

**INDEPENDENT AUDITOR’S REPORT TO VERIFY THE COMPLETENESS OF THE INFORMATION PROVIDED
IN THE REMUNERATION REPORT IN ACCORDANCE WITH THE REQUIREMENTS OF ARTICLE 112 OF LAW
4548/2018**

To the Board of Directors of “LOULIS MILLS S.A”

Spetsion 1,18538, Keratsini, Attica

We have conducted the work described in below section “Scope of engagement”, as set out in the terms of our engagement letter date January 6, 2021, and in accordance with the requirements of paragraph 4 of article 112 of Law 4548/2018, in order to verify whether and to what extent the information required in Article 112 of Law 4548/2018 has been provided in the remuneration report (Appendix A) of LOULIS MILLS S.A (henceforth “Company”) for the year ended December 31, 2021.

Regulatory framework

Based on Article 112 of Law 4548/2018, a company with shares listed on a regulated market is obliged to prepare a clear and understandable remuneration report, which contains a comprehensive overview of remuneration regulated by the remuneration policy, as per the provisions of Article 110 of the same law. The remuneration report is submitted as an agenda item for discussion to the ordinary general assembly meeting. After a discussion at the ordinary general assembly meeting, the Remuneration Report is published in accordance with the provisions of paragraph 4 of article 112 of Law 4548/2018 for a period of ten (10) years. In the same paragraph it is also mentioned that the auditors of the company perform procedures to report whether and to what extent the information prescribed in Article 112 of Law 4548/2018 has been provided.

Responsibilities of the management

Management is responsible for the accurate preparation of the remuneration report in accordance with article 112 of Law 4548/2018. In such context management is obliged to prepare a clear and understandable remuneration report, which contains a comprehensive overview of remuneration regulated by the remuneration policy of the Company as provided by Article 110 of Law 4548/2018.

Furthermore, the management of the Company is responsible for such internal controls as they determine are necessary to ensure compliance with specified requirements of articles 110, 111 and 112 of Law 4548/2018 as effective.

Auditor's responsibilities

Our responsibility is solely to express a conclusion in this report, on whether, based on our work performed, the remuneration report (Appendix A) of the Company for the year ended December 31, 2021 contains all information required by article 112 of Law 4548/2018.

Our work covers solely the points described in section "Scope of engagement" below.

We conducted our engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000, Assurance Engagements Other Than Audits or Reviews of Historic Financial Information.

Scope of engagement

Our work has been conducted to verify that the remuneration report includes at least the following information regarding the remuneration of each individual member of the Board of Directors of the Company:

(a) the total remuneration paid, with an analysis of the separate components, the respective percentages of fixed and variable remuneration, including remuneration referred to in paragraph 2 of Article 109, and an explanation of how the performance criteria have been applied and the manner in which the total earnings comply with approved remuneration policy,

(b) the annual deviation in the remuneration of the members of the Board of Directors, the performance of the Company and the average remuneration of the full-time employees of the Company, excluding the executives, during at least the last five (5) financial years, with common presentation of this information, in order to facilitate their comparison by the shareholders,

(c) any type of remuneration from any company belonging to the same group, as defined in article 32 of Law 4308/2014,

(d) the number of shares and stock options for shares granted or offered to the members of the Board of Directors and the main conditions for exercising the rights, including the price and date of exercise, as well as any deviation,

(e) any rights exercised by the members of the Board of Directors under stock option schemes,

(f) information on the use of the right for variable earnings recovery,

(g) information on any deviations from the application of the remuneration policy pursuant to paragraph 7 of Article 110, with an explanation of the exceptional nature of the circumstances and an indication of the specific elements of the remuneration policy against which the deviation was noted.

Conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that Remuneration Report (Appendix A) for the year ended December 31, 2021 for LOULIS MILLS S.A does not include the information required by article 112 of Law 4548/2018.

Restriction on Use

Our report is intended solely for the scope mentioned in the first paragraph of this document and it is addressed solely to the Company's Board of Directors and cannot be used for any purpose.



BDO Certified Public Accountant S.A.
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Reg. SOEL: 173

Ag. Paraskevi, 1/6/2022
Certified Public Accountant

Dimitrios V. Spirakis
Reg. SOEL: 34191

**ANNUAL REMUNERATION REPORT FOR THE BOARD OF DIRECTORS
(article 112 L.4548/2018)**

The Board of Directors of the company named “LOULIS MILLS S.A.”, according with the recommendation of the Remuneration Committee, submits this “Remuneration Report (the “Report”) for discussion as a matter of the fourth (4th) item of the agenda of the Ordinary General Assembly of shareholders of the company to be held on the 22 June 2022, in accordance with article 112 of L.4548/2018, as amended and in force.

The total remuneration of the members of the Company’s Board of Directors complies with the approved Remuneration Policy of the Company and the legislation. In particular, the Remuneration Policy includes the Company's principles for calculating the remuneration of the members of the Board of Directors, the parameters for calculating the variable remuneration of executive members, as well as the quantitative and qualitative criteria that are taken into account. The Remuneration Policy also incorporates the main elements of the individual employment and service contracts of the members of the Board of Directors.

The Report includes a comprehensive overview of the total remuneration of the members of the Company’s Board of Directors for the last fiscal year (2021) and all information as a minimum required by law.

Following the Ordinary General Assembly, it will be available on the corporate website of the Company for a time period of ten (10) years, as required by Law.

According to Law, the shareholders’ vote is advisory, and the BoD of the company will explain in the next Report the way the votes result of the Ordinary General Assembly of the 22 June 2022 have been taken into account.

During the preparation of this remuneration report, pursuant to paragraph 3 of article 112 of Law 4548/2018, the result of the shareholders' vote at the Ordinary General Meeting of 1.6.2021 was taken into account, as there was a wide positive vote on the earnings report 2020, i.e. 100% of the shareholders present.

Below is the Remuneration Report:

Total Remuneration of the Members of the Board of Directors of "LOULIS MILLS S.A." for the year 2021 (article 112 par. 2 a' of L. 4548/2018 as in force).

NAME	TITLE	A. Monetary remuneration							B. Non-monetary remuneration	ΣΥΝΟΛΟ ΕΤΗΣΙΩΝ ΑΠΟΔΟΧΩΝ & ΠΑΡΟΧΩΝ
		A.1 Fixed remuneration			A.2 Variable remuneration					
		Annual gross salaries	Remuneration for participation to the BoD	Remuneration for participation to a Committee of the BoD	Extraordinary gross remuneration (Performance within the year)	Extraordinary gross remuneration (Performance in subsequent years)	Contribution to the profits of the fiscal year	Ratio Fixed and Variable Remuneration	Other Benefits ¹	
Nikolaos Loulis	Chairman of BoD- Executive Member	21.471,17	0,00	0,00	0,00	0,00	124.184,82	14,7% / 85,3%	27.801,04	173.457,03
Elisavet Kapelanou - Alexandri	Vice Chairman of BoD Independent Non- Executive Member	0,00	0,00	0,00	0,00	0,00	0,00		0,00	0,00
Nikolaos Fotopoulos	CEO Executive Member of BoD	74.478,85	0,00	0,00	0,00	0,00	70.607,04	51,3% / 48,7%	13.285,72	158.371,61
Georgios Mourelatos	Executive Member of BoD	0,00	5.000,00	0,00	0,00	0,00	3.137,56	61,4% / 38,6%	0,00	8.137,56
Georgios Taniskidis	Independent Non- Executive Member of BoD	0,00	0,00	0,00	0,00	0,00	0,00		0,00	0,00
Andreas Koutoupis	Independent Non- Executive Member of BoD	0,00	0,00	4.800,00	0,00	0,00	0,00	100% / 0%	0,00	4.800,00
Khedaim Abdulla Saeed Faris Alderei	Non- Executive Member of BoD	0,00	0,00	0,00	0,00	0,00	0,00		0,00	0,00
Σύνολα		95.950,02	5.000,00	4.800,00	0,00	0,00	197.929,42	34,8% / 65,2%	41.086,76	344.766,20

¹ "Other Benefits" include in particular a group health plan, group life and accident insurance, company cars and mobile.

Comparative Table of the Total Annual Remuneration of the Members of the Board of Directors of “LOULIS MILLS S.A.” and Average Annual Gross Remuneration of Employees (except for members of BoD) for the years 2017 – 2021 (article 112 par. 2 b’ of L. 4548/2018 as in force).

YEAR	GROSS ANNUAL REMUNERATION AND BENEFITS BoD MEMBERS	YEARLY DIF (€)	YEARLY DIF (%)	GROSS ANNUAL REMUNERATION NON-EXECUTIVE EMPLOYEES	YEARLY DIF (€)	YEARLY DIF (%)	ANNUAL COMPANY PERFORMANCE (EBITDA)	YEARLY DIF (€)
2021	344.766	40.744	13,4%	24.725	-918	-3,6%	7.157.266	-20,1%
2020	304.022	-69.378	-18,6%	25.643	2.035	8,6%	8.959.172	-17,0%
2019	373.400	6.286	1,7%	23.608	-342	-1,4%	10.788.123	15,2%
2018	367.114	14.764	4,2%	23.950	561	2,4%	9.361.954	-5,8%
2017	352.350			23.389			9.938.860	

It is noted that:

- The members of the Board of Directors do not receive any type of remuneration by any other Group companies (article 112 par. 2 c’ of L. 4548/2018 as in effect).
- No stocks or stock options have been granted or offered to members of the Board of Directors (article 112 par. 2 d’ and e’ of L. 4548/2018 as in effect).
- The possibility for recovery of variable remuneration provided in the Company's Remuneration Policy has not been used (article 112 par. 2 f’ of L. 4548/2018 as in effect).
- The Company is totally in compliance with to the Remuneration Policy as approved by the Ordinary General Meeting of 1-6-2021.