

23 September 2016

Mr. Nondas Metaxas
CEO
Cyprus Stock Exchange
71-73, Vyronos Avenue
P.O. Box 25427, 1096 Nicosia

DEM/NM/16/172

Sirs,

Re: Composition of the Board of Directors

You are hereby informed that further to the Annual General Meeting of the Company held on 8 September 2016, a meeting of the Board of Directors was held today, 19 September 2016, during which the Board of Directors became a body and unanimously re-elected Mr. Andys Scordis as Chairman and Mr. Lefteris Christophorou and Dr. Nearchos Ioannou as Vice Chairmen. Therefore, the Board of Directors consists of six non-executive and one executive Board members:

Andys Scordis – Chairman
Lefteris Christophorou – Vice Chairman
Dr. Nearchos Ioannou – Vice Chairman
Nicolas Hadjiyiannis – Member
Varnavas Eirinarchos – Member
Demetris Philippides – Member
Dr. Nicos Michaelas – Managing Director

In addition, the Board of Directors reviewed the composition of the various Committees of the Board of Directors. The new composition of the Committees is as follows:

Audit Committee:

Chairman: Demetris Philippides
Members: Varnavas Eirinarchos, Lefteris Christophorou

Nominations Committee:

Chairman: Andys Scordis
Members: Lefteris Christophorou, Dr. Nearchos Ioannou

Remunerations Committee:

Chairman: Dr. Nearchos Ioannou

Members: Varnavas Eirinarchos, Lefteris Christophorou

Investments Committee:

Chairman: Nicolas Hadjiyiannis

Members: Dr. Nearchos Ioannou, Varnavas Eirinarchos, Lefteris Christophorou, Demetris Philippides

Land and Property Development Committee:

Chairman: Andys Scordis

Members: Dr. Nearchos Ioannou, Demetris Philippides, Lefteris Christophorou, Varnavas Eirinarchos

Risk Management Committee:

Chairman: Nicolas Hadjiyiannis

Members: Dr. Nearchos Ioannou, Varnavas Eirinarchos

Corporate Governance Code Compliance Officer:

Dr. Nicos Michaelas

Shareholders' Communications Officer:

Costas Paphitis

Yours,

(sgd)

Dr. Nikos Michaelas

Managing Director

cc. Cyprus Securities and Exchange Commission