



REMUNERATION POLICY
(Articles 110 - 112 of L. 4548/2018)

as approved by the Extraordinary General Meeting of Shareholders
of October 22, 2020

DATE OF ENTRY INTO FORCE 2020	VERSION 1
AUTHOR REMUNERATION & NOMINATIONS COMMITTEE OF INTRACOM HOLDINGS	APPROVAL GENERAL MEETING OF SHAREHOLDERS OF INTRACOM HOLDINGS

Remuneration Policy

1. Introduction

This Remuneration Policy (hereinafter the “Remuneration Policy”) was entered into force following its approval by the Extraordinary General Meeting of Shareholders of INTRACOM HOLDINGS (hereinafter “INTRACOM HOLDINGS” or “Company”) dated October 22, 2020 according to the provisions of L. 4548/2018 (article 110 par. 2) and the duration of which cannot exceed the duration of four (4) years as from the date of its approval by the General Meeting and it can be renewed and/or amended sooner with the respective decision of a next General Meeting.

The “Remuneration Policy” is valid for all BoD Members (hereinafter the “BoD”) and General Managers as per the provisions of articles 110 and 111 of L. 4548/2018.

The Remuneration Policy is taking into consideration the existing legal framework as well as the Code of Corporate Governance and the Code of Conduct of the Company, in order to align the remuneration of the BoD Members and General Managers with the interests of all Company’s stakeholders, while taking into account the salary and employment circumstances of all employees of the Company and taking into account the needs and nature of each position or operational role as well as the corporate interest.

The Remuneration Policy contributes to the business strategy, the long-term interests and the sustainability of the Company. This is achieved by giving the Company the flexibility to hire, for different roles, people with the appropriate level and skills ensuring that their remuneration is closely connected to the long-term goals of INTRACOM HOLDINGS and, primarily, that such remuneration is aligned with the Company’s shareholders interests, taking in account a wider group of stakeholders, such as the employees.

The Remuneration Policy responds to the legal requirements and ensures the compliance with the European and Greek legal framework. Purpose of this Remuneration Policy is to conform to the market practices, serving the Company’s long-term and short-term business plan, its strategic vision and its sustainability. The Remuneration Policy is available on the Company’s website (www.intracom.com).

2. Definition, Revision and Application of the Remuneration Policy.

The procedure for the approval of the BoD members remuneration is defined by the Company’s articles of association (article 25), the L. 4548/2018 (articles 109-112) and the Code of

Corporate Governance, which is applied on its own initiative and according to provisions of L. 3016/2002 and 4548/2018.

The Remuneration and Nominations Committee (hereinafter “the Committee”), submits the policy for the approval by the BoD. Once agreed by the BoD, the final Remuneration Policy is submitted as a voting item to the General Meeting of Shareholders (“General Meeting”). The result of the voting is binding. The approved Remuneration Policy, along with the date and results of the vote, are being disclosed as per the provisions of Law and at the same time shall be also available on the Company’s website, as long as it is applicable. If no agreement is reached in the General Meeting for the BoD members remuneration, the Company’s BoD may submit a new revised Remuneration Policy for approval by the General Meeting. The Company shall apply the pre-existing Remuneration Policy, as per the legal provisions, until the revised Remuneration Policy is approved in the next General Meeting.

The Committee reviews the Company’s Remuneration Policy regularly to ensure continuous alignment with its principles so that situations of conflicts of interest are avoided via its enacting procedures and the manner the remuneration is structured. During the review, the comments, especially of the shareholders, shall be taken into consideration, including the decisions of the General Meeting’s voting as well as the development of the remuneration of the wider work force.

In the event of material changes, but at least every four (4) years, the Remuneration Policy will be submitted to the General Meeting for approval.

3. Remuneration Policy Principles

The Committee, having taken into consideration the Code of Corporate Governance and the Operation’s Regulation of the Company, designs the Remuneration Policy with the support and consultation of all relevant teams and departments of the Company, as deemed necessary. Furthermore, the Committee may also have access to external consultants, with the purpose of designing a competitive remuneration mix, as per the international best practices with the aim to attract and maintain the Members of the BoD.

The Remuneration Policy is based on the following principles:

- The principle of transparency, by adopting a simple structure of remuneration so that all interested parties can easily find the remuneration of the BoD Members,
- the alignment of goals, motives and interests of the BoD Members, the Company’s shareholders and in general of all its employees,

- the alignment of interests between shareholders and management, as the specific Remuneration Policy contributes to the business strategy, the long-term interests, and the sustainability of the Company,
- the attraction and retention of the appropriate Members for the BoD as the remuneration and benefits shall take into consideration their level of expertise, their skills, duties, and responsibilities,
- The alignment of the BoD remuneration with the working and remuneration practices generally in force,
- The remuneration of the BoD Members is in line with their duties and responsibilities and is closely linked to their contribution and is exempted fully from any procedure that may expose the Company to high risk,
- The Remuneration Policy of the Executive Members of the BoD, as well as of all employees, is designed to reflect fairness in the context of pay for each role, ensuring that the Company provides fair and competitive remuneration and protect the interests and sustainability of the Company.

The Committee and the BoD are regularly informed on the remuneration structure and the practices following within the Company. They are taking into consideration all such elements during the review of the Remuneration Policy. The goal is to ensure consistency within the Company between the remuneration received by the different roles, taking into consideration that the structure of the BoD Members remuneration differs from those of the rest of the employees, given that their contribution in the Company's performance is different because of their role and their capacity to affect such performance.

4. Components of Remuneration (Compensations/Benefits) that are included in the Remuneration Policy

The Remuneration Policy includes every Kind of compensation, namely remunerations and benefits that may be paid to the **individuals** that fall within its scope, as provided in the applicable law.

Indicatively, the remuneration and benefits that fall within the scope of the present, may include payments in cash, stock options rights (according to the provisions of article 113 of L. 4548/2018 as applicable), expenses for the attendance to the BoD meetings, voluntary benefits (such as for instance corporate car, pension benefits, insurance contracts) etc.

The remuneration may include fixed as well as variable component, so as to be aligned not only with the corporate growth and efficiency, but also with the market conditions.

More specifically:

4.1. Executive BoD Members

The Executive Members of the Board as per this day, hold the following positions:

- Chairman of the BoD
- A' Vice Chairman of the Board & CEO

The remuneration of the Executive Members of the BoD that may be paid by virtue of the present policy includes the annual fixed remuneration, variable remuneration, benefits in kind, remuneration for the time spent on their participation to the meetings of the Board of Directors for the fulfillment of their duties as well as other business expenses /costs.

(a) Fixed Remuneration

The fixed remuneration reflects the level of the responsibility, experience and expertise of the Executive Members of the BoD. The remuneration must be competitive with respect to similar entities in the industry, and appropriately adjusted, taking into consideration the performance and prospects of the Company. The annual fixed remuneration is determined in accordance with the terms of the respective individual employment contract and is subject to all legal deductions and charges.

In case that the Company decides to enter into a service contract or any other kind of special relationship pursuant to article 109 par. 3 of L. 4548/2018, whereby remuneration will be paid to an individual falling under the scope of the present policy, the provisions of articles 99-101 of L. 4548/2018 will apply.

Furthermore, the Executive BoD Members, who hold managerial roles and positions in subsidiaries of the Group, are remunerated through service agreements of indefinite term that they have signed with such legal entities.

(b) Variable Remuneration

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

(b.i.) Profit Distribution

The articles of Association of the Company provide for remuneration from the profits of the Company, according to the terms and formalities provided in L. 4548/2018 (article 109 par 2). The total annual amount to be distributed under this policy, and will be granted as remuneration to the Members of the BoD, may not exceed a reasonable percentage of the

Company's distributed profits, which will be approved on a case by case basis by the BoD and by the General Meeting in accordance with the dividend policy.

The distribution of this variable remuneration will be proposed by the Committee, and will be approved by the BoD.

(b.ii.) Short Term Variable Remuneration Framework (bonus)

In case of achievement of specific objectives in selected activities of the Company, the possibility of granting additional variable remuneration (bonus) is provided following a decision of the Board of Directors under a relevant recommendation of the Committee.

At the beginning of each fiscal year, the Committee determines the criteria for performance and achievement of specific objectives within the operational program of the Company.

The objectives may be related to the operational results (EBITDA, EBIT) or to personal objectives set to specific members of the BoD.

At the end of the year the Commission evaluates the achievement of the objectives and suggests the payment of the variable remuneration (bonus).

(b.iii.) Program for the provision of stock options under article 113 of L. 4548/2018

In accordance with the provisions of article 113 of L.4548/2018, a program of distribution of shares to the Members of the BoD and the directors of the Company may be established. At the time of approval of the present, the program of stock options has not been decided.

(c) Remuneration for participation in meetings of the BoD

The remuneration of the Executive members of the BoD are proportional to the time they spend at meetings of the Board of Directors and its Committees, as well as to the fulfillment of the duties assigned to them, and is determined to a maximum, at the amount of € 3.000, for each Executive Member of the BoD, per month. The amount of remuneration may be revised on a case-by-case basis, in accordance with the prevailing conditions by a special decision of the Annual General Meeting. The remuneration of the Executive Members of the BoD is subject to legal withholdings and charges, as provided by Greek Law.

(d) Additional Remuneration (Benefits in Kind)

By resolution of the Board, upon a relevant proposal of the Committee, the following additional benefits in kind may be granted to the Executive Members of the BoD:

- Corporate car
- Corporate credit card
- Group life and health insurance policy, as well as civil/professional liability insurance policy

- Retirement plan with a maximum contribution on behalf of the Company and for each member of the BoD at 10%.

It is clarified, however, that these benefits in kind are additional voluntary benefits of the Company, which are paid for freely and cannot be counted as or increase the fixed salary remuneration. The above benefits in kind can be modified or revoked in part or in whole by the Company, in its sole and absolute discretion.

(e) Business Expenses / Costs

The Company may cover business expenses incurred by the Executive Members of the BoD, which are necessary in the performance of their duties.

(f) The Executive Members of the BoD shall not be entitled to any compensation for losing their seat on the BoD. Executive Members of the BoD who lost their seat during a specific fiscal year shall not be entitled to any remuneration related to the achievement of goals or other variable remuneration for the period after the loss of their Board member status.

4.2. Non-Executive Bod Members

The Non-Executive Members of the BoD receive a basic salary determined by a special decision of the A.G.M., which reflects their time of employment and duties and is independent of the performance of the Company. For this very reason, the Non-Executive Members of the BoD are not entitled to a variable remuneration related to the performance of the Company or any long-term incentives related to the Company's share. More specifically:

(a) Remuneration

The remuneration of the Non-Executive and Independent Members of the BoD is proportional to the time they participate in the meetings of the BoD and Committees, as well as to the fulfillment of the duties assigned to them, in accordance with the current legislation and is determined to a maximum, at the amount of € 3.000, for each Non - Executive Member of the BoD, per month. The amount of remuneration may be revised on a case-by-case basis, in accordance with the prevailing conditions by a special decision of the Annual General Meeting. The remuneration of the Non-Executive and Independent Non-Executive Members of the BoD is subject to all legal deductions and charges as provided by Greek Law.

Non-Executive Members of the BoD may receive additional remuneration for a) their roles that go beyond their responsibilities and obligations as members of the BoD, under the conditions of articles 99 - 101 Law 4548/2018 and b) for roles of responsibility in subsidiaries, under

contracts that have entered into with these legal entities. In these cases the Company may, exceptionally, grant the additional benefits described in article 4.1 (d).

Without prejudice to (b) Other Benefits / Business Expenses / Costs no other remuneration to Non-Executive Members is provided herein.

(b) Other Benefits / Business Expenses / Costs

The Company may reimburse business expenses of a reasonable amount borne by the Non-Executive Board Members in the performance of their duties. These expenses include but are not limited to: travel and accommodation expenses for the participation in the meetings of the BoD approved by the Chief Executive Officer.

The Company may also grant to the Non-Executive Members of the BoD, the following additional benefits in kind: Group life and Health insurance, as well as a liability insurance coverage as Members of the BoD.

4.3. General Managers (non-BoD members)

The Company assigns the duties of General Manager(s) to its executives who lead executive staff units of the Company. These executives do not have to be members of the Company's BoD. Regarding the remuneration of the General Managers, the terms of this policy shall apply to the payment of fixed and variable remuneration to Executive Members of the BoD, excluding the distribution of profits.

5. Duration of Employment Contracts of the Executive BoD Members and the General Managers

The duration of the employment contracts of the Executive Members of the BoD and the General Managers will be determined as indefinite or for a definite period of time, as the case may be, by a resolution of the BoD, following a relevant Recommendation of the Committee.

6. Terms of Termination - Notice Period & Payment of Compensation

In case of termination of the contract with an Executive Member of the BoD or with a General Manager, the notice period and the payment of compensation shall be, either as defined by the relevant Labor Law, or as contractually determined, in accordance with the provisions of the law pertaining to the termination of an employment contract with a member of the BoD. The BoD, upon a relevant proposal of the Committee, may also negotiate additional incentives in case of early termination of employment.

7. Policy regarding the appointment in other Companies

In compliance with the Corporate Governance Code, the BoD Members are obliged to declare to the Chairman of the BoD every participation in BoD or other administrative bodies of other kind of other legal entities - bodies of any nature and object, as well as any other relationship or/and activity that probably conflicts with the interests of the Company.

The candidate Members are obliged to notify their professional commitments of any kind to other companies, as well as to non-profit organizations, before their appointment to the Company's BoD.

Executive BoD Member that intends to undertake a position of a non-executive Member at the BoD of another non-affiliated company, is obliged to obtain the prior approval of the BoD of the first company. The Board of Directors ensures the efficient management of any possible conflicts of interest between its Members and the Company and guarantees the protection of confidentiality of critical information that may affect the share price, image, function and competitiveness of the Company.

The BoD Members may be elected to the BoD's of affiliates or subsidiaries of the Company or/and to enter into employment contracts/independent services agreements with those and to receive remuneration by them.

In any case, the BoD Members shall, during the performance of their duties, demonstrate the "diligence of a prudent businessman", namely to devote all the time required for the effective management of the Company to act with integrity, responsibility and sound judgement and to avoid actions and activities that pose a threat to the Company's competitiveness and conflict its interests.

8. Deviations from the Remuneration Policy

In special circumstances, the Board of Directors may temporarily allow for specific exemptions from the Remuneration Policy. This remuneration shall only apply if the BoD, following recommendation by the Committee, is convinced that it is in the best long-term interest of the Company, that it assures its sustainability and that it is in the best interest of its shareholders. Indicatively, such a special exception may be to provide a special bonus for notably exceeding profitability targets or/and other business results. All extraordinary remuneration must be approved by the BoD according to the related legal framework, always following respective recommendation of the Committee and to must be included in the remuneration report submitted to the General Meeting.

9. Remuneration from Affiliates & Subsidiaries of the Company

When the Members of the Board of Directors are elected to the Boards of Directors of affiliates and subsidiaries of INTRACOM HOLDINGS, they can receive separate remuneration under contracts entered into with these legal entities.

10. Annual Report on the remuneration of BoD Members

According to article 112 of L.4548/2018, the BoD of the Company is obliged to prepare a clear and comprehensible remuneration report, which shall contain a comprehensive overview of all earnings regulated in this policy for the last fiscal year and the information required at least by the above article 112 of L.4548/2018, as it is in force.

The report will also include all types of allowances granted or are due to persons whose earnings have been included in this remuneration policy during the last fiscal year, regardless of whether they are newly appointed or existing members of the BoD.

The remuneration report for the last fiscal year shall be submitted to the Annual General Meeting for discussion, as a subject of the meeting's agenda. The shareholders' vote on the remuneration report shall be of advisory nature.

The remuneration report will remain available on the Company's website, free of charge, for a period of ten (10) years. Any retention of the remuneration report on the website for more than ten years is permitted provided that the remuneration report no longer contains personal data for the members of the BoD within the meaning of the European Regulation (EU) on the Protection of Personal Data 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. Implementation Review

The review of the implementation of the Policy is done under the responsibility of the Remuneration & Nominations Committee and the Board of Directors.