

<b>GEK TERNA</b> <small>GROUP OF COMPANIES</small>	Document Code		Final	Document title Rules of Procedure of Nominations& Remuneration Committee
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# **Rules of Procedure of Nominations & Remuneration Committee (N&RC)**

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## Nominations & Remuneration Committee (N&RC) | Rules of Procedure

### 1. Operation of the Committee

#### Function

The Nominations & Remuneration Committee (N&RC or the Committee) operates as an independent and objective body, which transparently assists the Board of Directors and has as its main purpose:

- to assist the Board of Directors by proposing appropriate candidates to become members of the Board of Directors, in accordance with the principles and the criteria stated in the Suitability Policy and,
- to draw up a proposal for the drafting and periodical update of the Remuneration Policy, to review the information included in the Company's Remuneration Report, to opine on and make proposals regarding the range of the remuneration of the persons falling under the scope of the Remuneration Policy. The above proposals / opinions of the Committee are submitted to the BoD, which resolves on these issues or and makes recommendations to the General Meeting, if required.

#### Appointment of the Committee

The Committee is established following a decision of the Board of Directors, which elects its members and the Chairman of the Committee.

The operation of the Nominations & Remuneration Committee is governed by articles 10, 11 and 12 of Law 4706/2020 as well as by the Corporate Governance Code adopted by the Company, as applicable. Also, the N&RC of the Company shall not replace the existing Nominations Committee of a subsidiary of the Company, if any, but may consult with it, on a case-by-case basis.

#### Composition of the Committee

The Committee shall consist of at least three (3) members who shall be non-executive members of the Board of Directors, the majority of whom shall be independent board members. The Chairman of the Committee shall be an independent non-executive Member (see the Committee's organizational chart).

The composition of the Committee shall ensure the correctness of its decisions and its proper operation.

The Chairman of the Board of Directors may be a member of the N&RC, however he may not be its Chairman if he is not independent. In case the Chairman of the Board of Directors is a member of the N&RC, he shall not participate in the determination of his remuneration. The member of the committee who will be appointed as its Chairman should have been a member of the committee for at least one year.

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The term of service of the members of the Nominations Committee shall coincide with the term of service of the Board of Directors and may be extended. In any case, their term of service may not exceed nine (9) years in total. In case of any vacancies in the Committee – indicatively due to resignation or loss of the capacity of an independent non-executive member of the Board, so that the minimum by law required number of independent non-executive members in the Committee is not met - the Board of Directors shall immediately proceed with its replacement in accordance with applicable law.

## Convening the Committee – Decision Making

The Committee shall convene at least three (3) times per year and also whenever the circumstances so require.

The Chairman of the Committee is responsible for convening it and for organizing and conducting the meetings. Nevertheless, any member of the Committee may request the Chairman to convene the Committee or to include items in its Committee's agenda.

Participation in the meetings shall be conducted either physically or virtually, through the use of any applications of technology which may render possible the discussion or and the exchange of opinions in writing. A member of the Committee may authorize another member in writing to represent him or her at a specific meeting and to vote on his or her behalf on the agenda. No member may represent more than one other member of the Committee.

The Committee shall meet at least once per year to review of the Remuneration Policy and once per year to review the information included in the final draft of the Annual Remuneration Report, providing the BoD with a relevant opinion prior to its submission to the General Meeting, as well as at least once per year for reviewing the self-assessment of the BoD members and proposing new candidate members if required. At least every three years, the evaluation of the Board of Directors as a whole, as well as that of the Chairman, the Chief Executive Officer and the other members of the Board is facilitated by an external consultant. It shall also meet when the assessment of the BoD members as to the effective fulfillment of their duties is decided. In the latter case, the Chairman of the Board of Directors shall be in charge of the assessment procedure in cooperation with the Nominations & Remuneration Committee. The N&RC shall be in charge of the assessment of the performance of the Chairman of the Board of Directors.

Decision-making requires all Committee's members to be present or represented, either with physical presence in the meeting place or in another place using applications of technology. Decisions are taken by majority of at least 75 % of the Committee's members. In case one member of the Committee is absent without justification and without being represented by another member according the above, in two (2) meetings within the same year, provided such meetings were called with Due Notice, this member is considered to have resigned.

Each member shall be given notice of the place, time and date of each meeting by invitation which shall be sent at least two (2) working days prior to the meeting and in case of an off-site meeting, at least five (5) working days before the meeting. The relevant invitation shall contain the items of each meeting's agenda and have attached any accompanying material, otherwise the taking of

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decisions on the above issues not included in the invitation shall proceed only if no member of the Committee objects. The invitation and related documents may also be circulated via e-mail. On exceptional basis, the Committee may meet at any time, even without Due Notice, provided that all its members are present and no one objects to the meeting and the decision-making.

The minutes of the meetings shall be kept by a person appointed by the Chairman of the Committee as Secretary /Technical Advisor, who, in addition to keeping the minutes of the meetings, shall assume the role of technical support and coordination of the Committee, as well as of organizing, assigning and preparing reports either performed internally or assigned to external advisors. The Secretary/Technical Advisor of the Committee, in cooperation with the Chairman, shall have the responsibility to draw up the agenda which shall be sent to the members of the Committee. Respectively, he shall also be responsible for the maintenance and signing of the Minutes and their delivery to the Corporate Secretary. In the event of absence or incapacity of the Chairman of the Committee, he shall be replaced by the longest serving member of the Committee.

Legal support in the work of the Committee can be provided either by the Corporate Secretary, who as provided by the Company's Internal Regulation shall be a legal scholar, or by another legal scholar of the Group (see the organizational chart of the Committee).

The Committee may receive scientific or technical support from executives of the Company or the Group, who shall either be selected and appointed as Technical Advisors of the Committee or be invited for conducting a specific project. The Secretary/Technical Advisor of the Committee, the technical or scientific advisor and the legal advisor shall be appointed by a Decision of the Committee which shall be recorded in the Minutes of the relevant meeting.

External experts or special advisors or senior managers may be invited to the meetings of the Committee.

The Chairman of the Committee shall inform the BoD about the work of the Committee, report important findings and submit proposals to the BoD.

## 2. Responsibilities of the Committee

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- 2.1** It determines the Company's requirements as to the size and the composition of the Board of Directors, aiming to achieve completeness and balance, knowledge, experience and management skills.
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- 2.2** Is responsible for the definition of the suitability criteria of the BoD members, with the aim of ensuring individual and collective suitability.
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- 2.3** It creates and updates the Suitability Policy, which is recommended for approval to the Board of Directors and which is subsequently approved by the General Assembly, when required.
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- 2.4** It researches, identifies and proposes appropriate candidates for the election of the Board of Directors according to the criteria determined by the Company in the Suitability Policy adopted, following the recruitment/election process for senior executives and the process of appointment of senior executives and the granting of authorizations.
- 2.5** It conducts regular reassessment of the size and the composition of the Board of Directors according to the Company's Suitability Policy in order to determine any insufficiencies regarding the suitability of the BoD members on an individual and collective level and submits proposals to the BoD, when necessary.
- 2.6** It interviews candidates for BoD member positions; interviews constitute one of the main tools for the collection of information and assessment and are complementary to the CV and the Recommendation letters of each candidate. Interviews are conducted according to the provisions of the Suitability Policy, where the criteria and the required characteristics of individual suitability are defined in combination with the desired fulfillment of the criteria for collective suitability. Interview is the primary tool for confirming the suitability of the personality and the appropriate standing of each candidate, which constitute primary requirements for participating in a group of members who are required to discuss and decide at a high interest and responsibility level.
- 2.7** It assists the Board of Directors to monitor the implementation of the Suitability Policy, and conducts regular assessments in regular time periods or when significant events or changes take place, in which case it proposes the necessary updates to the Board of Directors. It cooperates, when necessary, with the Audit Committee, the Regulatory Compliance Committee, the BoD Secretary in order to make recommendations for the effective implementation of the Suitability Policy to the BoD, which has the final responsibility for the monitoring of its implementation.
- 2.8** It assesses the succession plan of the BoD members in order to maintain the existing balance of Board members between a broad range of qualifications, knowledge, opinions, capacities, experience relevant to the corporate goals, as well as gender, while it assesses the diversity so that the appropriate diversity level is achieved and a multi-skilled team is established, as required by corporate governance best practices.
- Regarding the executive members, it examines whether their role is consistent with their participation in the BoD and requests information on specific achievements that they may display during the performance of their duties.
- 2.9** It makes proposals to the Board of Directors regarding the roles and duties of each position in it, as well as the staffing of the Committees which are established to assist the function of the BoD and the optimal corporate governance of the Company.

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- 2.10** It recommends and monitors the capacities of the members of the Board of Directors (executive, non-executive, independent non-executive).
- 2.11** It submits proposals for changes/improvements concerning the appropriate composition and the duties of the members of the Board of Directors, if necessary, and in accordance with the Company's strategy and suitability policy.
- 2.12** It defines the assessment parameters and is in charge, together with the Chairman of the Board of Directors or if the Chairman is not an independent non-executive member, together with the non-executive Vice-Chairman, of the assessment of the Board of Directors as a body. The results of this assessment of the Board of Directors are notified and discussed in the Board of Directors and are taken into consideration in matters related to its composition, the plan of introduction of new members, the development of programs and other relevant matters of the Board of Directors.
- 2.13** It defines the parameters and is in charge of the assessment of the performance of the Chairman of the Board of Directors and its committees.
- 2.14** It guides the Board of Directors in the annual assessment of the performance of the Managing Director and communicates to the latter the results of the assessment, which are taken into consideration in the determination of its variable remuneration.
- 2.15** It creates and implements a comprehensive succession plan for the Company's Managing Director and in particular it ensures the definition of the qualitative competences and skills that the Managing Director should possess, the continuous search and identification of possible internal candidates and, if necessary, of possible external candidates, as well as the dialogue with the Managing Director in relation to the assessment of the candidates for his/her position and for other senior management positions.
- 2.16** It takes action for covering the succession needs for the members of the Board of Directors and the Company's senior management executives.
- 2.17** It is in charge of the preparation and monitoring of the implementation of the training process for the BoD members.
- 2.18** It submits proposals to the Board of Directors regarding the Remuneration Policy or its update, to be submitted consequently for approval to the General Meeting of the Shareholders.
- 2.19** It ensures that the Company has a clear, objective, well-justified and transparent Remuneration Policy in accordance with the applicable legislation and consistent with the Company's business strategy, the market conditions, the profile and the Company's risk-taking disposition and does not encourage excessive and short-term risk-taking.

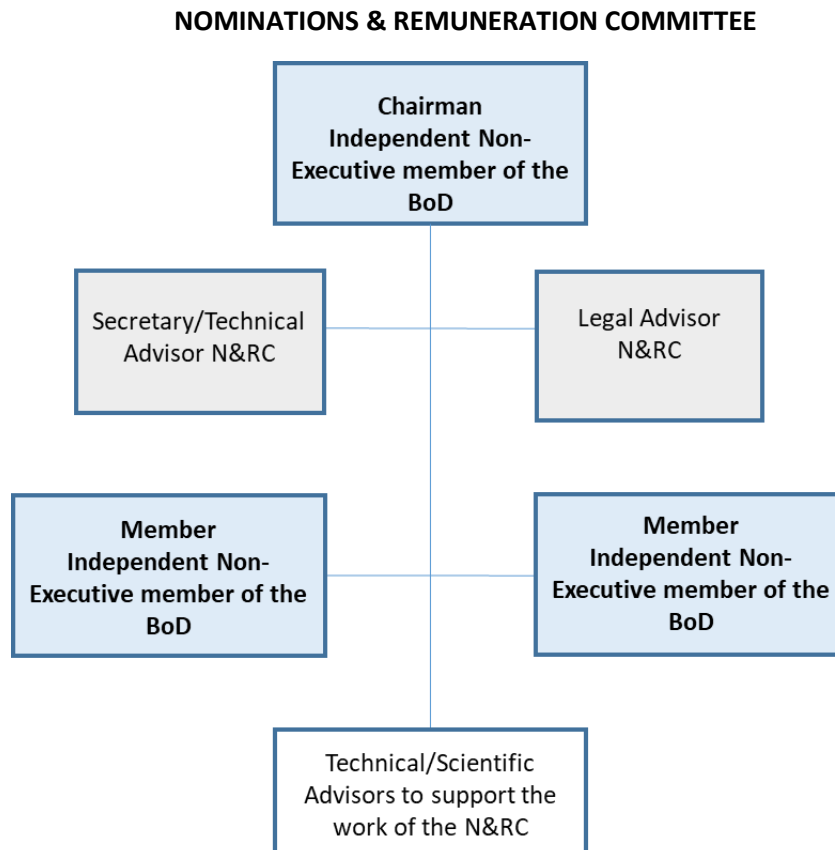
- 2.20** It submits proposals to the Board of Directors regarding the range of the remuneration of persons falling under the scope of the remuneration policy, according to article 110 of the law 4548/2018 and regarding the remuneration of the Company's senior managers, and especially the Head of the Internal Audit Unit, and proceeds with a relevant recommendation regarding these items to the Board of Directors, which resolves on these issues or and makes recommendations to the General Meeting, if required.
- 2.21** It monitors the implementation of the Remuneration Policy.
- 2.22** It supervises the compliance with the relevant decisions regarding the remuneration of persons falling under the scope of the remuneration policy, at least in accordance with the minimum requirements provided for by the applicable legislation.
- 2.23** It examines and submits proposals of general nature, as well as the appropriate policies and practices concerning the determination of the framework regarding the remuneration of the employees, the members of the BoD and the senior managers.
- 2.24** It examines the information included in the final draft of the annual remuneration report, providing an opinion to the Board of Directors prior to its submission to the General Meeting.
- 2.25** It examines and submits proposals to the Board of Directors regarding the stock option plans, the stock award plans, the supplementary pension schemes, and any other long-term reward plan.
- 2.26** It examines and consults the Board of Directors regarding the policies and the systems of determination of the annual fixed and variable remunerations and benefits in all Company's levels.
- 2.27** It monitors the effectiveness of the Company's Remuneration Policy in relation to attracting and retaining BoD members with recognized esteem and experience and competent senior managers.
- 2.28** It may use the services of external advisors if deemed necessary for the performance of studies or projects in relation to its activities.
- 2.29** It ensures that the approach adopted by each non-listed subsidiary of the Group concerning the remuneration complies with the principles of the Company's Remuneration Policy.
- 2.30** It examines and submits proposals to the Board of Directors regarding the total size of the annual variable remunerations.



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- 2.31** It submits proposals to the BoD regarding business strategies to the extent that they are related to the remuneration.
- 2.32** It may invite senior managers and BoD members to its meetings, to ensure the receipt of thorough information for the thorough performance of its duties.
- 2.33** It liaises with legal advisor to the Committee to ensure the Company's board is at all times compliant with company law and requirements as stipulated by the various regulatory institutions.

### 3. Organizational Chart of the Committee



### 4. Monitoring of the Committee's Performance

The Committee conducts an annual review of its work, a summary report of which is submitted to the BoD. This also includes proposals to the BoD to improve the Committee's operation and performance.

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## 5. Publication

These Rules of Procedure, as well as any update / replacement, are published on the Company's website, and remain published for as long as they are in force.