

PHILOKTIMATI KI PUBLIC LIMITED

7 November 2017

ANNOUNCEMENT

COMPOSITION OF THE BOARD OF DIRECTORS – SETTING UP OF AUDIT COMMITTEE

A.COMPOSITION OF THE BOARD OF DIRECTORS

1. Resignation of Member of the Board of Directors

Philoktimatiki Public Ltd announces that on 31.10.2017 Mr. George Papaioannou submitted his resignation from the Board of Directors.

2. Appointment of Member of the Board of Directors

At its meeting of 6 November 2017, the Board of Directors appointed Mr. Michael Kleopas in replacement of the retiring member of the Board.

B. SETTING UP OF AUDIT COMMITTEE

Setting up of Audit Committee in accordance with the obligations arising from the Auditors and Statutory Audits of the Annual and Consolidated Financial Statements by Statutory Auditors and Statutory Audit Firms and Related Matters Law of 2017 (the Auditors' Law of 2017) for Public Interest Entities (Cyprus Securities and Exchange Commission Circular No. E234).

In view of fulfilling the obligations arising from the Auditors' Law of 2017, L.53(I)/2017 for Public Interest Entities such as Philoktimatiki Public Ltd, the Company announces that at its meeting of 1 November 2017, the Board of Directors decided to set up an Audit Committee as specified in the provisions of the Law, comprising the following:

Ms Sophia Paschalidou Miltiadou (Independent Member of the Board of Directors)
Mr. Michael Kleopas (Independent Member of the Board of Directors)
Mr. Ioannis Kyriakopoulos (Non-Independent Member of the Board of Directors)

The powers and duties of the Audit Committee will be those defined in article 78(5) of the Law.

Signed
Makarios Charalambides
General Manager / Executive Director