



RULES OF PROCEDURE OF THE REMUNERATION AND NOMINATION COMMITTEE

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General Information

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Issue / Revision History			
Effective Date	Code	Chapter / Paragraph	Rationale for Changes
12.12.2019	1.0	N/A	Initial Version – Separation from Company’s Internal Regulations Code
23.06.2021	2.0	General revision	Compliance with new Law 4706/2020 on Corporate Governance

1. Composition of the Remuneration and Nomination Committee

1.1 The Remuneration and Nomination Committee (hereinafter the "**Committee**") consists of three (3) to (4) members, which are exclusively non-executive and the majority independent within the meaning of article 9 of law 4706/2020 and is composed in a way that enables it to make a thorough and independent judgment on matters falling within the Committee's responsibilities.

1.2 The members of the Committee are appointed by the Board of Directors. The Chairman of the Committee is appointed by the Board of Directors and must be an independent non-executive member.

1.3 In carrying out its work, the Committee is supported by the Secretary, who is appointed by the Chairman of the Committee.

1.4 The term of office of the members is four (4) years and may be renewed once.

1.5 The participation of a person as a member in the Committee does not exclude the possibility of that person's participation in other Committees of the Board of Directors, which are not involved in the day-to-day administration and management of the corporate affairs.

2. Duties and Responsibilities of the Committee

The purpose of the Committee is to assist the Board of Directors in the performance of its duties regarding the assessment of the adequacy and efficiency of the members of the Board of Directors and its Committees, the appointment or dismissal of the Company's Directors and the determination of their remuneration, as well as the formulation, the audit of application and the periodic consideration of the Remuneration Policy of the Company which should be in accordance with the applicable legislation namely with the provisions of article 13 of Law 4209/2013.

In carrying out its duties and responsibilities, the Committee takes into account the long-term interests of the shareholders and focuses on the prudent and sound management of the Company and the prevention or minimization of conditions that may lead to conflicts of interest.

To fulfill its purpose, the Committee has, indicatively, the following duties and responsibilities, which are supplemented by the relevant applicable provisions of the legislation in force:

2.1. Proposes to the Board of Directors the amount of fixed remuneration paid to the Company's Personnel, all kinds of variable remuneration and their compensation at the end of their employment relationship, which fall within the provisions of article 13 of law 4209/2013.

2.2. Evaluates the structure, composition and size of the Board of Directors.

2.3. Proposes to the Board of Directors the re-election or not of the existing members of the Board of Directors at the end of their term. It finds and evaluates candidates to fill vacancies for members of the Board of Directors and proposes them to the latter. It monitors the observance of the conditions for the determination of the members of the Board of Directors as executive, non-executive and independent or not.

2.4. Finds and proposes to the Board of Directors candidates to fill vacancies for members of the Company's Committees.

2.5. Submits proposals to the Board of Directors regarding the conclusion or any subsequent change in the terms of the Managing Director's contract. In this context, it can assist the Board of Directors in finding a successor to the Managing Director, including an assessment of the adequacy of the candidates' skills, knowledge and experience.

2.6. Submits proposals to the Board of Directors related to the determination of fixed and variable remuneration

and any other amounts paid to the Managing Director and to other executive and non-executive members of the Board of Directors submitted for approval to the Annual General Meeting of the Company.

- 2.7. Submits proposals to the Board of Directors regarding the change of the terms of employment, the hiring and dismissal of Directors and staff of the Company, if this falls within its responsibilities, in accordance with the relevant applicable Corporate Decision-making Matrix as approved by the Board of Directors and revised from time to time.
- 2.8. Regularly monitors the implementation of the Remuneration Policy. The Committee will cooperate with the Audit Committee as well as with external experts whenever deemed necessary. Any proposals are submitted to the Board of Directors.
- 2.9. Formulates the Company's Remuneration Policy, and any subsequent revisions based on best practices and the remuneration levels of the sector in which the Company operates and submits it to the Board of Directors for approval.
- 2.10. Submits proposals to the Board of Directors, in relation, inter alia,
 - i. to the establishment of the annual goals for the Company's Personnel whom their employment contract provides a bonus for achieving these goals,
 - ii. to the total amount of the annual variable remuneration that will be paid to the Company's Personnel (such as the bonus for achieving goals or productivity bonus) and are agreed and/or voluntary benefits of the Company,
 - iii. to the total amount of the annual variable remuneration that will be paid to the Managing Director of the Company (such as the bonus for achieving goals or productivity bonus) and are agreed and or voluntary benefits of the Company. In formulating its proposal, the Committee relies on the relevant annual evaluation report of the Managing Director, which has been submitted to it by the Chairman of the Board of Directors),
 - iv. to the establishment of the annual goals for the Managing Director of the Company if its contract provides a bonus for achieving these goals,
 - v. to the framework by amount and type of the permitted voluntary benefits (cash and/or in kind) to the Company's Personnel,
 - vi. to the increase of the annual remuneration of the Company's Personnel, which falls within the scope of its responsibilities, in accordance with the relevant applicable Corporate Decision-making Matrix as approved by the Board of Directors and revised from time to time, upon proposal of the Managing Director,
 - vii. to the establishment, implementation, change of terms and operation of short-term or long-term incentive programs in cash or in kind for the Company's Personnel or part thereof,
 - viii. to the identification of the Company's Personnel that falls within the categories described in article 13 of Law 4209/2013.

3. Operation of the Committee

3.1 The Committee may meet only when it is found in quorum.

3.2 The Committee is found in quorum when the majority of its members are present or represented, which in any case may not be less than three (3).

3.3 Only members of the Committee have the right to vote. Decisions are taken by a majority.

3.4 Each member of the Committee may give written authorization of representation to another member of the Committee in the event that he or she is unable to attend a meeting of the Committee in person or by teleconference. In this case, the member present representing the absent member has two votes.

3.5 The Committee meets at least once a year or whenever deemed necessary or expedient (by any of its members), upon invitation of its Chairman.

3.6 The Committee meets validly, outside the registered office of the Company and anywhere else, in Greece

or abroad, deemed necessary under the circumstances.

3.7 The Secretary of the Committee is responsible for keeping minutes of the meetings of the Committee. The decisions of the meetings are recorded in the minutes of the Committee and are signed by all members. Copies of the minutes are issued by the Chairman or by the Secretary of the Committee.

3.8 The Committee may also meet by teleconference or conference call or by other means of communication which shall enable all persons taking part in the meeting to hear each other. In this case, the invitation to the members of the Committee includes the necessary information for their participation in the meeting.

3.9 In all cases of meetings, an invitation and documents related to the items on the agenda sent by e-mail to the members will be preceded, where required. The invitation will be sent at least three (3) days before the scheduled meeting.

3.10 The Committee may adopt a written decision instead of a meeting, provided that the decision is signed by all its members.

3.11 The Committee may delegate specific duties and responsibilities to one or more of its individual members, which fall within the scope of its responsibilities and duties, to the extent permitted by the legislation in force and in the absence of conflict of interest.

3.12 If required, the Committee provides full information to the General Meeting of the Shareholders of the Company about the activities it carries out.

3.13 The Committee may request from the Management access to any information related to the remuneration paid by the Company, as well as to any report and information related to risk management.

4. Entry into Force

4.1. These Rules of Procedure enter into force as soon as they are approved by the Board of Directors as an annex to the Internal Company's Rules of Procedure and can be modified at any time by decision of the Board of Directors.

4.2. At least every two (2) years, the Committee evaluates the adequacy of its Rules of Procedure. It then submits to the Board of Directors proposals (if any) aimed at optimizing its operation and work.

These Rules of Procedure are published on the Company's website.