

GEK TEPNA S.A.

REMUNERATION POLICY

As approved by the Ordinary General Assembly of Shareholders of

01/07/2021

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AUTHOR	APPROVAL
REMUNERATION COMMITTEE OF GEK TEPNA S.A.	GENERAL ASSEMBLY OF SHAREHOLDERS OF GEK TEPNA S.A.

DOCUMENT RECIPIENTS
Interested parties and investors

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1. Introduction

The present Remuneration Policy of the members of the Board of Directors (hereinafter, the “Policy”) was prepared by the competent Remuneration Committee of the Company “GEK TERNA S.A.” (hereinafter the “Company”) parent company of the GEK TERNA group of companies (hereinafter the “Group”), according to the Directive (EU) 2017/828 of the European Parliament and Council of the 17th of May 2017 regarding the rights of shareholders as incorporated into Greek law with L. 4548/2018 and especially according to the articles 109-111 of the aforementioned act¹ as well as the provisions of L. 4706/2020.

The present Policy has been approved by virtue of the General Assembly of shareholders dated 01/07/2021 and is valid for four (4) years upon its approval (hereinafter, the “Period of Validity”), unless it is revised and/or amended earlier by virtue of another decision of the General Assembly (hereinafter “G.A”) due to significant changes of the circumstances on the basis of which it was drafted.

The present Policy is a revision of the first edition and takes into consideration the relevant best practices for listed companies, the new law 4706/2020 on Corporate Governance, the provisions of the Company’s Articles of Association and its Corporate Governance Code, while also reflecting the existing agreements regarding the remunerations of the members of the Board of Directors (hereinafter “BoD”), including each General Director/s – top management executives (TME).

More specifically, the Policy defines exhaustively, on the one hand (i) the existing rights of the BoD members and each General Director-- top management executives (TME) as well as the obligations of the Company towards the aforementioned persons and on the other hand (ii) the terms, under which remunerations will be provided, in the future, to existing and/or new BoD members and General Directors- top management executives (TME) during its Period of Validity, taking into consideration the salary and labor conditions of the employees of the Company and the Group.

Furthermore, while preparing the present policy the market conditions and competition, the importance of motivating TME and attracting new capable/talented executives in the context of the Group’s strategic development plan, the salary and labor conditions of allemployees of the Company and the Group were taken into consideration, which are totally harmonized with the principle of remuneration payment based on the reasonable and fair measure towards the people that are chosen as the most appropriate and with the best performance, taking into account the needs and the nature of each position or operational role as well as the corporate interest, according to these thoroughly presented below.

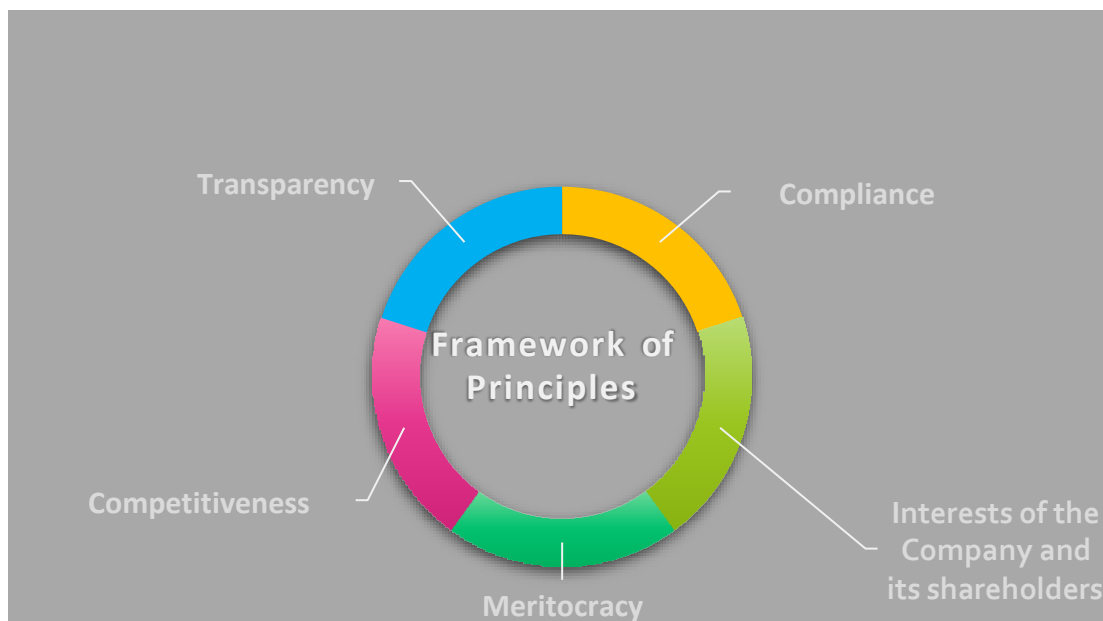
The Policy is available at the website of the Company www.gekterna.com

¹ The presented policy doesn’t occupy the group TERNA ENERGEIAKI, as TERNA ENERGEIAKI ABETE, as a company with securities listed for trading in an organized market, is obliged to compile and publish another Remuneration Policy

2. Objective

The objective of the present Policy is to comply with the legislative framework and the enhancement of transparency regarding the determination and remittance of every kind of remuneration in a transparent, clear, and comprehensive way.

The Guidelines governing the present policy are reflected in the below chart:



More specifically, the present Policy:

- Presents in a transparent way and with clarity the structure of every kind of remuneration that is regulated by the present policy,
- Contributes in the diffusion and consolidation of the principles of meritocracy, justice, proportionality in the formation of the remuneration framework from the top to the bottom of the organization (top down approach) also taking into consideration the kind and level of each remuneration according to the importance and the burden of the responsibilities of each position as well as the performance of each executive,
- Provides the discretion to the Company and the Group to create competitive remuneration packages, that are based on the market practices and simultaneously may attract or maintain within the corporate structure capable and distinguished executives,
- Provides for a reasonable and fair level of remuneration that aims to the creation of added value not only in the long run but also through the attainment of short-term goals taking into consideration, on one hand the prevention of decision-making with excessive risks and on the other hand sustaining the viability and profitability of the Company and the Group

- Reflects the requirements, the particularities and the multi-faceted work scope of the Company's operations and the case by case responsibilities that are undertaken by each beneficiary
- Serves for the appropriate and efficient risk management
- Establishes the basic guidelines for the management and payment of remunerations towards the BoD members, the Managing Director and the General Directors – top management executives (TME) according to the Organization Chart
- Identifies the different components for the granting of fixed and variable remuneration of every kind and ensures their proper implementation
- Prevents conflict of interest situations.

In order to safeguard the above, not only the Company, but also the Group have established internal evaluation procedures, with the increased participation of the Management, that on one hand enhance efficiency in business practice, on the other hand establish and maintain a sense of justice across the executives, as equal efforts and outcomes are evaluated in the same way and method, taking into consideration on a personal level the relevant parameters and reference rules.

3. The Role of the Remunerations' Committee ²

The transparency and objectivity when determining the Remunerations (namely Remunerations and Benefits) of the BoD members and of the senior executives of the company are essential contributors in the successful course of the company as well as the promotion and maintenance of its value over time. They substantiate the existence of meritocracy in all levels of the company and constitute an incentive to attract professional executives with the capability to contribute effectively to the enhancement and maintenance of the company's growth rate.

The Remuneration Committee is also responsible for the formulation of general guidelines and suggestions regarding appropriate policies and practices regarding the determination of remuneration range at all Company levels. The role and responsibilities of the Remunerations' Committee are described in detail in its Operating Charter.

4. Scope of Application

The present Remuneration Policy applies to BoD Members, members of Committees and to each person that holds the position of General Director/s - top management executives (TME) according to the provisions of article 110 par. 1 of L. 4548/2018.

Specifically, it concerns remuneration received by the above persons for the provision of services, work or service on a fixed basis, having, in any case, the same rights and obligations in fixed remuneration, exit compensation clauses, in variable remuneration and benefits, in full compliance in terms of social security, tax and labor legislation, as well as of corporate governance legislation.

² In case the Company has a unified Nominations and Remunerations Committee, any reference in the present Policy to the Nominations Committee or the Remunerations Committee will be deemed as a reference to the unified Nominations and Remunerations Committee, whereas the remunerations set forth in the present for the members of each committee separately, will be granted only once to the members of the unified Nominations and Remunerations Committee.

5. Components of Remuneration (Compensations/Benefits) that are included in the Remuneration Policy

The present Remuneration Policy includes every kind of compensation, namely remunerations and benefits that may be paid to the individuals that fall within its scope, as provided in the applicable law.

Indicatively, the remuneration and benefits that fall within the scope of the present, may include payments in cash, free allocation of shares (according to the provisions of article 114 of L. 4548/18 as applicable), stock option rights (according to the provisions of article 113 of L. 4548/18 as applicable), expenses for the attendance to the BoD meetings, voluntary benefits (such as for instance corporate car, pension benefits, insurance contracts) etc. regardless of discrimination on grounds of sex, nationality, age, etc .

According to the company's Articles of Association, the remuneration provision to the members of the Board of Directors may also consist of participation in the company's profits, with the terms and formalities stipulated in article 109 par. 2 of L. 4548/2018.

The remuneration may include a fixed as well as a variable component, so as to be aligned not only with the corporate growth and efficiency, but also with the market conditions.

The TME, BoD or non-BoD Members are paid in total for their services provided as Management Executives in Group's companies, with annual fixed remuneration falling in the range of C (i.e. from € 120,000 to € 180,000), B (from € 150,000 to € 215,000), A (€ 180,000 up to € 350,000 +) up to the A + to which the CEO belongs (over € 350,000), following a substantiated suggestion by the Remuneration Committee.

More specifically:

5.1. Executive BoD members.

The types of remuneration that may be paid by virtue of the present policy to the executive members are briefly presented in the following table:

	Components of Fixed Remuneration			Components of Variable Remuneration	Additional Benefits
	Annual Remuneration of a BoD member	Remuneration according to article 109 par.3 of L. 4548/2018	Remuneration for services to other companies of the Group as 5.1(a)	Other Categories of Variable Remuneration as 5.1(b)	Corporate expenses/group insurance/corporate car etc. as 5.1 (c)
Managing Director	✓	✓		✓	✓
Executive Members	✓	✓	✓	✓	✓

a) Fixed Remuneration

Fixed remuneration is paid annually according to the provisions of article 109 of L. 4548/18 regarding the remuneration of the BoD members, either as a fixed amount of remuneration (per year), or in the form of monthly payments.

Specifically, the General Director, may receive an annual fixed remuneration in the range of A+, which is defined above, taken into consideration the payments under article 5.1 (b.1) hereof. The upper limit of total fixed remuneration for the Chief Executive Officer is set at € 1,400.000. The remuneration may come entirely from the remuneration as a member of the Board of Directors or from the sum (a) of the fixed remuneration of the A+ range defined above and up to the amount determined by a relevant decision of the Board of Directors and (b) remuneration as a Board member.

The executive BoD members who receive remuneration from other positions inside the Group according to those set in the present paragraph, do not receive fixed remuneration as BoD members and members of the Committees of the BoD.

In case that the Company decides to enter into a services agreement or any other kind of special relationship pursuant to article 109 par.3 of L. 4548/2018, whereby remuneration will be paid to an individual falling under the scope of the present policy, the provisions of articles 99-101 of L. 4548/2018 will apply.

Furthermore, the executive BoD members, who hold managerial roles and positions either in the Company or in the Group's subsidiaries and are being compensated either as employees through relevant contracts they have signed with these legal entities, or as self-employed through service or project contracts on a fixed basis, have the same rights and obligations regarding fixed remuneration, exit compensation clauses, variable remuneration and benefits, in full compliance both in terms of social security, tax and labor legislation, and of corporate governance legislation.

b) Variable Remuneration

In general, the purpose and goal of the Company is for the fixed and variable remuneration to be within the market ranges and be proportional to the overall role, responsibilities and duties that each executive member undertakes, taking into account criteria such as strategic impact, extroversion, risk, complexity, multiple role, and criticality.

Apart from the following under b (1), b (2), b (3) and (c), the Company does not pay any other variable compensation and additional benefits.

The following variable remuneration is decided and paid whenever achieved or upon the end of the fiscal year. In case the targets analyzed below are not achieved, the variable remuneration, cannot be transferred to the next fiscal year.

The components of the variable remuneration that may be paid to beneficiaries falling within the scope of the present Remuneration Policy are the following:

(b.1) Short-term Provision of Variable Compensation Scheme (Bonus)

In case of achieving specific goals in selected activities of the Company, the possibility of additional annual variable remuneration (bonus) is provided, either through an, already approved by the BoD, program of measuring and evaluating executives' performance (Performance Management System - PMS) as applies and as it has been approved following the relevant proposal of the Remuneration Committee and the BoD decision, or in each case through an approving decision of the Managing Director upon a justified proposal from the competent directorates of the Company and/or the companies of the Group. The targets related to the provision of short-term variable remuneration, arise through the establishment of specific Key Performance Indicators (KPIs) linked to the Company's values and strategic priorities. The KPIs, indicatively, may refer to financial, investment, company, group level indicators (e.g. EBITDA, operating expenses, economies of scale, etc.), safety (e.g. number and severity of accidents, safety of facilities, etc.), company operation, digital transformation, cybersecurity, issuing bonds, corporate social responsibility (e.g. significant reduction of pollutants, social supply programs, etc.) and ESG returns. The above are revised as a context, with the recommendation of the Remuneration Committee to the BoD and approval of the General Assembly, in the context of the remuneration policy in force. The specification of KPIs and details of each scheme are defined by the Company's BoD.

Targets that are project specific and relate to financial result (e.g. from settlements, arbitrations, court decisions, etc.) are extraordinary variable compensation, except for annual PMS, which are attributed to successful completion of specific and predetermined targets (Bonus on target performance).

Regarding the PMS, it is applied to the executives of every company of the Group that are subject to this Policy, thus also to the executive members of the board in question. The lower limit of additional variable remuneration (bonus) for the executive BoD members and General Directors – top management executives (TME) is set at the amount of twenty thousand EUR and maximum amount up to 90% of annual gross fixed salary of the beneficiary, while for the CEO up to 100% of his annual fixed salary. The total maximum amount distributed to all beneficiaries participating in the approved program PMS -excluding the CEO- is determined by the BoD with maximum annual ceiling the amount of one million eight hundred thousand euros (1.800.000 €).

(b.2) Stock option rights plan according to article 113 of L.4548/2018

In the context of this Remuneration Policy pursuant to the provisions of L. 4548/18 from 1/1/2019, an approved scheme is implemented (initially approved by the General Assembly of 27/7/2018) to provide stock option rights up to the limit of the Company's 4,000,000 shares for the five-year period 2019-2023, which is addressed to up to 20 of its executives.

More specifically, 50% of the rights are distributed to the Managing Director, 30% to Remuneration Policy

top management executives and BoD members of the Company and the Companies of the Group and 20% to other executives that hold managing positions or in general head positions or positions of responsibility in companies of the Group. The program is implemented, provided that the goals set by the BoD are fulfilled, with the distribution of its own shares according to article 113 par. 2 of L. 4548/18.

These Executives are BoD members of the Company and/or work as employees or provide their services through any fixed relationship and on a fixed basis and will participate to the stock option rights plan according to the specific criteria set by the Company's BoD, in consonance with their contribution to the achievement of the Company's goals in corporate and consolidated basis, as indicatively to the sectors of constructions, energy, industry, concessions.

The value of distribution of the shares to the beneficiaries is 2,00 euros per share, and the beneficiaries of these rights should pay in advance to the Company the disposal price of the shares, for which they exercise such rights. In case that the beneficiary ceases to be affiliated with the Company, the option right will be valid for the goals that will have been fulfilled until the time of termination, unless the BoD justifiably resolves different.

(b.3) Stock grant plan according to article 114 of L. 4548/2018

Following a decision of the General Assembly, the Company may establish a stock grant plan, independently or in combination with the program of paragraph (b.2), as provided in article 114 of Law 4548/18 and as it is in force.

The beneficiaries of the stock grant plan may be BoD members of the Company and/or executives who work as employees or provide their services on a fixed basis and under direct contractual relationship and will participate to the grant stocks plan according to the specific criteria set by the Company's BoD, in consonance with their contribution to the achievement of the Company's goals in corporate and consolidated basis, as indicatively to the sectors of constructions, energy, industry, concessions.

(b.4) Malus & Clawback provisions

Variable remuneration may be recovered within a period of two years from payment, in certain cases, including inaccurate financial statements of previous years or generally incorrect financial data, used to calculate such payments, or to commit misconduct.

c) Additional benefits

May be granted to the executive members of the BoD as well as to General Directors - top management executives (TME) that fall within the scope of the present chapter the following additional benefits, as long as they are included within the market norms and best practices applied by companies of similar size and prospective:

- Corporate car
- Coverage of travel expenses
- Corporate credit card for the coverage of corporate expenses ad hoc (basically this is not a benefit but a way to cover corporate expenses and is mentioned for the sake of completeness of this Policy)
- Group Life and Health insurance contract, as well as civil liability insurance contract
- Pension plan.

5.2. Non-Executive BoD Members

The remuneration that may be paid to non-executive members are briefly presented in the following table:

	Components of Fixed Remuneration			Components of Variable Remuneration	Additional Benefits
	Annual Remuneration of a BoD member as 5.2 (a)	Remuneration according to article 109 par.3 of L. 4548/2018	Remuneration for services to companies of the Group as 5.2 (a)	Other Categories of Variable Remuneration as 5.2 (b)	Corporate expenses/group insurance/corporate car etc. as 5.2 (c)
Independent Non-Executive Members	✓				✓
Non-Executive Members	✓		✓	✓	✓

a) Fixed Remuneration

For the independent non-executive and the non-executive members remunerations as BoD members amounting to 50.000 € are provided.

For the Chairman of the Audit Committee, additional remuneration of 30.000 € is provided and for the members of the Audit Committee 15.000€. For the members of the Audit Committee that are not members of the BoD, remuneration of 50.000 € is provided.

For the Chairman of the Nominations Committee, additional remuneration of 15.000€ is provided and for the members of the Nominations Committee 12.000€.

For the Chairman of the Remuneration Committee, additional remuneration of 15.000€ is provided and for the members of the Remuneration Committee 12.000€.

The remuneration presented above exist within the framework and practices that are currently applied to the market and may be revised on a case by case basis, in accordance with the prevailing conditions and up to 20% annually.

b) Variable Remunerations

The independent non-executive members do not receive variable remuneration.

To non-executive BoD members, who hold positions of responsibility within the companies of the Group and receive remuneration by virtue of contracts into which they have entered with the legal entities at hand, exceptionally, are provided with the ability to receive all the components of the variable remuneration of paragraph 5.1 (b).

c) Additional Benefits

For travel and overnight stay expenses for representation purposes to the BoD and Committees' Meetings, an annual compensation of up to 20.000 € is provided, for every non-executive member residing outside of Athens (basically this is not a benefit but a way to cover corporate expenses and is included for the sake of completeness). Furthermore, travel and overnight stay expenses for other corporate purposes (for instance participation in conferences), are covered.

Group Life and Health insurance contract, and civil liability insurance for the BoD members is provided.

Other additional benefit does not exist.

To non-executive BoD members, who hold positions of responsibility within the companies of the Group and receive remuneration by virtue of service contracts into which they have entered with the legal entities at hand, exceptionally, the ability to receive all the components of the variable remunerations of paragraph 5.1 (c), is provided.

5.3. General Directors (non – BoD members) - Top Management Executives (TME)

The Company assigns general directors' duties to individuals - top management executives (TME) that assume executive positions as heads of units of the Company and the Group. It is not necessary for said executives to participate in the BoD of the Company.

Remuneration (fixed or variable), is within the current market range and practices and is reasonable and relevant to the responsibilities and duties assigned to each General Director (or his deputy) – Top Management Executive.

The remuneration that may be paid, in implementation of the present policy, to general directors-TME non-BoD members are briefly presented in the following table:

	Components of Fixed Remuneration		Components of Variable Remuneration	Additional Benefits
	<i>Employment contract salary</i>	<i>Remuneration for services within the Group</i>	<i>Other Categories of Variable Remunerations other than the distribution of profits as 5.3 (b)</i>	<i>Expenses/ pension scheme/corporate car etc. as 5.3 (c)</i>
General Directors or their deputies (non - BoD members) - TME	✓	✓	✓	✓

a) Fixed Remunerations

The fixed remuneration of the General Directors non-BoD members (and their deputies) or the respective responsibilities of Top Management Executives, in general, are paid annually by virtue of a fixed employment/services contract and fall within the range of scale A or B or C of the above under 5.1. (a) table.

b) Variable Remunerations

The General Directors - TME non-BoD members (and their deputies) may receive the components of the variable remunerations of paragraphs 5.1 (b1)-(b.2)-(b.3).

Variable remuneration may be recovered within a period of two years from payment, in certain cases, including inaccurate financial statements of previous years or generally incorrect financial data, used to calculate such payments, or to commit misconduct.

c) Additional benefits

The following benefits may be provided:

- Corporate car
- Coverage of travel expenses
- Corporate credit card for the coverage of corporate expenses ad hoc (basically this is not a benefit but a way to cover corporate expenses and is mentioned for the sake of completeness)
- Group Life or Health insurance contract, and civil liability insurance contract
- Pension plan

6. Significant remuneration or benefits that constitute a dependency relationship of an independent non-executive board member

According to the provisions of paragraph 2, item a, of article 9 of L. 4706/2020 on corporate governance, in order to characterize a non-executive BoD member as an independent one must, during his appointment and term of office in the BoD, not directly or indirectly hold a percentage of voting rights greater than zero point five percent (0.5%) of the Company's share capital and at the same time, be exempt from any financial, business, family or other dependency relationships, including, among others, the receipt of any significant remuneration or benefit from the Company or affiliated company.

To this end, the Company has established a framework under which it is ensured that the remuneration and benefits received by the independent non-executive members are consistent with their independence. Therefore, the criteria, which are taken into account by the Company, in order to assess the significance of the remuneration or benefit received by each independent non-executive BoD member are summarized below:

- The size, the internal structure, the organization, the complexity of the activities and investments, the special characteristics and the areas of activity of the Company.
- The skills, abilities, diversity, knowledge and experience of the BoD member. The significant international experience in the business and the society as well.
- Ensuring and effectively utilizing the diversity of the BoD member.
- The requirements of the role of the BoD member.
- The place of residence of the BoD member.
- The financial situation of the BoD member and any other remuneration he/she receives from companies related to the Group.
- The levels of remuneration of independent non-executive members in similar companies in the Greek market.

7. Policy regarding the appointment in other companies

In compliance with the Corporate Governance Code, the BoD members are obliged to declare to the Chairman of the BoD every participation in boards of directors or other administrative bodies of other kind of other legal entities – bodies of any nature and object, as well as any other relationship and/or activity that probably conflicts with the interests of the Company.

The candidate members are obliged to notify their professional commitments of any kind to other companies, as well as to non-profit organizations, before their appointment to the Company's BoD. Executive BoD member that intends to undertake a position of a non-executive member at the BoD of another non-affiliated company, is obliged to obtain the prior approval of the BoD of the first (company). The Board of Directors ensures the efficient management of any possible conflicts of interest between its members and the company and guarantees the protection of confidentiality of critical information that may affect the share price, image, function and competitiveness of the company.

The BoD Members may be elected to the BoD's of affiliates or subsidiaries of the Company and/or to enter into employment contracts/independent services agreements with those and to receive remuneration by them.

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In any case, the BoD members shall, during the performance of their duties, demonstrate the “diligence of a prudent businessman”, namely to devote all the time required for the effective management of the company, to act with integrity, responsibility and sound judgement and to avoid actions and activities that pose a threat to the company’s competitiveness and conflict with its interests.

8. Procedure of approval and review of the Remuneration Policy

According to article 110 par. 2 of L. 4548/2018, the validity of the approved remuneration policy should not exceed four (4) years since its approval by the G.A. The Company is obliged to submit the remuneration policy to the G.A. for approval whenever there is a substantial change in the conditions under which the approved remuneration policy was conducted and in any case every four (4) years since its approval.

The approval and review of the Policy takes place through the following procedure:

The Remuneration Committee submits the Policy to the Company’sBoD for approval. Following its approval by the BoD, the Policy is submitted to the G.A. for a vote. The vote of the shareholders is binding. In case that the Company possesses an already approved by the G.A. remuneration policy and the G.A. does not approve the suggested new remuneration policy, the Company continues to pay the remunerations of the BoD member solely, according to the previous, approved Remuneration Policy and submits a revised Remuneration Policy to the following G.A. for approval.

9. Derogations from the Policy

The derogation from the approved remuneration policy, is temporarily allowed in exceptional circumstances, provided that this derogation is necessary for the long-term interests of the company in total or in order to ensure its viability, upon the recommendation of the Remuneration Committee and approval by the BoD.

The elements of the Policy from which derogation is possible are the ones that determine the short-term and long-term variable remunerations and more specifically the additional and important roles for the company, the requirements of the duties assigned and the responsibilities of each counsel or general director, the efforts that they have made and significant achievements, the level of respective remunerations of the counsels or general directors of other similar companies and the status, performance and prospects of the Company.

10. Publicity of the Remuneration policy

According to article 110 par. 5, of the L. 4548/18, the present approved Remuneration Policy along with the date and the results of the voting procedure of the G.A. is subject to publicity formalities and remains available on the company’s website for at least as long as it is in effect.

11. Annual Remuneration Report of the Members of the BoD

According to article 112 of L. 4548/2018, the Company's BoD is obliged to prepare a clear and comprehensive remuneration report, which will include a complete overview of all payments that are governed by the present policy for the last financial year and the elements that are at least required by the above article 112 of L. 4548/2018, as in force each case. The data presented in the Remuneration Report, aim at the provision to the shareholders of comprehensive and accurate information for the total per category remuneration provided according to this policy, i.e. fixed and variable remuneration, as well as for the other benefits, without including personal data, so as to be fully compliant with the GDPR.

The remuneration report of the last financial year is submitted for discussion purposes at the ordinary general assembly, as an item of the daily agenda. The vote of the shareholders regarding the remuneration report is advisory.

The remuneration report will remain available on the Company's website, with no charge, for a period of ten (10) years. Maintaining the remuneration report on the website for a period of more than a decade, is allowed under the condition that the remuneration report does not hereinafter include personal data of members of the board of directors within the meaning of the Regulation (EU) 2016/679 of the European Parliament and Council (L 119/1).

12. Previous Agreements

With the approval of the present Remuneration Policy, the Company is authorized to comply with any commitments already entered into with the BoD members prior to the entry into force of the present Policy. The details of any relevant payments will be defined in the Remuneration Report according to article 112 of L. 4548/2018, if they occur.

13. Implementation status review

The audit of the implementation of the Remuneration Policy is conducted under the responsibility of the Remunerations' Committee and the Board of Directors.

14. Amendments

Version	Date	Description
2	01.07.2021	1st Revision