



ATHEXGROUP
Athens Exchange Group

HELLENIC EXCHANGES - ATHENS STOCK EXCHANGE SOCIÉTÉ ANONYME

REMUNERATION POLICY

which was approved by the Annual General Meeting on 2 June 2022
and was registered at the General Commercial Registry (GEMI) on 6 July 2022
under registration number 2905966

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1. Introduction

The Remuneration Policy applies to all companies of the ATHEX Group (hereinafter the “Company”) taking into account the applicable regulatory framework that governs them, therefore it applies to the “Hellenic Exchanges - Athens Stock Exchange (ATHEX), to the company “Hellenic Central Securities Depository Société Anonyme (ATHEXCSD) and to the company “Athens Exchange Clearing House Société Anonyme” (ATHEXClear).

The Company, in the context of its compliance with the current legal regime, establishes, maintains and applies basic principles and rules regarding the remuneration of executive and non-executive members of the Board of Directors (hereinafter “BoD”) and the Senior Executive Officers (hereinafter “Directors”), (hereinafter the “Remuneration Policy” otherwise the “Policy”), who contribute to the continuous promotion of the Company’s business strategy, to the strengthening of its long-term economic value and its viability, and to ensuring its short-term profitability, which, however, should not conflict with the viability of the Company.

The purpose of this Policy is to maximize the value of the Company, supporting a culture of continuous improvement, development and high performance and commitment to achieving the goals and interests of the stakeholders. At the same time, it formulates the guidelines that the Human Resources Division shall take into account for the remuneration strategy applied to the Group. It is noted that the basic principles, policies and practices of remuneration, referred to in this Policy, apply and are applied to all staff of the Group Companies (hereinafter the “Employees”).

This document reflects the Remuneration Policy adopted by the Company in order to be in compliance with the current institutional and supervisory framework in Greece, including the new law 4548/2018 for sociétés anonymes, the law 4706/2020 for corporate governance, the Hellenic Corporate Governance Code that the company has adopted and applies (hereinafter the “Corporate Governance Code”) and the best international corporate governance practices, and applies to all Employees according to the specific provisions contained herein. In addition, it applies to all Employees of the subsidiaries (ATHEXCSD and ATHEXCLEAR) and is in compliance with the specific regulatory frameworks of the subsidiaries (Regulation (EU) 909/2014 (CSDR) / Regulation (EU) 2017/392 (supplementing CSDR) and Regulation (EU) 648/2012 (EMIR) / Regulation (EU) 153/2013 (EMIR Technical Regulatory Standard) respectively).

2. Duration

The maximum validity period of the Policy may not exceed four (4) years after its approval by the General Meeting. The Company is obliged to submit the Policy to the General Meeting for new approval whenever there is a substantial change in the conditions and in any case every four (4) years after its last approval.

The Policy shall be available on the Company’s website for as long as it is valid.

3. Scope

This Policy, in accordance with article 110 of Law 4548/2018, applies to the members of the BoD and with a relevant statutory provision to the Directors, as defined in the International Accounting Standard 24 par. 9, as they contribute to the business strategy and the long-term interests of the Company.

In particular, the scope of the Policy includes the following persons:

- A. The Members of the Board of Directors
- B. The following Directors, (as each time) are designated by the Company and which at the time of preparation hereof shall include:
 - i. The Chief Executive Officers (C-Suite), i.e. the Chief Executive Officer and the Chief Officers or General Directors, as well as the Deputy Chief Officers
 - ii. The Senior Executives, i.e. Directors & Head of Units
 - iii. The Risk Manager

4. Underlying Principles

This Policy ensures that the Company remunerates the members of the BoD and the Directors based on its short-term and long-term business plan, in order to continue to create value for all stakeholders, i.e. for the customers, the shareholders, the Employees and the Greek economy.

The Policy is based on the following principles:

- Maximizing Performance
- Creating Long-Term Value
- Attracting and Mobilizing Talent
- Equal Remuneration
- Transparency & Justice
- Risk Management & Conflict of Interests
- Compliance with Existing Legislation

To determine the Remunerations of the Executives of the BoD and the Directors, the Policy follows the logic of Total Rewards¹ and promotes the correct and effective risk management, while at the same time it is connected with the business goals, values, culture, long-term interests and measures taken to avoid conflicts of interests or excessive risk-taking. At the same time, the Policy is linked to Human Resources Policies and Procedures, such as:

- Performance Management which includes the achievement of financial and non-financial goals on an annual basis (short-term goals) and the achievement of long-term strategies of the Company
- Attract, Select & Retain
- Career & Development Management
- Talent Management

¹ Total Rewards refers to a total remuneration package that includes Fixed Salary, Variable Incentives, Benefits

In addition, for the most effective implementation of the Policy, the remuneration of the Executives of BoD and the Directors shall take into account:

- The existing structure and hierarchical levels
- The job family
- The job evaluation
- The pay and employment conditions of Employees
- The formal and substantive qualifications of the Directors
- The results of the annual performance evaluation (quantitative and qualitative criteria)
- The remuneration levels in the wider labour market (as evidenced by related payroll surveys)

5. Remuneration and Benefits Components

This Policy incorporates all types of remuneration - salaries of the members of the BoD, executive and non-executive, and Directors of the Companies.

The remuneration and benefits granted to the Executives of the BoD, the Directors and the staff are divided into the following categories:

- Fixed remuneration: Remuneration that is not related to the performance of the Executives of the BoD and other Directors, but aims at the reward of these persons according to:
 - The job position (responsibilities and duties) and the importance of the position for the Company,
 - The experience required to perform the tasks of the specific position,
 - The remuneration granted to identical or similar positions in the financial sector.
- Variable remuneration: Additional payment and/or benefits aimed at rewarding specific individuals and enhancing their efficiency and depending on the case, as detailed below, will be as follows:
 - The operational efficiency and the corresponding performance of the persons in achieving it,
 - The financial results of the Company and the corresponding contribution of the individuals in the achievement of the financial goals of the Company and the increase of its profitability.
 - The performance of the specific persons, based on the individual evaluation and its data, the responsibility they assume the nature and the particular characteristics of the services provided by them or both cumulatively.
- Additional benefits, such as e.g. pension scheme, corporate car, mobile telephony programme, group medical plan, detailed in par. 9 hereof, which aim to enhance the competitiveness of the Company in terms of attracting and retaining capable executives, enhancing their standard of living.

The non-Executives of the BoD receive a basic annual remuneration for their participation in the BoD, the time they spend on the meetings of the BoD and on the performance of the tasks assigned to them, while they do not participate in any variable incentives' regime.

6. Remuneration and Benefits of BoD Members

a. Remuneration and Benefits of Non-Executive BoD Members

The Non-Executive² BoD Members are entitled to remuneration for their participation in the BoD and in any committees of the BoD. These remunerations are exclusively fixed and depend on the time they devote to the general tasks reserved for them by their capacity as members of the BoD and any of its Committees, as well as the role of systematic supervision and monitoring of decision making by the Company's management. In particular, they are listed in the following table:

Remuneration structure	Determination of remuneration level
Remuneration	
The Non-Executive BoD Members receive a basic annual remuneration for their participation in the BoD, the time they spend on the meetings of the BoD and on the performance of the tasks assigned to them. The remuneration of Non-Executive BoD Members is approved by a special decision of the Ordinary General Meeting and is proportional to the time they spend for the meetings of the Board of Directors and their participation in Committees. The Non-Executive Chairman receives a basic annual remuneration for the performance of his/ her role. Apart from the above remuneration, no other remuneration and/ or benefit is paid to Non-Executive BoD Members. In particular, Non-Executive Members are not entitled to variable remuneration, do not participate in any pension or bonus schemes and are not granted any additional bonuses, stock options or performance-related compensation, or end-of-term payments at BoD and their Committees.	The amount payable of remuneration of non-Executive BoD members is based on the total time of participation of each member in the meetings of the BoD and its Committees, as well as the time devoted by each of them for the general performance of their duties (e.g. special meetings between Non-Executive Members to review the action of the executive members regarding corporate issues, monitoring of business strategy and its implementation by the executive management of the Company, supervision of the executive BoD members, reports to the General Meeting separate to those of the executive members etc.).
Expenses	
The business expenses of a reasonable amount incurred by the Non-Executive Members during the exercise of their duties may be covered by the Company. These may, for example, include travel and accommodation expenses for participation in the meetings of the BoD and other business activities of the Company, attendance of training programs, in accordance with the applicable policies of the Company.	The levels of remuneration and increases will be determined taking into account primarily the remuneration levels of the market regarding the determination of the remuneration of Non-Executive BoD members, the need to ensure the necessary knowledge, skills, the expected time of engagement in this role.
Payment process and review	
The remuneration of Non-Executive Members is paid on a monthly basis and is subject to the deductions provided by the applicable tax and insurance legislation. The amount payable takes into account the commitment and the participation of the member in the meetings of the BoD and the Committees. The remuneration is reviewed on an annual basis, without any commitment of the Company to increase.	The BoD may introduce new levels of remuneration for any additional duties, such as chairing and participating in BoD committees.
Remuneration for additional roles	
Non-Executive Members are paid an additional fixed amount for additional responsibilities, such as chairing and participating in Committees, amount which is approved by the General Meeting.	

b. Remuneration and Benefits of Executive BoD Members

The Non-Executive BoD members are connected to the Company with a mandate relationship for which they may receive remuneration for their relevant participation in the meetings of the competent body, and they can additionally, always subject to compliance with the relevant applicable provisions of articles 99 et seq. of Law 4548/2018 and the Articles of Association, conclude additional dependent fixed-term or open-ended employment contracts

² The non-executive members of the Board of Directors also include the independent non-executive members, unless otherwise specified, in which case the relevant reference will be made here.

(according to the specific provisions mentioned in the Retirement Policy), with the granting of remuneration and in general salary benefits, as specified below.

The Executive BoD Members who hold Management positions in the Company do not receive remuneration for their participation in the BoD. Their remuneration is subject to the Remuneration Policy which is set out in paragraph 9 hereof.

At the time of writing hereof, the Company has concluded a dependent employment contract with one (1) Executive BoD Member. The essential elements and characteristics of this contract, in accordance with par. 1(g), article 111 of Law 4548/2018 are as follows:

BoD Member	Duration of contract	Termination conditions - Notice period & Compensation payment	Compensation due to termination of the contract	Retirement
Ioannis Kontopoulos	Open-ended	Based on Remuneration / Severance Policy	Based on Remuneration Policy	In accordance with applicable labour law

7. Meaning of “Significant Remuneration” of article 9(2) (a) of Law 4706/2020

The Independent Non-Executive BoD Members may not receive any significant remuneration or benefit or participate in a system of rights to purchase shares or any other remuneration or benefits system related to the performance, except the remuneration for their participation in the Board of Directors or its committees, in accordance with article 9 2(a) of Law 4706/2020.

The criteria on the basis of which the meaning of the significant remuneration or benefit is defined are determined according to article 9 2(a) of Law 4706/2020 in this Remuneration Policy as it follows:

a. Qualitative Criteria

The meaning of significant remuneration is determined based on qualitative criteria, which are related to the size of the Company, its activities and the risks it assumes in the framework of its activities and in particular:

- The non-function or other connection of the remuneration or benefit with the short-term financial performance of the Company,
- The remuneration or benefit should not be able to create strong incentives for the non-executive BoD member to achieve corporate goals, which may increase the Company’s exposure to risks,
- The remuneration or benefit should not depend on the Company’s results,
- The importance of the responsibilities and its size that the specific position in the BoD implies,
- The participation of the member in the BoD and its Committees,
 - The time required for the fulfilment of the duties of each member and namely the frequency of the meeting of the BoD and the Committees.

b. Quantitative Criteria

The Company also takes into account specific quantitative criteria for defining the concept of significant remuneration or benefit.

A significant remuneration is defined as one that is probable due to its amount or even its nature to affect the independent judgment of the BoD member. It is also presumed that significant remuneration is one consisting of participation in the share disposal programme and/or stock options and/or any other remuneration or benefit system related to the Company's performance. It is clarified that any remuneration paid ad hoc or occasionally is deemed to be in principle not considered to affect the independence of the member.

Specifically, a remuneration or benefit is considered important when it is equal or exceeds, per year, per person, the amount of €100,000.

In any case, such remuneration should not create a business or financial dependency relationship of the Member with the Company, within the meaning of article 9 (1) of Law 4706/2020, which can influence its decisions and independent and objective judgment.

8. The Remuneration Policy of the Executive BoD Members and other Directors and guidelines for the formation of the remuneration of all the Employees

The following table lists the remuneration Policy of Directors, as well as of Executive Members of the Board of Directors, who hold Management positions in the Company and do not receive remuneration for their participation in the Board of Directors. At the same time, this Policy contains guidelines and principles for the formation of the remuneration of all staff.

The Directors may be employed by the Company under fixed-term or open-ended dependent employment contracts (according to the specific provisions mentioned in the Severance Policy), with the granting of remuneration and in general salary benefits, as specified below.

Fixed remuneration		
Description and Purpose	Implementation	Context of connection to performance
<p>Provision of fixed salary on a monthly basis.</p> <p>Fixed remuneration:</p> <ul style="list-style-type: none"> – are guaranteed income, regardless of any performance criteria. – contribute to attracting and retaining the appropriate executives who have the necessary characteristics (experience, knowledge, skills, attitudes) that the Company needs. – Correspond to the object and the responsibilities of each role – Are independent of additional remuneration and benefits that may accrue to employees. 	<p>The level of fixed remuneration is reviewed on an annual basis or otherwise on a regular basis, taking into account the financial position of the Company and the course of the Greek Economy and any changes take effect in accordance with the relevant corporate planning.</p> <p>The fixed remuneration of executive BoD Members and Directors should be competitive, so that it is possible to attract and retain the persons who have the appropriate abilities, skills, experiences and attitudes that the Company needs, but this does not work to the detriment of its viability and its long-term economic value. Ensuring competitiveness is achieved by monitoring the level of fixed remuneration of other similar companies and for roles of similar duties and responsibilities, through relevant research.</p> <p>At the same time, for the determination of fixed remuneration, a number of components/ criteria are taken into account:</p> <ul style="list-style-type: none"> – Annual budget of the Company – Achieving the strategic plan of the Company – Recognition of employee performance and contribution based on the results of performance evaluation – Knowledge, skills and experience of the employee – Scope of responsibility, powers and operational requirements of the job position – Significance of labour market position – Internal relevance and salary balances within the Company – Talent retention needs – Potential and development perspective – General climate that applies to the Greek economy – Special terms of individual employment contract – Data arising from labour law 	<p>Regarding the fixed remuneration of the Executive BoD Members, any increase in them should be fully in line with those in the wider society of the Company. Higher increases may be granted in certain cases, such as:</p> <ul style="list-style-type: none"> – Extension of the role and/ or responsibility of the employee – High rated performance <p>In such cases, a recommendation should be made by the Committee for the Placement of Executives, for the Promotion of Candidate BoD Members and Remuneration (hereinafter “Committee”) and to be approved by the Board of Directors.</p>

Variable remuneration																											
Description and Purpose	Implementation	Context of connection to performance																									
<p>Providing incentives on an annual basis in the form of cash and shares, with a retention period of shares of three (3) years.</p> <p>The variable remuneration:</p> <ul style="list-style-type: none"> – Aim at mobilizing and rewarding executives. – Contribute to attracting and retaining the valuable talent of the Company. – Align the Company's strategy with the achievement of corporate financial and operational goals and individual performance. <p>The retention of shares under the Plan enhances the retention of talent and at the same time enhances alignment with shareholders, encouraging a focus on creating long-term value and sustainable performance.</p>	<p>At the beginning of each fiscal year, the Committee determines the performance criteria and their weight for the variable remuneration plan, in accordance with the Company's business strategy for the said year.</p> <p>The achievement of the goals is measured on an annual basis, with the remuneration paid after the approval of the financial results of the year concerned.</p> <p>The Company determines the total amount of variable incentives based on the achievement of financial goals that have been set, which is distributed to the beneficiaries of the plan, on the basis of the achievement of collective and individual performance.</p> <p>The performance criteria are reviewed periodically by the Committee and are adjusted - as necessary - to ensure that they remain appropriate in an ever-changing environment and taking into account shareholders' feedback.</p> <p>The Board of Directors, in cooperation with the Committee, but also on the basis of data received from the competent units and directorates of the Company regarding the annual performance of Executive Members of the Board of Directors, respectively proposes their final remuneration, including the variable remuneration - according to the provisions of applicable law and this Remuneration Policy.</p> <p>The Executive Members of the Board of Directors, who participate in the formulation of the annual goals that concern them, do not participate in the final decision regarding the final formulation of remuneration that concern them.</p> <p>At the end of the fiscal year, the Committee evaluates the performance achieved towards the said goals by the Chief Executive Officer, by reviewing and proposing adjustments to the remuneration amount.</p> <p>For the Chief Executive Officer and the Chief Officers, the payment of variable remuneration is made in cash by 50% and in shares by 50% which are available after the end of three (3) years.</p> <ul style="list-style-type: none"> – The 50% of the annual bonus shall be subject to a mandatory deferral period of three years. – The deferral of the bonus shall be 100% in the form of shares. – The deferred remuneration is subject to malus arrangements, as set forth in the Policy. – The paid remuneration is subject to clawback arrangements, as set forth in the Policy. <p>For Senior Directors, the payment of variable remuneration is made in cash, where they are subject to clawback arrangements.</p> <p>The Committee may determine the range of variable remuneration which will relate to share performance based on long-term criteria and targets. The Committee may also apply long-term criteria and targets to the existing variable remuneration framework.</p>	<p>The provision of variable remuneration is inextricably connected to performance. The mechanism of the variable remuneration plan taken into account the achievement of financial and operational goals, as well as personal performance. The importance of such criteria varies according to the role/ hierarchical level and the remuneration of each participant in the plan is subject to the achievement of a combination of criteria.</p> <p>The goals associated with the Plan are:</p> <ul style="list-style-type: none"> • Financial Goals <ul style="list-style-type: none"> – Earnings before interest and tax (EBIT) – Percentage change in Share Price in relation to the General Price Index of Athens Stock Exchange • Operational Goals <ul style="list-style-type: none"> – Satisfaction Measurement Index Score, by conducting a relevant annual survey – Downtime of the Stock Exchange • Personal Performance, based on predetermined quantitative and qualitative goals, which are evaluated using a 5-point scale to rate performance. <table border="1"> <thead> <tr> <th rowspan="2"></th> <th colspan="2">Financial Goals</th> <th colspan="2">Operational Goals</th> <th>Personal Performance</th> </tr> <tr> <th>EBIT</th> <th>Share price growth vs. Index growth</th> <th>Satisfaction Measurement Index Score</th> <th>Downtime</th> <th>KPIs linked to the Strategic Plan / Unit Goals</th> </tr> </thead> <tbody> <tr> <td>CEO</td> <td>35%</td> <td>15%</td> <td>5%</td> <td>5%</td> <td>40%</td> </tr> </tbody> </table> <p>Table 1: Severity of variable remuneration goals</p> <p>The annual variable remuneration is zero for all employees in case the Company does not achieve the lowest acceptable profitability target (EBIT threshold). At the personal level, the executive does not receive any variable remuneration if he/ she presents a low personal performance according to the current evaluation program.</p> <p>The Committee may propose a change in the final payment amount of the Chief Executive Officer and the General Managers up to 20% (increase or decrease) taking into account the macroeconomic environment and conditions that may affect corporate performance.</p> <p>The maximum annual variable remuneration is set up to 75% of the fixed remuneration for the CEO. The relevant percentages are presented in the table below:</p> <table border="1"> <thead> <tr> <th rowspan="2"></th> <th colspan="2">Percentage of variable remuneration as % of fixed remuneration</th> </tr> <tr> <th>Target</th> <th>Maximum</th> </tr> </thead> <tbody> <tr> <td>CEO</td> <td>60%</td> <td>75%</td> </tr> </tbody> </table> <p>Table 3: Annual variable remuneration limits</p> <p>For other employees, the payment of variable remuneration is linked to the achievement of quantitative and qualitative goals and based on the Company's strategy.</p> <p>It is particularly noted that for the staff of Internal Audit, Regulatory Compliance and Risk Management, the calculation of annual variable remuneration is not linked or depends on the achievement of financial and operational goals of the organisational units they audit, but with the overall performance of the Group and the nature and responsibilities they carry in the performance of their duties and especially with the personal performance based on the performance management evaluation system and the percentage of achievement of the annual goals set at individual level or at unit/ directorate level.</p>		Financial Goals		Operational Goals		Personal Performance	EBIT	Share price growth vs. Index growth	Satisfaction Measurement Index Score	Downtime	KPIs linked to the Strategic Plan / Unit Goals	CEO	35%	15%	5%	5%	40%		Percentage of variable remuneration as % of fixed remuneration		Target	Maximum	CEO	60%	75%
	Financial Goals			Operational Goals		Personal Performance																					
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	Target	Maximum																									
CEO	60%	75%																									

Pension Scheme		
Description and Purpose	Implementation	Context of connection to performance
Provision of pension scheme to all employees in order to attract and retain executives.	The Company provides a group pension scheme of defined contributions (Occupational Insurance Fund). A special pension scheme can be implemented to recognise and reward their long-term contribution with satisfactory results at the beginning of their pension.	With regard to the special pension scheme of Directors, the Company, depending on the results of each year and the expectations for the future can decide extraordinary employer contributions to the Insurance Fund in accordance with the respective statutory provisions of the Fund, the applicable regulations and legislation.
Other Benefits		
Description and Purpose	Implementation	Context of connection to performance
Provision of additional benefits to all and/ or individual groups of employees in order to attract and retain high-performance & capabilities executives.	The Company may provide Employees with a group health plan, childcare costs, food vouchers, Employee Assistance Programme, company cars (to senior Directors and to roles they are required), mobile telephone programmes, management liability insurance (D & O Insurance Programme). Sometimes additional benefits may be provided if necessary and in line with market practices.	The other benefits are not related to personal performance of the Employees while no benefit ceiling is set. benefits are paid in accordance with this policy and current legislation.

**All variable remuneration is granted at the discretion of the Company and may be modified or revoked unilaterally by its decision alone.*

9. Ratio of fixed and variable remuneration

In the cases of payment of variable remuneration to the herein stated persons according to the above, the ratio of fixed and variable remuneration is in line with the risk management of the respective regulatory framework of each Company. The Company should take care to manage and control the risk arising from the implementation of the Remuneration Policy responsibly and effectively, so that any potential risk is identified and dealt with promptly and effectively. Thus, as to the ratio that should exist between fixed and variable remuneration, should these be granted, the Company should set specific limits on their maximum annual amount, which are in line with the risk management strategy. As far as the CEO is concerned, the proportion of variable remuneration should not exceed 75% of the fixed salary per year.

10. Employee Remuneration Configuration framework

The remuneration of the Employees is determined by the minimum legal thresholds, as well as by the range of remuneration and in general wage benefits that apply to the economy at the current time.

For the purpose of adopting a range of remuneration and wage benefits in general, the Committee gives an annual report to the Board of Directors, on the current trends in the economy regarding the level of remuneration (hereinafter Annual Remuneration Trend Report). For the preparation of the relevant report, the Committee may receive the services of an external consultant. Both the remuneration offered for candidate for recruitment within the framework of individual negotiation, as well as the offered increases or proposals for reduction of remuneration to the existing staff must be within the remuneration range set by the Annual Remuneration Trend Report, taking into account the performance and the capabilities of each position holder.

The Company when granting remuneration and wage benefits must comply with the provisions of labour, social security and tax legislation.

The connection of a programme of promotions and internal movements (horizontal or upwards) with the granting of increases is not an obligation of the Company.

The Company may make the Employees beneficiaries of extraordinary remuneration, short-term incentive plans, programmes for the distribution of free shares, benefits in kind etc. at

its sole discretion, provided there is always a reservation on the part of the right to unilaterally amend / revoke the relevant additional benefits.

11. Management of variable remuneration in cases of termination of employment

The remuneration under the Variable Remuneration Plan is granted in accordance with the rules of the relevant programme and does not constitute contract terms. At the discretion of the Company, the executive that withdraws may receive remuneration from the Variable Remuneration Plan. In particular, the financial remuneration is paid after the end of the fiscal year and the assessment of the achievement of the performance criteria, in proportion to the actual period of employment during the fiscal year (unless the Company considers, in exceptional circumstances, that different treatment is appropriate). Remuneration in the form of shares is not paid to the executive, in case the three-year deferral period has not expired, unless the Company deems, in exceptional circumstances, that different treatment is appropriate.

12. Cases of non-payment/ clawback of variable remuneration

The Board of Directors may decide to apply malus or clawback arrangements up to 100% of the variable remuneration regardless of the payment method, including any deferral or withholding arrangements. The establishment of criteria for this implementation shall specify the period during which the arrangements will be implemented and which shall cover at least the deferral and clawback periods.

The criteria include:

- Proof of misconduct or serious error of the Executive who caused:
 - Financial loss or damage $\geq 5,000$ euros per case
 - Significant deterioration in financial performance (business indexes)
 - Significant negative effects or damage to the Company's reputation
 - Regulatory sanctions due to inappropriate behaviour of the Executive
- In the event that the financial situation of the Company deteriorates significantly, especially in cases where the smooth continuation of its activities become uncertain, the payment of planned variable remuneration is deferred, in whole or in part. The same applies if the minimum capital adequacy is below the annual target.
- If the annual rate of achievement of goals per unit/ directorate is negative, then, for the specific year, the clawback of deferred variable remuneration can be cancelled.
- If the level of personal performance of the Director is deemed to be insufficient then on the recommendation of the CEO and on decision of the Board of Directors, there is the possibility of cancelling the payment of deferred variable remuneration for the year.
- Also, should it arise afterwards that the reasons that led to the payment or establishment of specific variable remuneration to the Director were incorrect, then the payment of all the deferred remuneration that was originally calculated may be cancelled.

The malus arrangements may be applied at the time of securing the deferred remuneration, while for the clawback remuneration, the Company may apply the arrangements after the

payment or securing of the variable remuneration. This procedure results in a reduction in the variable remuneration.

In case of retirement or death, the payment of the first next instalment of deferred remuneration is made after the departure of the Director to the retiree or to the legal beneficiaries.

Variable remuneration clawback

In cases where it is found that the Company was deceived by a Director by deceit or other equally serious reason and granted him/ her variable remuneration, the Board of Directors may take all legal means to cancel or reimburse any variable remuneration paid.

Both with the payment of the variable remuneration for a period of more than one year, and with the possibility of clawback of amounts paid, the aim is to connect the variable remuneration with the performance in the long run and not only on an annual basis.

13. Formulation, Review, Supervision of the implementation of the Remuneration Policy

The Nomination and Remuneration Committee (hereinafter the “**Committee**”) proposes and presents to the Board of Directors the contents of the Remuneration Policy and its revisions, in order to be submitted for approval to the General Meeting.

The Committee sets out the guidelines for the design, structure, and implementation of remuneration policy and monitors its implementation internally on a regular basis. In formulating the guidelines, the Committee takes into account the current strategy and business goals of the Company, the conditions in the economy and the capital market, and the needs that are highlighted by the executive management and the Human Resources Division of the Company.

The Human Resources Division shall be responsible for drafting the contents of the Remuneration Policy under the above guidelines, coordinating the contribution of the functions of Regulatory Compliance, Corporate Governance, Risk Management, Internal Audit and Financial Management, to ensure any restrictions and recommendations that fall within or are within the control of their subject matter.

The Human Resources Division prepares an annual report to the Committee with advice and proposals for policy amendment, providing information with comparative data and market trends for the categories of the Company’s executives. In this report, the Human Resources Division shall ensure to include observations of the functions of Regulatory Compliance, Corporate Governance, Risk Management, Internal Audit and Financial Management that resulted from the implementation of the policy, from changes in the regulatory framework, as well as from the best practices adopted on the market. The Human Resources Division also prepares an annual report to the Committee on the distribution of the amounts allocated in the previous year as extraordinary remuneration and the criteria used.

The Committee reviews the Remuneration Policy on an annual basis, in terms of its compliance with the policies and procedures adopted by the Board of Directors. The Committee shall ensure that, when evaluating the mechanisms adopted to align the Remuneration Policy with the risks, the risks, the liquidity and the capital adequacy of the

Companies are taken into account and shall suggest corrective actions in case it finds impossibility of implementation of the Remuneration Policy which has been developed or deviations in its implementation.

Upon the recommendation of the CEO, the Committee also proposes the amount of the total remuneration for the variable remuneration of the directors to the Board of Directors, which decides on their distribution.

The variable remuneration of the CEO is proposed by the Committee and is submitted to the Board of Directors for approval and then to the General Meeting.

The variable remuneration of the other executives of the Board of Directors, as well as of the heads of the Internal Audit, Risk Management and Regulatory Compliance is proposed to the Committee by the CEO and is submitted to the Board of Directors for approval. Then, it shall be submitted to the General Meeting for approval where appropriate.

The payment of variable remuneration to the other directors is made under the responsibility of the CEO, always within the limits of the Remuneration Policy.

The Committee is also responsible for monitoring the implementation and periodic review of the Remuneration Policy in a way that ensures respect for the principles of transparency and corporate governance and informs the Board of Directors.

The implementation of the Remuneration Policy is subject at least once a year to a central and independent internal audit in terms of its compliance with the applicable remuneration policies and procedures. Responsible for this audit and evaluation shall be the Internal Auditor of the Company, who enjoys complete independence in the performance of his/ her duties.

The Remuneration Policy shall be submitted for approval to the General Meeting whenever there is a substantial change in the conditions under which the approved Remuneration Policy was drafted and in each case every four (4) years from its approval. Any other remuneration or benefit to the members of the Board of Directors is borne by the Company only if approved by a special decision of the General Meeting.

14. Avoidance and management of conflicts of interests in procedures, committees and persons related to Remuneration Policy

Regarding the measures taken to avoid conflicts of interests and the actions for the management of conflicts or possible conflicts of interest, the Company's Conflict Policy shall apply, which, among other things, includes the identification and evaluation of the incident and, depending on its importance, provides:

- for the withdrawal of the persons involved from participating in discussions and decision-making processes (e.g. voting) on the subject of the incident;
- for the exclusion from participating in committees or working groups dealing with the issue;
- for the restriction of access of the person concerned to confidential information related to the incident;
- for the delegation of the responsibilities of the person involved to another person.

15. Deviations from the Policy

The Remuneration Policy shall be valid for four (4) years from its approval by the General Meeting and is submitted for re-approval before it every time there is a substantial change in the conditions under which the approved Remuneration Policy was drafted and in any case every four (4) years from its approval.

Any other remuneration or benefit to the members of the Board of Directors is borne by the Company only if approved by a special decision of the General Meeting. In exceptional circumstances, by decision of the Board of Directors, following a relevant recommendation of the Remuneration Committee, the deviation from the approved Remuneration Policy is temporarily allowed, provided that this deviation is necessary for the long-term service of the Company's interests as a whole or to ensure its viability. The deviation may relate either to fixed or variable fees/ remuneration.

16. Severance Policy

The payment of compensation is granted in accordance with the framework of the severance policy and the respective legal provisions.

A. SCOPE - PURPOSE

This Severance Policy is part of the Remuneration Policy, in accordance with article 110 and 111(g) of Law 4548/2018. It is established and applied to the Executive Members of the Board of Directors and the senior directors of the Company (Chief Executive Officer, Executive or General Managers). Given that with a relevant Statutory provision, the application of the Remuneration Policy has been extended, according to par. 1, article 110 of Law 4548/2018, and the senior managers and executives of the Company, as defined in the International Accounting Standard 24, par. 9, since these executives also contribute to the long-term success of the Company, the content of this Severance Policy includes the following persons, having the power and the responsibility for the planning, the management and control of the Company's activities, directly or indirectly:

A. The Executive BoD Members

B. The Directors

Policy planning is guided by:

- the explicit definition of terms, procedures and compensation for termination of employment and/or cooperation and/or mandate contracts which the Company has drawn up or will draw up in the future with the Executive Members of the Board of Directors and the Directors. This Policy, although article 111, par. 1(g) of Law 4548/2018 is an integral part of the Remuneration Policy, does not include any provision for remuneration in cash or in kind, but regulates exclusively the duration of the company's contracts with the Executive Members of the board of directors and the applicable notice periods, the main features of supplementary pension or the early retirement plans of the Executive Members of the Board of Directors and the Directors and the terms of termination of contracts, as well as the payments related to the termination of the related contracts, the alignment of the Company with the practices of the Greek labour market,

- the prevention of excessive obligations of the Company towards the Executive Members of the Board of Directors and the Directors.
- the preparation of basic guidelines regarding the preparation of voluntary exit programmes.

B. NATURE OF THE POLICY

This Policy sets the general framework for the severance of the persons to whom it concerns, namely the Executive BoD Members, the Directors and the Employees. The possibility of granting of specific severance terms to an Executive BoD Member or a Director or an Employee is provided at the discretion of the Company, are not a normal business practice and do not create any claim of the other members of the BoD and the Directors and the Employees against the Company for similar payments, given that the Company's obligation regarding severance obligations is exhausted with the fulfilment of the respective provisions of the Greek law and especially of the Labour law.

C. SPECIFIC PROVISIONS

C.1. Type and duration of contracts

The placement of a natural person as Executive Member of the Board of Directors is a mandate contract and is regulated by the existing provisions of the Company's Articles of Association and the Civil Code.

An Executive Member of the Board of Directors may additionally conclude with the company a Fixed-Term Dependent Employment Contract of duration of up to three years or an Open-Ended contract for the provision of additional services following a relevant prior approval granted by a decision of the General Meeting.

The Company may draw up Fixed-Term or Open-Ended Dependent Employment Contracts with the Directors.

C.2. Applicable notice deadlines

The Company as Principal is entitled to revoke the mandate to the Executive Members of the Board of Directors at any time without meeting a deadline. The respective provisions and timetables set by the Articles of Association are respected.

The dismissal of a natural person as Executive Member of the Board of Directors does not imply the automatic termination of his/ her employment contract with the Company if he/ she has drawn up one.

The Fixed-Term Dependent Employment Contracts of Directors (or the Executive Members of the Board of Directors, if they have been drawn up), shall be terminated in accordance with the provisions of the Greek Labour Law either at their predetermined expiration time or earlier due to an important reason. Given the necessary relationship of trust, which must exist in the Directors (and the Executive Members of the Board of Directors) for the smooth operation of the Company, it is explicitly stated that in case the Company loses its trust in any of its Directors due to any reason whatsoever this would constitute a cause (hereinafter Cause) for early termination without penalty. The relevant term (including the Definition of Cause) will be explicitly included in the Fixed-Term Employment Contracts that will be drawn up from the entry into force hereof and hereafter.

The Company may additionally include a term in the Fixed-Term Dependent Employment Contract that upon early termination of the Fixed-Term Employment Contract at the initiative of the Employer for Cause, compensation equal to the amount of between two (2) up to twelve (12) monthly gross remuneration shall be payable - taking into consideration criteria such as the contribution of the Executive or the Employee to the Company and/or his/ her previous service, and/ or his/ her performance - subject to the explicit recognition by the Director as valid circumstances for termination of the Employment Contract. This provision also applies in cases where the Fixed-Term Dependent Employment Contract is terminated prematurely at the initiative of the Executive in case of a change of control in the shareholding structure of the Company.

The Open-Ended Dependent Employment Contracts of Directors (and/ or the Executive Members of the Board of Directors if they have been drawn up) shall be terminated in accordance with the provisions of the applicable legislation and in particular with the notice periods and the termination compensation, as applicable.

The Company may additionally include a term in the Open-Ended Dependent Employment Contract that upon termination of the Open-Ended Employment Contract at the initiative of the Employer, compensation equal to the amount of up to twenty-four (24) monthly gross remuneration in addition to the applicable compensation for the termination of the Employment Contract shall be payable - taking into consideration criteria such as the contribution of the Executive or the Employee to the Company and/or his/ her previous service, and/ or his/ her performance - subject to the explicit recognition by the Director as valid of the circumstances of termination of the Employment Contract. This provision also applies in cases where the open-ended Dependent Employment Contract is terminated at the initiative of the Executive in case of a change of control in the shareholding structure of the Company.

Similarly, the Company may additionally include a clause in the Open-Ended Dependent Employment Contract that upon termination of the Open-Ended Employment Contract at the initiative of the Employer, it may be agreed to continue the hospital coverage through the Group Insurance Contract of the Company for up to two (2) years after the departure from the Company, under the applicable conditions on existing Staff.

Voluntary Redundancy Programmes: The Company may prepare Voluntary Redundancy Programmes which are pre-approved by the Board of Directors and concern individual business departments or the entire human resources. The Directors employed on an Open-Ended Dependent Employment Contract may participate in a Voluntary Redundancy Programme, in which case they shall be entitled to both the benefits of the Programme and the Compensation provided by the individual employment contract each time and/ or the applicable law.

Directors who are employed under a Fixed-Term Dependent Employment Contract are not subject to and are not beneficiaries of Voluntary Redundancy Programmes. The objective reason for their exclusion is due to the fact that the Voluntary Redundancy Programmes are aimed at staff who have, for a long period, contributed to the development of the Company.

C.3. Supplementary pension and/ or early retirement plans/ for Directors and Employees

The Company has established an Occupation Insurance Fund (OIF) in order to provide the insured and beneficiaries of the benefits, additional insurance protection apart from the one provided by compulsory social insurance in accordance with the provisions of Law 3029/2002.

By decision of the General Meeting, after a proposal of the Committee and a positive opinion of the Board of Directors by a majority, it may be decided to adopt an additional Private Retirement Programme.

C.4. Reimbursement of contractual allowances

In case of breach of non-competition and loyalty obligation, the Company may recover all the additional - legal - compensations paid to the Director having withdrawn, as well as not proceed to payment of future relevant payments.

Relevant clauses shall be included in the relevant employment contracts.

C.5. Compensation on the occasion of the termination of employment contracts

Compensation paid on the occasion of the termination of employment contracts of Directors shall be subject to the applicable taxation and deductions.

D. The Employees

Regarding all Employees except the Executive Members of the Board of Directors and the Directors, the severance shall be regulated in accordance with the applicable provisions of the labour law.

The individual employment contracts of the employees include only the legal provisions on the severance pay due in the event of termination of the employment contract.

In exceptional cases, and in order to avoid a long-term litigation with uncertain outcome, the Company may, on a positive recommendation of the Committee and a relevant approval decision of the Board of Directors, proceed with the payment of additional compensation to an employee whose employment contract is terminated, which may not be less than the gross regular remuneration of three (3) months or more than twice the statutory compensation due to termination at the time of dismissal.

The provision to an employee in addition to the legal (as above) compensation does not create an obligation of the Company to pay the same compensation to other employees, as this is granted depending upon the specific circumstances in force at the time and at the discretion of the Company.

All severance payments are obligatorily determined as gross amounts and the deductions that are legally valid shall be applied to the compensations.

Voluntary Redundancy Programmes may, upon recommendation of the Committee and approval of the Board of Directors, include provisions in addition to the statutory compensations with the provision of additional amounts, which may not be less than the gross regular remuneration of three (3) months or more than twice the statutory allowance due to termination at the time of dismissal.

The provision of the Voluntary Redundancy Programme in addition to the legal (as above) compensation does not create an obligation of the Company to formulate similar Programmes

in the future, as each Voluntary Redundancy Programme is formed according to the specific circumstances in force at the discretion of the Company.

E. OTHER ISSUES

This Policy, with all its provisions, enters into force after its submission by the Committee to the Board of Directors and following its approval.

This Policy shall be notified to the Executive BoD Member, to the Directors and the Employees and after its notification shall form an integral part of the relevant individual commitments.

Temporary deviations from the Policy may be allowed in exceptional circumstances in which the Board of Directors deems it necessary to serve the long-term interests and the viability of the Company as a whole. Any deviation must be reviewed and approved by the Board of Directors.

Upon approval of this provision for the Severance Policy, the Company is authorised to comply with any commitments that have already been concluded with the Board of Directors before the entry into force of this Policy.

17. Application at Group level

This Policy shall apply to all subsidiaries of the Group.

18. Validity and previous agreements

The Policy shall enter into force after its approval by the General Meeting and it will apply for the fiscal years 2022 - 2025, unless the General Meeting within this period decides to amend it. Upon approval of this Policy, the Company is authorised to comply with any commitments that have already been concluded with the Board of Directors before its entry into force.

Key points of the revised Remuneration Policy

Key points of the revised Remuneration Policy	
1.	Establishment of a Severance Policy with specific criteria and conditions for severance payments in addition to those provided by law for Executive Board Members, Directors and Employees
2.	Short-term Variable Compensation Plan with deferral element - aiming to create long-term value
3.	Establish qualitative and quantitative criteria linked to variable pay and performance (EBIT- OPERATIONAL EFFICIENCY - PERSONAL GOALS)
4.	Provide guidelines for setting Employee remuneration (fixed and variable)
5.	On fixed remuneration: ensuring (and specifically specifying) that i) the mechanism for monitoring/revising fixed remuneration (annually otherwise on a regular basis), ii) any increases are fully aligned with the broader population of the Company, iii) the criteria for granting any higher increases, iv) the process (recommendation by the Nomination and Compensation Committee and approval by the Board of Directors).
6.	On variable pay: Special mention is made for the executives employed in the Group's Internal Audit, Compliance and Risk Management Units, the calculation of the annual variable remuneration is not linked or dependent on the achievement of financial and operational targets, but only on the nature and responsibilities they bear in the performance of their duties and mainly on personal performance based on the performance management evaluation system. In this way, the alignment of remuneration with risk is also achieved, while ensuring that the Company and its subsidiaries comply with the EMIR (for ATHEXClear) and CSDR (for ATHEXCSD) regulatory frameworks.
7.	On variable pay: a clear explanation of how variable pay will be managed in the event of termination of employment.
8.	Ensure that the Company adopts uniform principles and rules regarding remuneration for all staff.
9.	The Committee may determine the range of variable remuneration which will relate to share performance based on long-term criteria and targets. The Committee may also apply long-term criteria and targets to the existing variable remuneration framework.

Comparison of the present Remuneration Policy with the previous one

Contents - previous Remuneration Policy	Contents – amended Remuneration Policy
1. Introduction	1. Introduction <ul style="list-style-type: none"> New reference to Law 4706/2020 on corporate governance, the Hellenic Corporate Governance Code that the Company has adopted and applies (hereinafter the "Corporate Governance Code") and the international best corporate governance practices, compared to Law 3016/2002 Formulation of guidelines for the Group's Remuneration Strategy and the validity and implementation of key principles, policies and remuneration practices for all employees of the Company.
2. Remuneration Policy – Scope of application	3. Scope – as is
3. Remuneration Policy for BoD Members	Replaced by 6. Remuneration and Benefits of BoD Members
3.1 Non-executive Members of the BoD	a. Remuneration and Benefits of non-executive members of the BoD Inclusion of the option for the employer to cover the business expenses of Non-Executive Members Addition of periodicity of payment (monthly) of the fees of the Non-Executive Members and their review (annually) Addition of the factors taken into account in determining the level of the Non-Executive Members' remuneration (time spent, market remuneration levels, additional tasks) Addition of a clarification that Non-Executive Members include Independent Non-Executive Members, unless specific provision is made for them
3.2 Executive Members of the BoD	b. Remuneration and Benefits of Executive BoD Members Addition of a reference to the remuneration of Executive Members who are linked to the company by a mandate Table of key elements of the Executive Members' employment contracts: The termination of the contract, notice period and payment of compensation are determined by the Remuneration Policy and the Severance Policy.
4. Remuneration Policy for Directors	
4.1 Basic principles	4. Basic principles – as is, with the following exceptions: <ul style="list-style-type: none"> Inclusion of principles: Creating long-term value, Attracting and mobilizing talent, Compliance with existing legislation deletion of the principle: Competitiveness
4.2 Aims	<i>deleted</i>
4.3 Formulation, Review, Supervision of the implementation of the Remuneration Policy	Replaced by 13. Formulation, Review, Supervision of the implementation of the Remuneration Policy Addition of the Chief Executive Officer's recommendation to the Nomination & Compensation Committee, regarding the total amount of variable remuneration for the variable remuneration of Directors and the Heads of Internal Audit, Risk Management and Regulatory Compliance. The payment of variable remuneration to other executives is under the responsibility of the Chief Executive Officer. Deletion of references to case of deviations and incorporation in 15. Deviations from the Policy - any other remuneration to BoD members shall be borne by the Company only if approved by a special decision of the General Meeting. In exceptional cases, by decision of the BoD on the recommendation of the Remuneration Committee, a temporary deviation from the approved Remuneration Policy is permitted under certain conditions and may relate to fixed or variable remuneration.
4.4 Measures to avoid or manage conflicts of interest in the processes, committees and persons related to the Remuneration Policy	14. Avoidance and management of conflicts of interests in procedures, committees and persons related to Remuneration Policy - as is
5. Components of Director remuneration	Replaced by 5. Remuneration and Benefits Components - reference is made to the remuneration of the members of the BoD, Executive and non-executive members and Directors and an analysis of all types of remuneration (fixed, variable, benefits)
5.1 Structure of total remuneration	Incorporation in 5. Remuneration and Benefits Components

Contents - previous Remuneration Policy	Contents – amended Remuneration Policy
5.1.1 Fixed Remuneration	Incorporation in 5. Remuneration and Benefits Components
5.1.2 Variable Remuneration	Incorporation in 5. Remuneration and Benefits Components & in 8. The Remuneration Policy of the Executive BoD Members and other Directors and guidelines for the formation of the remuneration of all the Employees. (see NEW ADDITIONS below)
5.1.3 Ratio of fixed and variable remuneration	Replaced by 9. Ratio of fixed and variable remuneration the percentage is replaced from 100% of fixed remuneration per annum to 75% per annum and the possibility for the General Meeting to approve a higher ratio between fixed and variable remuneration is deleted
5.1.4 Benefits	Incorporation in 5. Remuneration and Benefits Components & in 8. The Remuneration Policy of the Executive BoD Members and other Directors and guidelines for the formation of the remuneration of all the Employees.
5.1.5 Compensation	Incorporation in 16. Severance Policy C. Specific Provisions C.2 Applicable notice deadlines. (see NEW ADDITIONS below)
5.1.6 Voluntary retirement programs	Incorporation in C. Specific Provisions C.2 Applicable notice deadlines - Voluntary Redundancy Programmes - Employees
5.1.7 Special Pension Program for Directors	Incorporation in 8. The Remuneration Policy of the Executive BoD Members and other Directors and guidelines for the formation of the remuneration of all the Employees. - Table: Pension program page 11 - deletion of the extraordinary contributions to the OIF for directors for up to 10% of their annual remuneration.
5.2 Cases of non-payment/ clawback of variable remuneration	Incorporation in 12. Cases of non-payment/ clawback of variable remuneration up to 100% of variable remuneration based on criteria, and in Article 8 – Variable Remuneration
6. Application at Group level	17. Application at Group level
7. Validity	18. Validity and previous agreements – The Policy is in effect for fiscal years 2022 - 2025. Any commitments already entered into with the BoD prior to the entry into force of this Policy shall be honored.
8. Appendix I - Maximum annual variable remuneration	<i>Appendix I - deleted</i>
9. Appendix II – Provisions for additional contributions to the special pension program	<i>Appendix II - deleted</i>
	NEW ADDITIONS
	7. Concept of "Significant Remuneration" of article 9 paragraph 2a of Law 4706/2020 - qualitative and quantitative criteria are set - remuneration that equals or exceeds the amount of €100,000 per person per year
	<p>8. The Remuneration Policy of the Executive BoD Members and other Directors and guidelines for the formation of the remuneration of all the Employees:</p> <p>Fixed remuneration Method of implementation - possibility to review fixed salaries annually or otherwise on a regular basis taking into account the financial position of the company, the course of the economy, etc. Fixed remuneration for Executive BoD members & Directors should be competitive and linked to the performance framework. Reference to the Defined Contribution Pension Scheme (OIF) where depending on the results of each financial year and expectations, employer companies may decide on extraordinary employer contributions in accordance with the respective statutory provisions of the Fund, applicable regulations and legislation.</p> <p>Variable remuneration Provision of incentives on an annual basis in cash and shares with a retention period of 3 years. Performance criteria are established annually in accordance with the business strategy. The BoD & the Committee propose the final variable remuneration taking into account the results of the achievement of the annual targets. Cash is paid 50% in cash and 50% in shares vesting over 3 years. Malus arrangements for deferred remuneration and clawback arrangements for paid remuneration are</p>

Contents - previous Remuneration Policy	Contents – amended Remuneration Policy
	<p>applied. Specific targets linked to the Variable remuneration Plan are specified such as: Financial Objectives / Operational / Personal Performance whose weight varies according to the role/hierarchical level. All variable remuneration is granted at the discretion of the Company and may be modified or revoked unilaterally by the Company's sole decision. The Committee may determine the range of variable remuneration which will relate to share performance based on long-term criteria and targets. The Committee may also apply long-term criteria and targets to the existing variable remuneration framework.</p>
	<p>10. Employee Remuneration Framework They are determined by the minimum legal thresholds. An Annual Pay Trend Report is drafted. The Company is not obliged to grant increases in the event of promotions or internal transfers. The Company may make Employees eligible for extraordinary remuneration, short-term incentive plans, free share plans, and under certain conditions.</p>
	<p>11. Management of variable remuneration in cases of termination of employment Remuneration under the Variable Remuneration Plan are granted in accordance with the rules of the plan and are not contractual terms. At the Company's discretion, the departing executive may receive compensation under the Variable Remuneration Plan. Share-based awards are not payable in the event that the 3-year deferral period has not expired unless the Company believes that different treatment is appropriate.</p>
	<p>16. Severance Policy</p>
	<p>A. SCOPE - PURPOSE: Applicable to Executive Members of the BoD & Directors as well as to senior management and executives as defined by IAS 24 (9) It is an integral part of the Remuneration Policy and sets out the terms, procedures and compensation for the termination of employment/ cooperation/ assignment contracts with Executive BoD Members and Directors. It does not make provision for granting remuneration but regulates, among other things, the duration of contracts and applicable notice periods, key features of supplementary pension or early retirement plans for Executive BoD Members & Directors and the terms of termination of contracts.</p>
	<p>B. NATURE OF THE POLICY – sets the general framework for the departure of the persons concerned, i.e. Executive BoD Members, Directors & Employees</p>
	<p>C. SPECIFIC PROVISIONS C.1 Type and duration of contracts - regulated by the applicable provisions of the Company's Articles of Association & the Civil Code. C.2 Applicable notice deadlines - the provisions and timetables set by the Articles of Association and in accordance with the provisions of the Greek Labour Law are complied with In addition, the Company has the option of including a clause in the Contract of Dependent Fixed-Term Employment in the event of early termination of the Contract at the initiative of the Employer for good cause to pay compensation equal to 2 to 12 monthly gross salaries under specific criteria e.g. contribution, performance, etc. Similarly, in the case of a Dependent Employment Contract of indefinite duration, upon termination of the Contract, including the applicable termination indemnity, compensation equal to the amount of up to 24 months' gross monthly earnings will be due. The Company may additionally include a clause in the Dependent Indefinite Term Contract that, upon termination of the contract, a continuation of hospital coverage through the Group Policy may be agreed for up to 2 years after leaving the Company. Voluntary Redundancy Programmes - Directors with indefinite contracts may participate in voluntary redundancy programmes. In this case, they are entitled to both the benefits of the Plan and the compensation provided for in their individual contracts and applicable legislation. Excluded from the voluntary severance schemes are directors with fixed-term contracts. C.3 Supplementary pension and/ or early retirement plans/ for Directors and Employees (OIF) C.4 Reimbursement of contractual allowances - possibility of recovering all additional - legal - compensation paid in the event of a breach of a non-compet</p>

Contents - previous Remuneration Policy	Contents – amended Remuneration Policy
	<p>or fiduciary duty.</p> <p>C. 5 Compensation on termination of an employment contract - subject to the applicable tax and deductions.</p>
	<p>D. Employees</p> <p>Terminations are regulated in accordance with the legislation in force. In exceptional cases, the company may, with the approval of the BoD, make additional compensation which may not be less than 3 months' gross regular salary or more than twice the compensation for termination. The provision of additional statutory compensation shall not create an obligation on the part of the Company to pay the same compensation to other employees.</p> <p>E. Other Issues – notifying Executive Members, Directors & Employees</p>