



Rules of Operation

Remuneration and Candidate BoD Members Nomination
Committee

2021

First edition



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1. Preamble

These Rules concern the operation of the Remuneration and Candidate BoD Members Nomination Committee (hereinafter “Committee”) and is in accordance with Law 4548/2018, Law 4706/2020, the Greek Corporate Governance Code of 2021, which has been adopted by the Company, pursuant to the No. 764/16.07.2021 decision of its BoD, with deviations, and its Articles of Association.

2. Application of the Rules

The Rules enter into force immediately after their approval by the Board of Directors of the Company, with its Decision of 16.07.2021.

The members of the Committee are obliged to comply with these Rules.

After a written proposal of the Committee, the BoD evaluates the adequacy and effectiveness of these Rules and approves any proposed changes, in particular in the event of a change in the relevant applicable regulatory framework.

3. Purpose of the Committee

The purpose of the Committee is the execution of the responsibilities assigned to it by the current regulatory framework, as well as the support of the Board of Directors of the Company: (a) on ensuring that the nomination of candidates for the Board is done on merit and on an objective manner, so that the smooth succession of its members and senior executives is achieved, with the aim of the long-term success of the Company, and (b) regarding the monitoring of the observance and implementation of the Company's Remuneration Policy.

Within the framework of its responsibilities, the Committee identifies and proposes to the Board of Directors persons suitable for the nomination of the status of member of the Board of Directors, based on a procedure provided in the present Rules. For the selection of the candidates, it takes into account the factors and criteria determined by the Company, in accordance with the Suitability Policy that it has adopted. The Committee has a key role in the nomination process, in the design of the succession plan for the members of the Board of Directors and the senior management.



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The Company has a Suitability Policy of the members of the Board of Directors which is approved by the Board of Directors and is submitted for final approval to the General Meeting of the Shareholders of the Company. The first edition of the Suitability Policy of the members of the Board of Directors, based on the provisions of Law 4706/2020, was approved by the Ordinary General Meeting of the Company's Shareholders on 25.6.2021 and has been posted on the Company's website: <https://ir.ascompany.gr/en/home-2/>.

The Company also has a Remuneration Policy, which describes the Company's policy and principles for defining the remuneration of executive and non-executive members of the Board and the method of calculating remuneration, including the quantitative and qualitative criteria which need to be taken into account on a case-by-case basis.

The Remuneration Policy has been approved by the Extraordinary General Meeting of the Company's shareholders of 18/12/2019 and has been posted on the Company's website (<https://ir.ascompany.gr/en/home-2/>).

The Remuneration Policy concerns the members of the Board of Directors of the Company, the persons who fall within the scope of the Remuneration Policy, according to article 110 of law 4548/2018 and the remuneration of the executives, including the head of the Internal Audit Department, according to the EU Directive on shareholders' rights (EU Directive 2017/828 of the European Parliament and of the Council of 17 May 2017) as incorporated into Greek law by Law 4548/2018 and Law 4706/2020.

4. Constitution – Structure – Operation

The members of the Committee are three (3) and are appointed by the Board of Directors. The members are all non-executive and two of them are independent non-executive members of the Board. The Chairman of the committee is an independent non-executive member of the Board and is elected by its members during its constitution.

Participation in the Committee does not exclude the possibility of participation in other committees of the Board, not involved in the day-to-day administration & management of corporate affairs.



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The members of the Committee shall not hold parallel positions or capacities or conduct transactions which might be considered incompatible with the purpose of the Committee.

The Committee shall meet after an invitation of its Chairman, as many times is required by the applicable regulatory framework and in any case deemed necessary.

It is at the discretion of the Committee to invite, when deemed appropriate, executives of the Company, the head of the Internal Audit Department or other Departments thereof, in order to participate in specific meetings of this or specific items on the agenda.

The Chairman of the Committee sends an invitation to the members two (2) work days before the meeting. The invitation lists all the items on the agenda, the date, time, place and manner of the meeting. Meetings may be held via video conference. In the event that all members of the Committee are present and do not object, an unsolicited meeting may take place without prior invitation. The drawing up and signing of minutes by all members of the Committee is equal to a decision taken after a meeting, even if no meeting has taken place.

Decisions of the Committee shall be taken by the absolute majority of its members.

5. Term of office

The term of office of the members of the Committee is three years and coincides with the term of office of the Board. The term of office of the first Committee ends with the term of office of the incumbent during the election of the Board. The term of office of the members of the Committee may be renewed. In any case, the term of office of each member of the Committee shall not exceed nine (9) years in total.

In case of resignation, death or loss of the membership of the Committee and / or of the BoD, the BoD appoints from its existing members, a new member to replace the missing member, for the remaining period until the end of its term, subject, if relevant, to paragraphs 1 and 2 of article 82 of law 4548/2018, which is applied accordingly.



6. Meetings of the Committee

The Committee meets regularly at least twice a year or extraordinarily whenever necessary, at the invitation of its Chairman. An extraordinary meeting may be requested in writing by the Chairman or any member of the Committee, stating the reasons for requesting it. If deemed necessary, a Secretary of the Committee shall be appointed by its Chairman. The meetings of the Committee are attended by its members, as well as third parties who will be invited by it to offer their assistance on specific issues, without of course the right to vote. The presence of any third party that does not belong to the Company's staff or its administrative bodies, presupposes the permission of the Board.

The Committee shall meet validly if all its members are present or represented at the meeting. A member of the Committee may be represented by another member, by written authorization, which may also be given by e-mail.

During the meetings of the Committee, minutes are kept in a physical and / or electronic file, in which the issues are recorded, in summary, the opinions expressed and its decisions. The signing of the minutes by the members of the Committee is equated with its decision, even in the absence of a physical meeting of its members. The present members are obliged to sign the Minutes of each meeting, expressing any remarks or reservations. In case of refusal to sign even one report or non-performance for more than two meetings, the Board may replace the refusing signature of the refusing or absent member of the Committee.

Decisions are taken by a simple majority and in the event of a split vote; the vote of the Chairman shall prevail.

The notification or exchange of documents can be done by e-mail, at the e-mail addresses declared to the Company by the members of the Committee.

The decisions are submitted in writing to the Board as propositions.

7. Duties of the Committee

The Committee has the following responsibilities:

7.1. Regarding the remuneration of the members of the Board of Directors of the Company and the executives:



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(a) formulates proposals to the Board regarding the remuneration policy that is then submitted for approval to the General Meeting of the Company, according to articles 110 par. 2 of law 4548/2018 and 11 par. a) of law 4706/2020.

(b) formulates proposals to the Board regarding the salaries of persons falling within the scope of application of the remuneration policy, according to articles 110 of law 4548/2018 and 11 par. b) of law 4706/2020, as well as regarding the remuneration of the General Manager, the executives of the Company, including the head of the Internal Audit Department. Remuneration means all benefits in cash and in kind, regular and extraordinary.

(c) examines the information included in the final draft of the annual salary report, providing its opinion to the Board, before the report is submitted to the General Meeting, according to article 112 of law 4548/2018, in combination with article 11 par. c) of law 4706/2020.

(d) considers and recommends prerequisites for granting and fulfilling the variable (excluding fixed salary) remuneration of the above (e.g. setting and achieving financial or other performance targets), if any are provided.

(e) submits proposals to the Board of Directors, regarding the terms of contracts of the above persons, in particular with regard to non-salary benefits (e.g. pension / insurance programs) and compensation in case of exiting the Company.

(f) examines and suggests the amount of all kinds of remuneration of the non-executive members of the Board of Directors, in a way that corresponds to the tasks they are called to perform, based on the prevailing conditions.

(g) formulates and submits proposals to the Board regarding any policy related to the remuneration of the members of the Board of Directors and other executives.

7.2. Regarding the nomination of candidate members for the Board of Directors of the Company:

(a) Participates in the determination of the selection criteria and the procedures of nomination of the candidate members of the Board.

The nomination process is clearly defined and is listed below. It is applied with transparency and in a way that ensures its effectiveness.

(b) Makes proposals for the Diversity Policy, including gender balance.



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(c) Submits proposals to the Board of Directors for the nomination of its candidate members in the context of the approved Suitability Policy.

(d) Carries out the process of identification and selection of candidate board members within the context of the approved Suitability Policy.

(e) Submits suggestions to the Board regarding the succession plan for the members of the Board of Directors and senior management.

(f) Examines periodically and consistently the needs for renewal of the Board.

(g) Monitors the implementation of the Suitability Policy and submits proposals to the Board for its revision, if required.

(h) Periodically evaluates the size and composition of the Board and submits proposals for consideration regarding his desired profile. In particular:

- during the overall evaluation, the composition, the diversity and the effective cooperation of the members of the Board of Directors for the fulfillment of their duties are taken into account.

- during the individual evaluation, the status of the member (executive, non-executive, independent), the participation in committees, the assumption of special responsibilities / projects, the time devoted, the behavior as well as the use of knowledge and experience are taken into account .

(i) Evaluates the existing balance of qualifications, knowledge, views, skills, experience related to corporate goals as well as between the genders and based on this evaluation, describes the role and skills required to fill vacancies.

(j) Informs the Board of Directors about the results of the implementation of the Suitability Policy of the members of the Board of Directors and the taking of any measures in case of deviations.

(k) Adhering to best practices, determines the evaluation parameters and is responsible for:

- the evaluation of the body of the Board of Directors,
- the individual evaluations of the CEO and the Chairman,
- the succession plan of the Chief Executive Officer and the members of the Board of Directors,



- the targeted composition profile of the Board of Directors in relation to the strategy and the suitability policy of the Company.

(l) conducts a self-evaluation as a Committee of the Board on the initiative of its Chairman.

The results of the evaluation of the Board of Directors are communicated and discussed to the Board of Directors and taken into account in its discussions on the composition, the plan for the inclusion of new members, the development of training programs and other related issues of the Board of Directors. Following the evaluation, the Board of Directors takes measures to address the weaknesses recognized.

8. Candidate BoD Members nomination procedure

The procedure for the nomination of candidate members of the Board of Directors is activated in any case that the issue of filling a vacancy in the Board of Directors or increasing the number of its members arises. The Committee meets and determines the desired profile of the new member, taking into account the specific needs (executive, non-executive, independent) and the Company's Suitability Policy. Subsequently and at a reasonable time determined by the Committee, depending on the circumstances, the members of the Committee submit proposals for specific persons. The Committee may also consider proposals from shareholders, other executives of the Company, contact a special external consultant and, in general, take any action deemed necessary to find a suitable candidate for membership. After gathering the necessary information for each candidate, the Committee contacts the candidates that it has concluded that meet the adopted profile, asking them for any further information necessary for the evaluation. It then proceeds to the evaluation of the candidacies, taking into account the Company's Suitability Policy, the criteria that it sets, in combination with the desired profile. Following the completion of the evaluation process, the Committee prepares its final proposal, which it submits in writing and with justifications to the Board. In its proposal, the Committee may include several nominees and their order of evaluation. This suggestion includes at least: a detailed CV of each candidate, the fulfillment of the criteria set by the Suitability Policy and the current regulatory framework for the specific position and the qualities that the candidate must have. In the event of a rejection by the Board of Directors of the Committee's proposal or proposals, the Committee shall proceed with the repetition of the procedure, taking into account the objections of the Board



of Directors to its previous proposals. When the election of a new member or new members of the Board of Directors is to be held by the General Meeting of the Company, the recommendations of the Board of Directors and the Committee are posted on the Company's website no later than twenty (20) days before the General Meeting.

9. Cooperation with departments of the Company

For the execution of its duties, the Committee cooperates with the competent departments of the Company, from which it can receive the relevant information, in order to carry out the appropriate and objective evaluation, observing a policy of equal measure of judgment, and the preparation of the respective proposals to the BoD. It may also, with sufficient justification, request from the Board assistance from specialist external collaborators / consultants and, therefore, sufficient funds should be made available for this purpose. The approval in each case is the responsibility of the Board.

The Committee has unhindered and full access to the information it needs in the exercise of its responsibilities and has the resources necessary to carry out its work.

The members of the Committee receive the remuneration provided based on the current remuneration policy of the Company as members of the Board.

10. Addendum

The Committee applies a procedure for periodic evaluations in respect of the effectiveness of its operation.

These Rules of Operation enter into force after their approval by the Board of Directors of the Company.

The revision of the Rules is carried out whenever deemed appropriate.

The Committee's Rules of Operation are published on the Company's website (<https://ir.ascompany.gr/en/home-2/>).