

24 September 2018

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

DEM/NM/18/219

Sirs,

Re: Composition of the Board of Directors

You are hereby informed that, further to the Annual General Meeting of the Company held on 6 September 2018, a meeting of the Board of Directors was held on 21 September 2018, during which the Board of Directors became a body and unanimously re-elected Mr. Andys Scordis as Chairman and Dr. Nearchos Ioannou as Vice Chairman. Therefore, the Board of Directors consists of four non-executive and one executive Board members:

Andys Scordis – Chairman
Dr. Nearchos Ioannou – Vice Chairman
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:

President: Demetris Philippides
Members: Varnavas Eirinarchos, Dr. Nearchos Ioannou

Nominations Committee:

President: Andys Scordis
Members: Varnavas Eirinarchos, Dr. Nearchos Ioannou

Remunerations Committee:

President: Dr. Nearchos Ioannou
Members: Varnavas Eirinarchos, Andys Scordis

Risk Management Committee:

President: Dr. Nearchos Ioannou

Members: Demetris Philippides, Varnavas Eirinarchos

Senior Non-Executive Independent Director

Dr. Nearchos Ioannou

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