

COMPANY REMUNERATION POLICY

1. INTRODUCTION

The company “EKTER - BUILDING - REAL ESTATE - HOTEL - COMMERCIAL - INDUSTRIAL SOCIÉTÉ ANONYME” (hereinafter, referred to as the “Company”), with Companies Reg. No 2147/06/B/86/06 and G.E.MI. [General Electronic Commercial Registry] No 285201000, establishes this remuneration policy for the members of its Board of Directors, under articles 110 & 111 of Law 4548/2018.

2. PURPOSE OF ESTABLISHING A REMUNERATION POLICY

The purpose of this policy is to form the remuneration of Board members in such a way as to attract and retain competent and experienced executives with the appropriate competencies, skills, experience, professional training, and know-how, so that they successfully perform managerial tasks, in accordance with the business strategy, the objectives, the values, and the long-term interests of the Company and its shareholders.

At the same time, this policy contributes to the long-term prudent and sound management of the Company and to the prevention or minimization of conflicts of interest that are at the expense of proper management.

In this context, the Company’s remuneration policy is consistent with and contributes to the business strategy and seeks to maximize the value and sustainability of the Company.

3. SCOPE – REMUNERATION FORMATION FACTORS

3.1. The remuneration policy applies to the members of the Board of Directors, both executive and non-executive.

3.2. For the formation of the remuneration, an account is taken of fair and proportionate remuneration of the Board members, in conjunction with their institutional role and responsibilities and also in relation to the size, internal organization, and complexity of the Company’s activities, and the time spent by the members for these purposes. At the same time, the Company’s financial position, the remuneration level of the Company’s executives, as well as a reasonable proportionality to the average earnings of the Company’s employees are taken into consideration. An account is also taken of the level of remuneration of executives in Greek and European undertakings of a field of activity corresponding to that of the Company, at the same time taking into consideration the academic background and the professional experience of each executive.

4. REMUNERATION – REMUNERATION STRUCTURE

4.1. Remuneration

Remuneration means fees and benefits of any form received by the members of the Board of Directors, directly or indirectly, in exchange for the professional services rendered by them, such as fees and voluntary benefits (corporate car, telephone, etcetera).

No subscription options, rights of participation in Company shares' disposal schemes, profit sharing rights or other rights, bonuses or variable remuneration and payments have been established in favour of members of the Board of Directors. Also, no pension or private health insurance schemes or other similar schemes have been established for the members of the Board of Directors.

4.2. Remuneration structure

For the application of this policy, the terms "*fixed*" and "*variable*" remuneration shall have the following meaning:

- *Fixed remuneration* means the remuneration that is independent of the performance of the members, and is linked to a minimum number of attendances of the Company's board meetings.
- *Variable remuneration* means any additional (indirect) payments or benefits, which depend on the use of the Company's benefits to Board members for the performance of their administrative duties.

4.3. Remuneration amount

The Company remunerates the members of the Board of Directors with a fixed remuneration, which is decoupled from the Company's performance but is, in any case, reasonable and competitive, to attract and retain persons having the appropriate administrative capacities, training, and experience to meet the performance of the managerial tasks assigned to them and the needs of the Company, avoiding situations of conflict of interest and competition.

This policy does not provide for variable remuneration for Board members, aiming at ensuring the prudent and sound management of the Company in the long term, given that the personal financial interest of executives that is associated with a variable remuneration may conflict with the long-term interests of the Company.

Executive members

The executive members will receive a fixed annual remuneration per year, determined according to the scope and responsibilities of their role, based on the time spent in corporate affairs and also on the knowledge and experience of the members:

The remuneration paid concerns full and continuous occupation with corporate matters and includes the remuneration of the persons mentioned above for both dealing with corporate affairs and their participation in the board of directors of subsidiary companies and joint ventures in which the Company participates (regardless of the number and frequency of their presence).

The total fixed remuneration of the executive members for representation allowances and, at the same time, as a fee for work or any other relationship is not expected to exceed the amount of €475,000.00 per year.

Non-executive members

Non-executive members will receive a fixed annual remuneration, determined according to the time of employment, with at least two attendances of board meetings per month and based on the members' knowledge and experience, as follows:

Non-executive members: up to a sum of €7,000.00/year

Independent non-executive members: up to a sum of €14,000.00/year

Also, the President of the Audit Committee will receive an additional remuneration of €8,000.00/year.

4.4. Manner of payment of the remuneration

A General Meeting may allow remuneration to be paid in advance to members of the Board of Directors for the period until the next ordinary General Meeting. The advance payment is conditional on its approval by the next ordinary General Meeting.

5. APPLICATION OF THE REMUNERATION POLICY - DURATION - REVISION.

This remuneration policy has been prepared by the Company's Board of Directors and will be implemented after its approval by the General Meeting of Shareholders of 28.06.2019, or any postponed meeting. The shareholders' vote on the remuneration policy is binding.

The duration of the remuneration policy may not exceed four (4) years after its adoption by the General Meeting.

The Company is required to submit the remuneration policy for approval by the General Meeting whenever there is a material change in the conditions under which the approved remuneration policy was prepared and, in any event, every four (4) years from its adoption.

In the event that the Company has in place a remuneration policy approved by the General Meeting and the General Meeting does not adopt the proposed new remuneration policy, the Company may continue to pay the remuneration of the members of the Board of Directors only in accordance with the previously approved remuneration policy and submit a revised remuneration policy for approval by the next General Meeting.

6. DEROGATION FROM THE REMUNERATION POLICY

No derogation from the approved remuneration policy is permitted. Exceptionally and temporarily, such derogation may be granted insofar as the Board of Directors deems it to be indispensable for the long-term servicing of the Company's interests as a whole or to ensure its viability. Such derogation may not exceed the ceiling of the remuneration, as per paragraph 4.3, above by a maximum percentage of ten percent (10.00%).

Such derogation shall be notified to the next General Meeting of shareholders and shall be duly reasoned, through the Report on Remunerations, under article 112 of Law 4548/2018.

7. DISCLOSURE OF INFORMATION REGARDING THE COMPANY'S REMUNERATION POLICY.

The approved remuneration policy of the Company, along with its approval date and voting results, is subject to publicity formalities and remains available on the Company's website, free of charge, at least for as long as it is in force.