



**REMUNERATION POLICY**  
**(Articles 110-112 of Law 4548/2018)**

as approved by the Extraordinary General Meeting of Shareholders  
held on October 22, 2020  
and amended  
by the Annual General Meeting of June 30, 2021

<b>EFFECTIVE DATE</b> 30/06/2021	<b>VERSION</b> 2
<b>PREPARED BY</b> REMUNERATION & NOMINATION COMMITTEE INTRACOM HOLDINGS	<b>APPROVED BY</b> GENERAL MEETING OF SHAREHOLDERS INTRACOM HOLDINGS

## Remuneration Policy

### 1. Introduction

This Remuneration Policy (hereinafter the Remuneration Policy) entered into force on 22.10.2020 following approval by the Extraordinary General Meeting of Shareholders of INTRACOM HOLDINGS (hereinafter INTRACOM HOLDINGS or the Company) in accordance with the provisions of Law 4548/2018 (article 110 par. 2) and its duration may not exceed 4 years from the date on which it is approved by the General Meeting, and may be revised and/or amended earlier by decision of a subsequent General Meeting.

The “Remuneration Policy” shall apply to all Members of the Board of Directors (hereinafter the Board) and General Managers in accordance with the special provisions of articles 110 and 111 of Law 4548/2018 as per the points made in par. 2 below.

The Remuneration Policy takes into account the existing legal framework and the Hellenic Corporate Governance Code and the Company’s Bylaws, aligning the remuneration of members of the Board of Directors and General Managers with the interests of all stakeholders in the Company, taking into account the pay and working conditions of all Company employees and taking into account the needs and nature of each post or operational role as well as the company’s interests.

The Remuneration Policy contributes to the Company’s business strategy, long-term interests and viability. This is achieved by giving the Company the flexibility needed to engage individuals with the suitable level and skills for various roles, ensuring that their pay is properly tied into INTRACOM HOLDINGS’ long-term objectives and above all that it is aligned with the interests of Company shareholders.

The Remuneration Policy ensures compliance with the Greek and European legal framework. The purpose of the Remuneration Policy is to keep pace with market practices, promoting the Company’s short- and long-term business plan, strategic vision and viability.

The Remuneration Policy is available on the Company’s website ([www.intracom.com](http://www.intracom.com)).

## **2. Putting in place, revising and implementing the Remuneration Policy**

The procedure for approving the remuneration of Board Members is laid down in the Company's Articles of Association (article 25), Law 4548/2018 (articles 109-112) and the Hellenic Code of Corporate Governance implemented by the Company.

The Remuneration and Nomination Committee (hereinafter the Committee) submits proposals to the Board of Directors on the Remuneration Policy and the pay of persons falling within its scope. Following those proposals the Board of Directors finalises the remuneration policy which is then submitted to the General Meeting of Shareholders (the General Meeting) for a vote. The outcome of the vote is binding. The approved Remuneration Policy, along with the date and results of the vote, are published in the manner required by Law and are also available on the Company's website for such time as it is in effect.

Where there is no agreement at the General Meeting on the remuneration of Members of the Board of Directors, the Board of Directors may submit a revised remuneration policy for approval by the General Meeting following a recommendation from the Committee. Until the revised Remuneration Policy is approved by the next General Meeting, the Company shall pay remuneration only in accordance with the previous approved Remuneration Policy in accordance with the legal provisions.

The Committee may recommend a revision of the Company's Remuneration Policy ensuring continuous alignment with its principles so as to prevent situations of conflict of interest arising both through its adoption procedure and through the way remuneration is structured. The proposal for revision should in particular examine shareholder comments, including decisions of the General Meeting and changes in remuneration for the wider workforce.

Where the Remuneration Policy is revised, either due to material changes in the conditions on which the Remuneration Policy was based, or in all events every 4 years from its approval, the Remuneration Policy is submitted to the General Meeting for approval.

## **3. Principles underpinning the Remuneration Policy**

Having regard to the provisions of the Hellenic Corporate Governance Code and the Company's Bylaws, the Committee prepares a Remuneration Policy with the support and guidance of Company teams and departments as necessary. In addition, the Committee may receive support from independent external consultants to reformulate a competitive remuneration mix in line with best international practices and to attract and retain Board Members.

The Remuneration Policy is governed by the following principles:

- the principle of transparency, by adopting a simple structure for remuneration so that all interested parties can easily identify the remuneration of Board Members.
- Alignment of the objectives, incentives and interests of Board Members, Company shareholders and all employees in general.
- alignment of the interests of shareholders and management, as this particular Remuneration Policy contributes to the Company's business strategy, long-term interests and viability.
- retaining and attracting suitable Board Members since remuneration and benefits take into account their level of knowledge, skills, duties and responsibilities.
- Alignment of remuneration for Members of the Board of Directors with the prevailing pay and working conditions in general.
- The remuneration of Board Members is proportionate to their duties and responsibilities, and is directly linked to the contribution they make and is completely free from any procedure that could expose the Company to excessive risks.
- The remuneration policy for Executive Members of the Board of Directors, as well as all employees, is based on the principle of paying a fair and equitable remuneration for each role, ensuring that the Company provides fair and competitive remuneration and protects the interests and viability of the Company. The Committee and the Board of Directors are periodically briefed about the structure of pay and the practices followed within the Company. They take that information into account when preparing and re-examining the Remuneration Policy. The aim is to ensure that there is consistency within the Company and relevance between the pay received by different roles, taking into account of course that the structure of remuneration of Board Members necessarily differs from that of other employees, since their contribution to the performance of the Company is different due to their role and their ability to influence it.

#### **4. Remuneration components (salaries/benefits) included in the Remuneration Policy**

The Remuneration Policy covers all manner of pay, in other words salaries and benefits which may be paid to persons falling within its scope in accordance with the provisions of the applicable legislation.

For example, the fees and benefits falling within the scope of this agreement may include cash payments, stock options (in accordance with the provisions of article 113 of Law 4548/2018, as in force from time to time) and the distribution of gratis shares (in accordance with the provisions of Article 114 of Law 4548/2018, as in force from time to time), attendance expenses for Board meetings, the granting of voluntary benefits (such as a company car, pension benefits, insurance contracts), etc.

Remuneration may include both a fixed and variable element, in order to bring it into line with business development and effectiveness, and with market conditions. In particular:

##### **4.1. Executive Board Members**

The Executive Members of the Board today hold the following positions:

- Chairman of the Board
- Vice-Chairman of the Board & CEO

The remuneration of Executive Members of the Board of Directors includes annual fixed remuneration, variable remuneration, benefits in kind, remuneration for the time they spend in performing their duties in the context of meetings of the Board of Directors and other business expenses/costs.

##### **(a) Fixed remuneration**

The fixed remuneration corresponds to the extent of responsibility, experience and know-how of the Executive Members of the Board. This remuneration must be competitive compared to those of similar enterprises in the sector, and must be suitably adjusted to the performance, duties, position of responsibility of executive members of the Board of Directors and the Company's prospects.

##### **(b) Variable remuneration**

The types of variable remuneration that may be paid to beneficiaries falling within the scope of this Policy are as follows:

**(b.i.) Profit distribution**

According to the Company's Articles of Association, remuneration from the Company's profits is to be paid under the terms and conditions laid down in Law 4548/2018.

The total annual amount to be distributed which falls within this Policy and is to be paid as remuneration to Members of the Board of Directors may not exceed a reasonable percentage of the profits distributed in each case by the Company, which shall be approved by the General Meeting in conjunction with the dividend policy.

The allocation of pay for such variable remuneration will be proposed by the Committee and approved by the Board of Directors.

**(b.ii.) Bonuses paid in the context of the bonus scheme**

If specific targets are achieved for selected Company activities, it is possible to grant additional variable bonuses following a decision of the Board of Directors, following a recommendation from the Committee.

At the start of each accounting period the Committee lays down the performance and achievement criteria for specific targets in the context of the Company's business plan. The targets may relate to EBITDA or EBIT or personal targets set for specific Board members.

At the end of the year the Committee evaluates whether the targets have been achieved and recommends payment of variable bonuses.

**(b.iii.) Stock option plan under article 113 of Law 4548/2018 and option to sell gratis shares under article 114 of Law 4548/2018**

Following a recommendation from the Committee, the General Meeting may issue a decision adopting:

(a) a stock option plan for members of the Company's Board of Directors and companies associated with it, within the meaning of article 32 of Law 4308/2014, in the form of an option to acquire shares in accordance with article 113 of Law 4548/2018 and

(b) a plan to distribute gratis shares to members of the Company's Board of Directors and companies associated with it, within the meaning of Article 32 of Law 4308/2014, in accordance with article 114 of Law 4548/2018. The sale of shares referred to in this paragraph may be combined with that referred to in paragraph (a) above.

**(c) Remuneration for attending Board of Directors meetings**

The fees of Executive Members of the Board of Directors are proportionate to the time they have spent at meetings of the Board and its committees and on discharging the duties assigned to them, and is set within the range € 3,000 - € 5,000, per month, for each Executive Member

of the Board. This level of remuneration may be revised on a case-by-case basis in line with prevailing conditions by means of special decision of the Annual General Meeting. The precise amount of the monthly salary is set by the Board of Directors. The remuneration of Executive Members of the Board of Directors shall be subject to the lawful withholdings and charges specified in greek law.

**(d) Additional benefits (benefits in kind)**

Following a recommendation from the Committee, the Board may issue a decision granting the Executive Members of the Board the following additional benefits in kind:

- A company car
- A company credit card
- A Group life and health insurance policy and third party liability insurance contract as Board Members
- A pension plan with a maximum contribution rate for the Company and Board member 10% from each party.

Note that these benefits in kind are additional discretionary benefits for the Company which are paid at its discretion and are not taken into account, nor do they increase the fixed remuneration part of salaries. The said benefits in kind may be amended or withdrawn in whole or in part by the Company at its discretion.

**(e) Business Expenses / Costs**

The Company may cover the business expenses and costs of Executive Members of the Board of Directors which are necessary when performing their duties.

**(f)** Executive Members of the Board shall not be entitled to any compensation for losing their position as executive members. An Executive Member of the Board who lost his post during a specific financial year shall not be entitled to any remuneration relating to achievement of targets or other variable remuneration for the period after loss of his post.

**4.2. Non-Executive Directors**

Non-Executive Members of the Board of Directors are elected by the General Meeting in accordance with the provisions of Law. They receive a basic salary which reflects their length of employment and their duties and is not dependent on how the Company performs. For this very reason Non-Executive Members of the Board are not entitled to variable remuneration associated with the Company's performance or any long-term incentives associated with the Company's share. More specifically:

#### **(a) Salary**

The salary of Non-Executive and Independent Non-Executive Members of the Board of Directors are proportionate to the time they have spent at meetings of the Board of Directors and its Committees and to discharging in general the duties assigned to them in accordance with the applicable legislation, and is set within the range € 2,000 - € 3,000 per month. This level of remuneration may be revised on a case-by-case basis in line with prevailing conditions by means of special decision of the Annual General Meeting. The precise amount of the monthly salary is set by the Board of Directors..

The fees of Non-Executive Members of the Board of Directors, including Independent Non-Executive Members, are subject to the lawful withholdings and charges specified in Greek law. Non-Executive Members of the Board may receive additional remuneration for their competences, roles and duties which are outside their remit and obligations as members of the Board. Any such remuneration shall be paid in accordance with the procedure for approving transactions with a related party (articles 99-101 of Law 4548/2018) and shall be published in the annual remuneration Report.

Without prejudice to point (b) below (Other benefits / Business Expenses / Costs) no other type of fees are provided to Non-Executive Directors in the context of this policy.

#### **(b) Other benefits / Business Expenses / costs**

On a recommendation from the CEO, the Company may reimburse business expenses of a reasonable amount payable by the Non-Executive Directors when performing their duties. These expenses include but are not limited to: travel and accommodation expenses for attending Board meetings.

Moreover, the Company may provide Non-Executive Directors with the following additional benefits in kind: A Group life and health insurance policy and third party liability insurance contract as Board Members.

#### **4.3. General Managers (non-members of the Board)**

The Company assigns the duties of General Manager(s) to executives of the Company who undertake to head the Company's executive units. These executives do not need to participate in the Company's Board of Directors. The terms of this Policy on payment of fixed and variable remuneration to Executive Members of the Board of Directors shall apply to the remuneration of General Managers, with the exception of distribution of profits.

## **5. Duration of employment contracts for Executive Members of the Board of Directors and General Managers**

The duration of employment contracts of Executive Members of the Board of Directors and General Managers shall be determined from time to time as open-ended or fixed-term, as appropriate, by decision of the Board of Directors following a recommendation from the Committee.

## **6. Terms on expiry of Contracts of Executive Members of the Board and General Managers** **- Notice period & Payment of Compensation**

Where the contract with an Executive Member of the Board or a General Manager is terminated, the notice periods and payment of compensation shall be made either in the manner specified in the relevant labour laws or as specified in contract and/or as approved by the General Meeting, in accordance with the provisions and requirements of law on the conclusion of an employment contract with a Board member which applied at the time the contract was entered into. On a proposal from the Committee, the Board of Directors may also negotiate additional incentives in the case of early termination of employment taking into account criteria such as position of responsibility, experience, performance of the Board member, EBITDA and EBIT of the Company during the provision of his/her services.

## **7. Policy on appointments at other companies**

In compliance with the Hellenic Code of Corporate Governance, Board Members are obliged to declare to the Chairman of the Board all their positions on the Boards of Directors or other form of administrative bodies of other legal persons - bodies of any nature and scope, as well as any other relationship and/or activity which they consider conflict with the Company's interests.

Prospective directors are obliged to notify their professional commitments of any type at other companies and non-profit entities before they take up a place on the Company's Board of Directors.

An executive member of the Board of Directors who intends to take up the post of Non-Executive Director of another -non-affiliated- company is obliged to obtain prior approval from the Board of Directors of the former. The Board of Directors shall ensure effective management of any conflict of interest between its Members and the Company and the protection of confidentiality for critical information which could affect the share price, the image, operation and competitiveness of the Company.

Members of the Board of Directors may be elected to the Board of Directors of subsidiaries and affiliated companies of the Company and/or may enter into employment contracts/independent service agreements with them and receive remuneration from them.

In all events, when performing their duties Members of the Board of Directors are obliged to demonstrate the diligence a prudent businessman would show, in other words to dedicate all time required to effectively manage the Company, to act with integrity, responsibly and objectively and to avoid acts and actions which place the Company's competitiveness at risk and which conflict with its interests.

#### **8. Deviations from the Remuneration Policy**

In special circumstances the Board of Directors may temporarily permit special exceptions to the Remuneration Policy. Such remuneration can only apply in the case where the Board of Directors, acting on a recommendation from the Committee, is persuaded that it is for the long-term benefit of the Company as a whole, that it ensures the Company's viability and that it is in the interests of its shareholders. For example, such a special exception could be the provision of a special bonus for a notable exceedance of targets relating to profitability and/or other business results. Such remuneration must be approved by the Board of Directors in accordance with the relevant legal framework, always following the relevant proposals of the Committee, and must be included in the remuneration report, which will include information on the remuneration paid on the basis of and due to exceptional circumstances, which report must be submitted to the General Meeting.

#### **9. Remuneration from Company Affiliates and Subsidiaries**

When members of the Board of Directors are elected to the Boards of Directors of subsidiaries and other related companies of INTRACOM HOLDINGS they may receive separate remuneration from the said legal persons.

#### **10. Annual Report on remuneration for Directors**

Article 112 of Law 4548/2018 states that the Company's Board of Directors is obliged to prepare a clear and comprehensible remuneration Report which contains, as a minimum, a comprehensive overview of all remuneration regulated by this Policy for the last financial year and the information required by article 112 of Law 4548/2018, as in force from time to time.

The Report shall also include all manner of allowances paid or owed to persons whose pay has been included in this remuneration policy during the last financial year, irrespective of whether they are newly elected or former members of the Board of Directors.

The remuneration Report for the last financial year shall be submitted to the Annual General Meeting for discussion as an item on the agenda. The vote taken by shareholders in relation to the remuneration report shall be advisory.

The Remuneration Report shall remain available on the Company's website free of charge for a period of 10 years. Any retention of the remuneration report on the website for a period of more than ten years is permitted provided that the remuneration Report no longer contains personal data about members of the Board of Directors within the meaning of Regulation (EU) 2016/679.

#### **11. Past Agreements**

With the approval of this Policy, the Company is authorized to comply with the terms of employment contracts or/and any commitments to continue paying salaries to the Members of the Board of Directors that have already been approved by the General Meeting before the entry into force of this Policy.

#### **12. Checking implementation**

The Board of Directors' Remuneration and Nomination Committee is responsible for checking implementation of the Policy.