

2nd Ordinary General Meeting

Thursday, 4th of July 2019, 11:00 am

**REMUNERATION AND BENEFITS POLICY FOR THE
MEMBERS OF THE BOARD OF DIRECTORS AND SENIOR EXECUTIVES OF THE**

" HOLDING Company ADMIE (IPTO) S.A "

AND THE DISTINCTIVE TITLE

" ADMIE (IPTO) HOLDING S.A "

REGISTRATION NUMBER: 141287501000

As proposed for approval by the Ordinary General Meeting of 04.07.2019

INTRODUCTION

The remuneration policy aims to contribute to business strategy, to long-term interests and the sustainability and development of the Company, enhancing the efficiency and effectiveness of the Board of Directors members and creating competitive conditions for attracting and retaining skilled and specialized Members.

The present remuneration policy of the Company named "IPTO HOLDING SA" (hereby "the Company") incorporates the provisions of **Article 110** entitled 'Remuneration policy (Article 9a of the Directive 2007/36 / EK, Directive 2017/828 / EE)" and **Article 111** entitled "Content of remuneration policy (Article 9a of the Directive 2007/36/EK, Directive 2017/828/EE)" of the Law 4548/2018 (Official Government Gazette A '104 / 13.06.2018) regarding the remuneration of its staff, as defined in the above articles.

The Company's remuneration policy is shaped by its internal organization, the breadth and complexity of its activities and always in accordance with its objectives, values and strategy. Also, is bound by the rules, conditions and limitations of existing legislation, in line with the interests of shareholders and stakeholders. The implementation of the remuneration policy is consistent with effective risk management and does not allow risks that are incompatible with the Company's risk profile, regulations or Company's statutes.

Basic cumulative criteria for determination and implementation of the Company's remuneration policy are:

- its Internal infrastructure,
- the nature and extent of its activities,
- the alignment of policy with the goals, values and its strategy,
- the interests of the Company, its subsidiaries and investors.

1. PURPOSE OF ESTABLISHING REMUNERATION POLICY

The objective of the present policy is the promotion of transparency and proportionality in remuneration of the members of the Board and the senior executives of the Company, the fair and reasonable remuneration according to their occupied position and its rigorousness and liability. This policy is further aimed at implementing the principles of good corporate governance to the remuneration of senior executives of the Company, to ensure their ability to perform their duties for the benefit of the Company and its shareholders.

2. SCOPE

2.1. Under the applicable legal and regulatory framework (Articles 110 and seq. of Law. 4548/2018) the Remuneration and Benefits Policy should apply to the categories of employees, which include the Board members and, if applicable, to the General Manager or his deputy.

According to the above, the Remuneration and Benefit Policy applies to the following categories of Company executives / employees:

- to the BoD members
- to Senior Management

2.2. The present applies to any provision, of any kind, compensated by the Company as well as to any amount paid directly to the executives to whom it applies.

The Remuneration and Benefit Policy is subjected to the approval of the General Meeting. The General Meeting of the Company adopts and approves the Remuneration and Benefit Policy and the Board of Directors is responsible for overseeing its implementation. The shareholders' vote on the Remuneration and Benefit Policy is binding. In particular, the

above mentioned duties are undertaken only by non-executive members of the Company's Board of Directors.

The Remuneration and Benefit Policy is reviewed periodically by the Board of Directors so that it is consistent with each of the Group's strategic objectives. It also examines whether the Policy responds to the conditions and data of both the market and the Group itself and whether they justify the review, which is completed through the participation of the Group's Internal Audit Operations and other Management Services.

2.3. As remuneration is meant any form of compensation and benefits received by the above-mentioned individuals, directly or indirectly through affiliated enterprises, in exchange for the professional services provided by them through dependent or non-working relationships such as salaries, voluntary retirement benefits, variable earnings or performance - dependent benefits or contractual terms, guaranteed variable earnings and payments linked to the early termination of a contract.

2.4. Remuneration schemes and criteria

The remuneration schemes that the Company provides or can provide, either alone or in combination, to the members of the Board are:

- Fixed remuneration / compensation for their participation in the Board of Directors
- Minus payroll for those who have a contract wage labor with the Company
- Fixed remuneration based on their position on the Board of Directors
- Provision of facilities in the form of non-monetary gain.

2.5 For the purposes of this policy, the terms "fixed" and "variable" remuneration have the following meaning:

- Fixed remunerations are considered, the ones not related to the performance of the BoD members
- Variables are the remunerations, linked to the performance of the BoD members, particularly regarding the achievement of the predetermined objectives

No variable remuneration is paid to the BoD members and the executives of the Company.

In addition, certain benefits may be provided to specific members of the BoD, depending on the position they hold and their responsibility, such as, the use of a mobile phone, a credit card and the use of a corporate car. The above benefits are not provided on a performance-driven basis and are not linked to risk-taking incentives.

3. KEY PRINCIPLES – PRACTICES OF REMUNERATION

The remuneration policy is based on the following basic principles:

- The remuneration policy is in line with the Company's business strategy, objectives, values and long-term interests of the Company and its subsidiaries and shareholders, including measures to discourage conflicts of interest. Due to the nature of the Company, as a Company serving the public interest, no variable remuneration will be paid. In addition, due to its particularity as a holding Company, the Remuneration and Benefit Policy will seek to create added value in the operations of the associate Company IPTO SA.
- The remuneration of senior executives in risk management operations and regulatory compliance are also supervised directly by the General Meeting of the Company.
- BoD members entrusted with audit tasks are independent of the business units they supervise, have the appropriate authority and are remunerated irrespectively of the performance of the business sectors they control.
- Total remuneration is divided into fixed and auxiliary. No variable remuneration is paid to the BoD members and the executives of the Company.

4. STRUCTURE OF REMUNERATION

The remuneration paid by the Company is divided into fixed and auxiliary and they incorporate the meaning specified in paragraph 2.5 of the present policy. It is noted that fixed remunerations are the income earned by the member or the executive and are not related to his/her performance.

Fixed remuneration of Company executives consists of the fixed monthly allowance but also according to the position's significance.

In addition, the level of fixed remuneration is calculated considering the knowledge, experience, position and evaluation of each member.

The fixed remuneration of each member position is determined by the decision of the management according to skills, experience and position.

4.1 Non-executive BoD members

The remuneration of the non-executive BoD members is approved by a special decision of the Annual General Meeting and is proportional to the time available for the Board meetings and their participation in Committees.

The non-executive BoD members receive basic remuneration for their participation in the Board of Directors, the time they devote to the Board meetings and the performance of the tasks assigned to them.

The non-executive Chairman and the Vice-Chairman receive a basic annual fee for their role.

Non-executive members are paid an additional fixed amount for additional responsibilities, such as the chairmanship and participation in Committees that is approved. Non-executive members, employed under a special employment contract with the Company or its subsidiaries, may also be paid the remuneration of a member of the Board of Directors.

The fees of non-Executive Members are paid in cash and are subjected to the deductions provided by the applicable tax and insurance legislation. The amount payable shall take into account the time commitment and participation of the member in the meetings of the Board of Directors and Committees by the General Meeting.

4.2 Executive BoD members

The Executive BoD members receive a fixed annual fee for their participation in the Board of Directors. The Company may pay additional remuneration of fixed remuneration to the executive BoD members, based on a specific contract of employment, project or mandate, etc. approved by the General Meeting pursuant to articles 99-101 of Law 4548/2018, entered into force on the 1.1.2019. The Chief Executive Officer (CEO), the Executive Chairman and the Vice-Chairman and the executive BoD members contracts are fixed-term. The notice period, the terms and the compensation for termination are governed by the applicable law but also what specifically is defined in each contract.

4.3 Executive Directors' Remunerations

The Executive Directors' Remuneration Policy covers all paid earnings, namely: fixed earnings, supplementary payments, or benefits and allowances paid by the Company in eventual withdrawal of the Executive. Compensations for termination of the employment relationship, in case they exceed the provisions of the Law, are related to the performance achieved throughout the activity period and are designed in a way that they do not reward failure. The remuneration of Executive Directors' in independent audit functions is stable to reflect the nature of their responsibilities. Given this, it should be clear that non-payment of variable remuneration does not create a problem for the Executives to maintain their standard of living.

In order to attract and retain Executives exhibiting the characteristics (skills, experience, attitudes) needed by the Company, stable employee remunerations should be competitive. Competitiveness is ensured by monitoring, through annual surveys, the remuneration applicable to both the financial sector and the entire Greek labor market.

The components included in the determination of the fixed remuneration of the Executives are:

1. the Academic background
2. the previous experience
3. the range of responsibility of the position
4. the demand of the position on the labor market. The remuneration applicable to Executives who work in the same or similar scope
5. the responsibilities and functional requirements of the position
6. the balance of wages within the Company
7. the need to maintain and continue partnership with professionally skilled people in the Company
8. the "working atmosphere" of the Greek economy
9. the annual budget of the Company
10. the data arisen from labor law (collective contracts 'agreement, etc.)
11. specific terms of individual employment contracts

The notice period, the terms and the compensation for termination are governed by the applicable law but also what is specifically defined in each contract.

The maximum compensation limit for Managing Directors is that of the President's position.

4.4 Amount of remuneration

The highest annual fees of the BoD members for the years 2019 - 2022 are defined as follows:

- (i) President: €40.000,00
- (ii) CEO: € 57.000,00€

The non-executive Chairman receives the remuneration provided above. If the president is executive, then that person will receive the reward of the Chief.

- (iii) Vice - President: 30.000,00 €
- (iv) Members of the Board: € 400 per session

Furthermore, the fees of the Members of the following Committees Board of Directors for the years 2019 -2022 were determined as follows:

- (i) Member of the Audit Committee: € 250 per meeting
- (ii) Member of the Risk Management Committee: € 25 per meeting

Additionally, the Executives will also be entitled to be paid the travel, hotel and other reasonable expenses they incur in order to attend or to return to the Board of Directors, if they have their domicile outside the Prefecture where the chair of the Company is located, or which the Administrative Consultants have undergone in any other way in relation to the Company's operations.

The aforementioned expenses will be audited and approved by the Board of Directors and will be paid either on a budget (with a subsequent account return) or on an accrual basis.

5. RETIREMENT POLICY

Retirement policy of the Company is consistent with the business strategy, objectives, values and long-term interests of the Company.

The Company's retirement policy is defined in accordance with the applicable legislation and does not include further coverage or optional retirement benefits.

6. COMMISSION OF REMUNERATION

Under the principle of proportionality, it has not been considered advisable to set up a Remuneration Commission because the size and the complexity of Company's activities are limited.

7. DISCLOSURE OF INFORMATION ON COMPANY'S REMUNERATION AND BENEFITS POLICY.

Details of the Company's Remuneration and Benefits Policy, according to any update and validation, are posted on the Company's website and are freely available to the public. In addition, information on the applicable Company Remuneration and Benefits Policy and a statement that discloses to the investing public how to access it and the possibility of obtaining a copy thereof is included in all information documents for investors in accordance with the specific provisions of the current legislative and regulatory framework.

Investors may receive a free hard copy of the Company's remuneration policy, upon prior request.

8. VALIDITY AND CONDITIONS OF POLICY CHANGES

The present policy is put into effect after its adoption by the General Meeting of the Company. The duration of the Remuneration and Benefits Policy is valid for four (4) years after its approval by the General Meeting. Its validity is immediate unless a different period of time has been set by the General Meeting, replacing any earlier Operating Regulations, Articles of Association or Directives.

The Company is required to submit the remuneration policy for approval to the General Meeting whenever a substantial change in the conditions under which the approved Remuneration and Benefit Policy was prepared is noted and in any case, every four (4) years from its adoption.

In case of replacement or amendment of the Policy, there must be a written proposal by the Board of Directors with its approval and at the same time informing all BoD members for the permitted derogation.

Derogation as defined herein for fixed or extraordinary remuneration may be applied only in exceptional circumstances where any derogation is necessary for the long-term servicing

of the Company's interests as a whole, or for ensuring its viability. The Article 112 par.2 (g) of Law 4548/2018 provides that information on any deviation is included in the salary report submitted to the ordinary General Meeting, explaining the exceptional nature of the circumstances and indicating the specific elements of the Policy against which derogation has been made. The process of determining fees must be characterized by objectivity, transparency and professionalism and be free from conflicts of interest. For this reason, the adoption of a draft, new or revised remuneration policy, which is mandatory whenever there is a substantial change in the circumstances under which the approved remuneration policy has been prepared, is made by the Board of Directors. In case of conflict of interest, the person involved shall abstain from voting for a decision on the affair of his concern in accordance with Article 97 par. 3 of Law 4548/2018.

The Board of Directors submits the present Remuneration Policy to the Annual General Meeting of Shareholders and unanimously proposes its vote.

The present Remuneration Policy was established and approved by the Ordinary General Meeting of the Shareholders of [4.7.2019 or any repetitive or postponed General Meeting] according to the articles 110-111 of the Law 4548/2018. The results of the General Meeting vote were as follows:

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