



Pasal
DEVELOPMENT

Remuneration Policy

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REMUNERATION POLICY Articles 110-111 of Law 4548/2018	Effective on: 20/11/20
Remuneration & Nominations Committee	Reviewed on:
Approval: General Meeting of Shareholders	

1. Introduction

The Remuneration Policy has been formulated under Law 4548/2018; the provisions of Directives 2007/36/EC and 2017/828/EU of the European Parliament and the Council; the new law on Corporate Governance 4706/2020 (effective on 17.7.2021); the Company's Articles of Association and its Rules of Procedure.

This Remuneration Policy (hereinafter "Policy") has been approved by a decision of the General Meeting of 20 November 2020. It is valid for three (3) years from that date, unless there are substantial changes in the conditions under which it has been compiled. In this case, it will be revised or amended earlier and re-submitted for approval to the next General Assembly.

This Policy has considered relevant best practices for listed companies and the provisions of the Company's Articles of Association and Corporate Governance Code. It also reflects current agreements regarding fees of the members of the Board of Directors (hereinafter the BoD), including those of the General Manager/s.

The following procedure is followed for the Policy's approval and revision: the Remuneration and Nominations Committee prepares the Policy and submits it for approval to the Company's Board of Directors. Following its approval by the Board, the Policy is submitted for voting to the General Meeting of Shareholders. Shareholders' vote is binding. In case the Company already has in place a Remuneration Policy that has been approved by the General Meeting and the General Meeting does not approve the proposed new Policy, the Company continues to pay the remuneration to the members of the BoD only, according to the previously approved Policy and submits a revised one for approval by the next General Assembly.

The Remuneration and Nominations Committee annually examines whether the Policy is still compatible with the Company's business strategy or amendments should be proposed to the BoD.

Any deviation from the approved Remuneration Policy is only allowed temporarily, in exceptional circumstances and if the BoD examines it, finds it necessary to serve all long-term corporate interests and ensure the Company's viability, and approves it.

The Remuneration Policy is published pursuant to the provisions of the law and remains available on the Company's website throughout its duration.

2. Aim

The Remuneration Policy aims at the attunement and compliance of the Company with the current Greek legislation. It also aims at the complete and transparent update of the Company's shareholders, the investing public and any interested party regarding the determination of the remuneration of any kind provided to the Company's executives.

At the same time, it intends to attract competent executives as BoD members and to senior management positions, who will contribute to the achievement of the Company's business and strategic goals and generally to its long-term and sustainable growth, by providing a reasonable and fair remuneration.

The Company prefers to adopt a flexible Remuneration Policy that contains main principles and comprehensible provisions and avoid complex remuneration structures.

3. Scope and Factors for Determining Remuneration

The Policy introduces the main guidelines governing the management and payment of remuneration to the Chief Executive Officer and the members of the

Board of Directors, both executive and non-executive ones, per the Organization Chart.

In formulating this Policy, the following factors have been taken into account:

- (a) the Company's overall financial state,
- (b) the Company's wage policies,
- (c) other listed companies' experience,
- (d) the need for transparency and the principles of meritocracy, justice and proportionality, depending on the individuals' obligations and performance.

4. Remuneration

The Policy refers to all remuneration paid by the Company to the members of the Board of Directors, executive or non-executive, as well as to the Company's executives. It includes fixed, variable or other fees, expressed in cash, shares, stock options, or other benefits.

All members of the BoD receive a fixed remuneration for participating in the meetings of the Board and the Board's committees. Top executives that do not participate in the BoD also receive a fixed remuneration. Fixed remuneration is at a reasonable level and depends on the area of expertise and responsibilities of each person.

The variable salaries are related to the performance of the persons concerned, mainly that of the executive members of the BoD, and are paid in case specific objectives are achieved. They are directly related to the performance and development of the individuals concerned, and to the Company's financial results, internal value, the value of its portfolio and its overall financial situation.

When necessary, other benefits can be granted at the discretion of the Company, which reserves the right to modify or revoke them whenever deemed necessary.

4.a. Executive Board Members Remuneration

Fixed Remuneration: is directly related to the corporate strategy and the Company's goals.

They are paid in any form allowed under the current legislation and the agreement between the members of the BoD and the Company. The Policy takes into account the Company's wage and working conditions in order to maintain the competitiveness that is necessary to attract, motivate and retain people with consummate skills, significant experience and growth perspective.

Therefore, the Remuneration Policy contributes to the implementation of the corporate strategy, serves the Company's and its shareholders' interests, and supports its overall viability.

It is expressly noted that corporate officers who may at the same time serve as non-executive members of the Board of Directors are subject to the status of their former role and not of the latter.

Variable Remuneration: is paid only if specific objectives, annually set by the Board of Directors for each executive member, are achieved. For any such payment, the Company's financial situation is taken into consideration.

In the context of the preparation of this Remuneration Policy pursuant to Law 4548/18 from 1/1/2021, a stock option programme may be introduced.

Payment of variable fees may be subject to the achievement of certain objectives:

- › the acquisition of assets that comply with the Company's criteria
- › achieving predetermined profitability, such as the adjusted earnings before interest, taxes, depreciation and amortization (adjusted EBITDA)
- › achieving a specific capitalization and the Company's Net Asset Value (NAV)
- › attracting significant investors.

Additional Benefits: they may be granted to every executive member of the Board of Directors and indicatively include:

- › Company shares offering plans, within the limitations determined by law
- › Accommodation support (rental subsidy or hotel allowance)
- › Company car
- › Company credit card for covering corporate expenses
- › Life insurance

4b. Non-executive Board Members Remuneration

Fixed Remuneration: a main fee is paid to non-executive Board members concerning their participation in the Board meetings and those of the Board's various Committees. This fixed remuneration reflects the time they allocate to their Company duties and responsibilities and the range of the latter.

Varied Remuneration: Independent non-executive members are not entitled to remuneration related to their performance. They do not participate in any benefit plan or incentive scheme and are not granted any additional fees, stock options or any compensation that relates to their performance or duration of their term in the BoD.

The Company may reimburse business expenses of a reasonable amount borne by non-executive Board members in the performance of their duties. These expenses include, indicatively and not exhaustively, travel and accommodation expenses for the participation in the BoD meetings or other corporate activities, and are reimbursed in accordance with the Company's existing policy on expenses.

5. Policy Approval and Review Process

All fees paid under this policy are approved prior to payment by the Company's BoD and following their payment by the Annual Ordinary General Meeting of the year they pertain to.

The same procedure applies to the revision of the Remuneration Policy. Until the approval of the revised Policy by the General Assembly, fees are paid as per the one in force.

6. Annual Remuneration Report

According to the provisions of article 112 of Law 4548/2018, the Company's Board of Directors is obliged to prepare a clear and comprehensible Remuneration Report, which contains a complete overview of all remuneration regulated in this policy for the last financial year and at least the minimum information required by the above article, as it applies.

The Annual Remuneration Report of the Members of the BoD is included in the Ordinary General Meeting agenda and submitted for discussion. The shareholders' vote regarding the Remuneration Report is of an advisory nature.

The Annual Remuneration Report is subject to disclosure formalities and remains available on the Company's website for a period of ten (10) years following the Ordinary General Meeting. Retention of the Remuneration Report on the website for more than a decade is allowed provided that it no longer contains personal data for the members of the Board of Directors under the provisions of the General Data Protection Regulation of the EU. 2016/679 of the European Parliament and the Council (L 119/1).