannis Non-Executive Member	2019		5,987					5,987	100% / 0%	
	2018		3,440					3,440	100% / 0%	
Chrysochoidis Nikolaos Non-Executive Member	2019		5,127					5,127	100% / 0%	
	2018		2,240					2,240	100% / 0%	
Antonopoulos Alexandros Independent Non-Executive Member	2019		8,934					8,934	100% / 0%	
	2018		4,480					4,480	100% / 0%	
Doukidis Giorgos (1) Independent Non-Executive Member	2019		8,827					8,827	100% / 0%	
	2018		0					0		
Kounenaki Sofia Independent Non-Executive Member	2019		4,787					4,787	100% / 0%	
	2018		2,080					2,080	100% / 0%	
Kazoli Polyxeni (1) Independent Non-Executive Member	2019		8,660					8,660	100% / 0%	
	2018		0					0		
Lazari Adamantini Independent Non-Executive Member	2019		12,697					12,697	100% / 0%	
	2018		6,480					6,480	100% / 0%	

Name of BoD member, Position	Financial Year	1 Fixed Remuneration			2 Variable Remuneration		3 Extraordinary items	4 Company participation in Pension plan	5 Total remuneration	6 Proportion of fixed and variable remuneration
		Annual base salary	Fees from participation in Committees	Fringe Benefits	One - year variable	Multi - year variable				
Papagiannidou Spyridoula (1) Independent Non-Executive Member	2019		9,160					9,160	100% / 0%	
	2018		0					0		
Christopoulos Dionysios (2) Independent Non-Executive Member	2019		5,127					5,127	100% / 0%	
	2018		2,240					2,240	100% / 0%	
Lazaridis Socrates Chief Executive Officer	2019	175,000		16,854			3,500	195,354	100% / 0%	
	2018	175,000		15,955			3,500	194,455	100% / 0%	
Karaiskakis Dimitrios (2) Executive Member	2019	42,147		6,470			633	49,250	100% / 0%	
	2018	98,437		12,887			1,969	113,293	100% / 0%	

Table 1.b - Remuneration of BoD members for financial year 2019, from all the companies of the Group (except the parent company)

Name of BoD member, Position	Financial Year	1 Fixed Remuneration			2 Variable Remuneration		3 Extraordinary items	4 Company participation in Pension plan	5 Total remuneration	6 Proportion of fixed and variable remuneration
		Annual base salary	Fees from participation in Committees	Fringe Benefits	One - year variable	Multi - year variable				
Handjinicolaou George (3) Chairman, Non-Executive Member	2019		5,500					5,500	100% / 0%	
Pilavios Alexios (4) Deputy Chairman, Non-Executive Member	2019		5,125					5,125	100% / 0%	
Kazoli Polyxeni (1) (3) Independent Non-Executive Member	2019		4,875					4,875	100% / 0%	
Lazari Adamantini (3) Independent Non-Executive Member	2019		4,375					4,375	100% / 0%	
Papagiannidou Spyridoula (1) (3) Independent Non-Executive Member	2019		4,000					4,000	100% / 0%	
Christopoulos Dionysios (2) (4) Independent Non-Executive Member	2019		4,167					4,167	100% / 0%	

(1) Start of term on May 30, 2019.

(2) End of term on May 30, 2019.

(3) Remuneration related to the subsidiary Greek Central Securities Depository SA (ATHEX CSD).

(4) Remuneration related to the subsidiary Athens Exchange Clearing House SA (ATHEX CLEAR).

3. Remuneration in shares, and/ or options

The Company did not grant to the BoD members any remuneration in shares or options during the financial year 2019.

4. Use of the right to reclaim

No reclaim right, as described in the approved Policy, was exercised during financial year 2019.

5. Compliance with remuneration policy and application of performance criteria

5.1. Non-Executive Members of the BoD

During financial year 2019 and in line with the Company's approved Policy regarding the remuneration of the Non-Executive Members of the BoD:

— The remuneration of the Non-Executive Members of the BoD was pre-approved by the decision of the General Meeting held on 30/05/2019 and was proportional to the time they allocated for the BoD meetings and their participation in Committees. The total amount approved under the above General Meeting was € 76.151.

More precisely:

- The Non-Executive Chairman received a basic annual fee for the execution of his role and the participation to the Committees.
- The Non-Executive Members of the BoD received a basic annual fee for their participation to the BoD and the Committees, the time they devoted in the BoD meetings and in the execution of duties assigned to them.
- The Non-Executive Members of the BoD did not participate in any other scheme such as retirement, fringe benefits, long-term incentives, and did not receive annual bonus, stock options or compensation, related to performance.
- The remuneration of the Non-Executive Members of the BoD was subject to the prevailing tax and social security contributions.

5.2. Executive Members of the BoD

During financial year 2019 and in line with the Company's approved Policy regarding the remuneration of the Executive Members of the BoD:

5.2.1 Contracts with BoD Members

The Company maintained contracts with two Executive Members of the BoD during financial year 2019. These contracts are of indefinite duration, while the requirements of the provisions of the labor legislation regarding notice period, retirement, and payment in case of termination apply to these contracts.

In line with the approved Policy regarding the terms of termination of an indefinite contract, the Company is required to pay the legal compensation as provided by applicable Law. During financial year 2019 there were no such cases.

5.2.2 Fixed remuneration of Executive Members of the BoD

During financial year 2019 and in line with the approved Policy of the Company regarding the fixed remuneration of the Executive Members of the BoD:

- The fixed remuneration of Executives was determined based on the following elements: their academic background, their prior experience, the range of responsibility of the position, the potential for further development, the weight of the position on the labor market, the responsibilities and functional requirements of the position, internal compensation equity, the need to retain people with skills and professional abilities, broader economic environment in Greece, annual Company budget, labor legislation, and specific terms of individual employment contracts
- The fixed remuneration paid was competitive, in order to retain the Executive Members of the BoD. The competitiveness was ensured by monitoring annual Compensation & Benefits surveys of the financial services sector and the Greek labor market and referred to all Executives.
- Fringe benefits were provided in accordance with the Policy, consisting of Group medical plan, group pension plan (Professional Insurance Fund), summer camp for employees' children, child care, gift vouchers for children, food vouchers, Employee Assistance Program, athletics and other wellbeing activities, company cars, mobile phone programs, and D&O Liability Insurance.
- The Executive Members of the BoD who hold executive positions in the Company did not receive any remuneration, whatsoever, for their participation in the BoD.

5.2.3 Variable remuneration of Executive Members of the BoD

During financial year 2019 and in line with the approved Policy of the Company regarding the variable remuneration of the Executive Members of the BoD, the granting of variable remuneration of a total amount of € 555 thousand for all employees of the Group was decided, based on the BoD meeting dated 30/03/2020. The above amount had not been allocated until the date this Report was finalised. The allocation of variable remuneration will be documented in the annual report of the next financial year.

All the remuneration mentioned above, is subject to the prevailing tax and social security contributions.

6 Derogations & deviations from the Remuneration Policy

There were no derogations or deviations from the Company's approved Policy regarding its scope of implementation during financial year 2019.

7 Comparative information on the change of remuneration and company performance

Table 2 below, depicts the annual change of the last five financial years in the remuneration of the Members of the BoD, in the performance of the Company, as well as in the average remuneration of the Company's employees except the BoD members, in full – time equivalent.

The total remuneration of the BoD members, as well as the average remuneration of the rest of the Company's employees have incorporated any amounts of compensations in case of termination of service.

Table 2 - Comparative table over the remuneration and company performance

Annual Change	Annual Change 2015- 2014		Annual Change 2016- 2015		Annual Change 2017- 2016		Annual Change 2018- 2017		Annual Change 2019- 2018		Financial Year 2019
	Amount (€)	Percentage (%)	Amount (€)	Percentage (%)	Amount (€)	Percentage (%)	Amount (€)	Percentage (%)	Amount (€)	Percentage (%)	Amount (€)
Remuneration of BoD Member											
Handjinicolaou George Chairman, Non-Executive Member							2,240		11,380	508.0%	13,620
Pilavios Alexios Deputy Chairman, Non-Executive Member	-160	-3.5%	-640	-14.5%	-160	-4.3%	320	8.9%	7,192	183.5%	11,112
Vassiliou Konstantinos Non-Executive Member	1,600		-160	-10.0%	0	0.0%	160	11.1%	3,687	230.4%	5,287
Emiris Ioannis Non-Executive Member	-1,680	-38.2%	-640	-23.5%	-160	-7.7%	320	16.7%	2,630	117.4%	4,870
Kyriakopoulos Ioannis Non-Executive Member			2,840		120	4.2%	480	16.2%	2,547	74.0%	5,987
Chrysochoidis Nikolaos Non-Executive Member	-160	-5.6%	-640	-23.5%	-160	-7.7%	320	16.7%	2,887	128.9%	5,127
Antonopoulos Alexandros Independent Non-Executive Member	-960	-27.3%	0	0.0%	1,600	62.5%	320	7.7%	4,454	99.4%	8,934
Doukidis Giorgos Independent Non-Executive Member									8,827	100.0%	8,827
Kounenaki Sofia Independent Non-Executive Member	-320	-11.1%	-480	-18.8%	-320	-15.4%	320	18.2%	2,707	130.1%	4,787
Kazoli Polyxeni Independent Non-Executive Member									8,660	100.0%	8,660
Lazari Adamantini Independent Non-Executive Member	1,840	50.0%	-640	-11.6%	960	19.7%	640	11.0%	6,217	95.9%	12,697
Papagiannidou Spyridoula Independent Non-Executive Member									9,160	100.0%	9,160
Nikolaos Mylonas (1) Independent Non-Executive Member	-160	-4.0%	-800	-20.8%	0	0.0%	-3,040	-100.0%	0		0
Christopoulos Dionysios Independent Non-Executive Member	800	41.7%	-640	-23.5%	-160	-7.7%	320	16.7%	2,887	128.9%	5,127
Lazaridis Socrates Chief Executive Officer	-1,728	-0.9%	8,975	4.8%	-211	-0.1%	-1,203	-0.6%	898	0.5%	195,354

Annual Change	Annual Change 2015- 2014		Annual Change 2016- 2015		Annual Change 2017- 2016		Annual Change 2018- 2017		Annual Change 2019- 2018		Financial Year 2019
	Amount (€)	Percentage (%)	Amount (€)	Percentage (%)	Amount (€)	Percentage (%)	Amount (€)	Percentage (%)	Amount (€)	Percentage (%)	Amount (€)
Karaiskakis Dimitrios Executive Member	-3,108	-2.8%	3,319	3.0%	1,219	1.1%	-517	-0.5%	-64,043	-56.5%	49,250
Company Performance											
Profit After Taxes (in mil. €)	2.55	24.7%	-8.71	-67.6%	-2.58	-61.9%	0.18	11.5%	2.65	150.0%	4.42
EBITDA margin %		-23.0%		-17.3%		-33.8%		13.6%		12.9%	27.8%
Percentage % of utilization of training budget		-58.1%		622.6%		-70.6%		157.8%		23.8%	79.6%
Group Performance											
Profit After Taxes (in mil. €)	-11.98	-57.0%	-7.61	-84.2%	1.65	115.3%	-0.05	-1.6%	3.05	100.9%	6.08
EBITDA margin %		-22.4%		-29.7%		-3.0%		-4.7%		42.9%	39.7%
Percentage % of utilization of training budget		15.3%		26.4%		-15.6%		60.0%		21.0%	61.1%
Average remuneration on a full - time equivalent basis of employees											
Employees of the Company	4,511	13.3%	-2,838	-7.4%	1,263	3.5%	4,114	11.1%	-3,500	-8.5%	37,587
Employees of the Group	2,491	7.3%	-2,611	-7.2%	2,209	6.5%	3,627	10.0%	-2,434	-6.1%	37,284

(1) End of term on May 30, 2019. Resignation from remuneration since 01/09/2017