

Excerpt of
Minutes of the Remuneration Committee
18, 23, 24-05-2023

On Thursday 18th of May 2023, the Remuneration Committee consisting of:

1. Spyridon Capralos, Independent Non-Executive Member of the BoD, Chairman
2. Sofia Staikou, Independent Non-Executive Member of the BoD,
3. Apostolos Tamvakakis, Non-Executive Member of the BoD, and
4. Athanasios Skordas, Independent Non-Executive Member of the BoD,

Met with the following items on the agenda:

ITEM 1: New Stock Awards Program 2023-2027

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The coming period is particularly demanding for the Group. In addition to the construction backlog record of 5,500m., in the next four years, investments defined as emblematic at a global level and in which the Group holds a leading role should be implemented, such as the New International Airport of Heraklion, Crete, the last new airport in the European Union and the second largest in Greece, an investment of more than 700 million, EGNATIA Road, the longest road axis of 900 km, an investment of 2,500m., the Thermoelectric Station of Komotini, an investment of 380m. for a new state-of-the-art 877MW power station, the new entertainment complex in Elliniko, an investment of 1,600m., which will be the first of its kind in Europe, the attempt to revive the mining and metallurgical activity in LARCO, a critical investment for the European economy of 600m., and the innovative pumped storage project in Amfilochia, with a capacity of 460MW, an investment of 650m budget.

At the same time, the Group claims with increased probability of success the Northern Road Axis of Crete Concession projects, an investment of more than 2 billion, as well as the Attica Road Concession, an investment of more than 2,5 billion, while actively participating in the huge program of PPP project tenders concerning building infrastructure and water management infrastructure amounting to more than 25 billion in the next four years.

Furthermore, making good use of the new Law on Standard Proposals, the Group has submitted proposals for the implementation of new projects of total 2,500m., such as the Attica Road Extensions

To achieve the objectives of the implementation of the long-term strategic plan, it becomes crucial both to **attract competent executives** from the market, and primarily to **retain the experienced and highly competent executives** of the Group. In particular, the executives of

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GEK TERNA Group are currently sought after in the market, due to their extensive experience and the skills they have developed. The corporate culture and the principles of the people of the group are currently in conflict with the much higher salaries and incentives offered by the market. Therefore, the need to establish additional benefits is stronger than ever, but above all a competent program of Stock Awards with the participation of a sufficient number of executives, that will be a tool, aiming to provide incentives for the implementation of the Group's outstanding and the successful completion of the investments.

Providing competitive and long-term rewards can also make the Group more attractive, especially to the experienced and high-level executives.

The Program will also act as a reward for the achievement of the very important corporate goals, as an optimal and internationally accepted practice of corporate governance. International experience shows that important executives who participate in corresponding programs are more motivated to make decisions in accordance with the corporate interest and the culture of the group.

Long-term programs are an internationally accepted and applicable practice. The choice of Stock Awards programs is within the framework of both the Greek and European market, as in recent years these programs are dominant, in relation to those of the stock programs. In the Greek market, in companies listed on the Athens Stock Exchange, 68% of the companies establish a Stock Awards Program. In a sample of 22 listed companies, 15 have established a Stock Awards Program. In Europe, in a survey of a reputable firm, 326 companies, 56% of companies have a Stock Awards Program (SAs or PSUs) and only 8% Stock Options (SOP).

The proposed scheme corresponds to **3.48% of the paid-up Share Capital** (versus up to <10% cap set by law). It is considered reasonable for the size and position of the group in the market and is representative of the size of the investments and the construction backlog that the Group is required to meet. It is also capable of including a large number of participating executives.

The program is financially feasible, since the company currently directly and indirectly owns over 7.0 million treasury shares (>7.0% of the SC) that have been acquired in the past through buyback programs.

Concluding the discussion, the members of the Committee unanimously agreed with the proposal to establish a Stock Awards Plan (performance shares plan) for 3,600,000 shares and its basic conditions, considering that the proposed program is within the framework and usual practices of the market, and they proposed to make the relevant recommendation to the Board of Directors, for it to be included in the Remuneration Policy. At the same time, the Committee members agreed to immediately work out the terms and details of the program, in such a way that following the approval of the General Assembly, the process of establishing the program would be completed by defining the corporate goals, the participation criteria and the terms and conditions of implementation, and the beneficiaries would be informed in time, with the aim of ensuring immediate retention conditions and reinforcing the beneficiaries with incentives to achieve the objectives.

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RECOMMENDATION:

Establishment of a 4-year program Stock Awards Plan in accordance with article 114 of Law 4548/18, commencing from the approval by the General Assembly of the Remuneration Policy 2023-2027 and including free distribution up to the number of three million six hundred thousand (3.600.000) of own common nominal shares, subject to the achievement of specific objectives or the occurrence of a specific event. For the allocated shares, there is an obligation for a two (2) year retention period.

The number of beneficiaries is defined up to the number provided by article 1, para. 4, para. b, of Regulation (EU) 2017/1129 and includes the CEO of the Company with participation up to 50% of the shares of the Program and in the rest participate top management executives and executives of the Company and its affiliated group companies, who work as employees or persons who provide their services on a fixed basis and with a direct contractual relationship and will participate in the Stock Awards Plan in accordance with criteria, based on their contribution to the achievement of the Company's goals on a corporate and consolidated basis.

The Board of Directors is proposed to be authorized by the General Assembly to determine following the approval by the G.A., the details and conditions of the distribution of the program's shares, the KPIs on a corporate and consolidated basis, such as indicatively in the sectors of investments, constructions, energy, industry, concessions, infrastructures' operation, the distribution of shares by category of beneficiaries, the beneficiaries, and to take all appropriate actions for the implementation and orderly development of the Program.

ITEM 2: New Remuneration Policy for the period 2023-2027

The Remuneration Committee proceeded with a new Remuneration Policy for the period 2023-2027 (attachment 4) according to which, among other issues, the establishment of the new Stock Awards Plan in accordance with Law 4548/18, Article 114 and its basic terms are provided.

In addition, the Remuneration Policy was supplemented with the description of remuneration concerning non-executive members of the Board of Directors, who are assigned specific responsibilities of critical roles with reference to the Board of Directors and additional fees or benefits based on the retention of suitable executives for a specific period.

After being approved by the Board of Directors, the Remuneration Policy needs to be approved by the General Assembly.

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RECOMMENDATION:

Following a thorough discussion among the members of the Committee, the Remuneration Committee unanimously recommends the new Remuneration Policy, including in it the Stock Awards Plan as proposed above.

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The Remuneration Committee authorizes Mr. Spyros Capralos to deliver the above recommendations and to inform the BoD members during the next meeting of the Company's Board.

The Committee's Chairman

Spyridon Capralos