



REMUNERATION POLICY

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1. Introduction

This Remuneration Policy ("Remuneration Policy") sets out the principles and guidelines governing the remuneration of the members of the Board of Directors and the executive officers of GR. SARANTIS S.A. (the "Company") and its subsidiaries, in accordance with Article 110(1)(b) of Law 4548/2018. This text of the Remuneration Policy was approved by the Extraordinary General Meeting of Shareholders on December 20, 2023, and [subsequently](#) amended by the Annual General Meetings held on April 23, 2024, April 28, 2025, and [April 20, 2026](#). The Remuneration Policy is valid for a period of four (4) years from the date of its approval. This Remuneration Policy supersedes, consolidates, and replaces any prior remuneration policy in force before its approval. In the event that a revision or amendment of this Policy is deemed necessary, the Remuneration and Nominations Committee shall submit the revised Remuneration Policy to the Board of Directors for approval. Following its approval by the Board of Directors, the revised Policy shall be submitted as an agenda item to the next General Meeting of the Company's shareholders for final approval.

The Remuneration Policy has been prepared in compliance with applicable law and, in particular, with the provisions of Law 4548/2018, Directive 2007/36/EC of the European Parliament, and the provisions of the Company's Articles of Association.

The Remuneration Policy constitutes an integral part of the Company's corporate governance framework and is aligned with the Company's overall operating policy, business strategy, objectives, and long-term interests, as well as with the sustainable creation of long-term value for its shareholders. Furthermore, the Remuneration Policy promotes sound and effective risk management and is consistent with the objectives of the Company's business strategy and risk management framework, its corporate culture and values, its long-term interests, and the measures adopted to prevent conflicts of interest.

2. Scope

The "Remuneration Policy" applies to the following levels:

- ✓ Executive Members of the Board of Directors.
- ✓ Non-Executive Members of the Board of Directors.
- ✓ Executives, i.e. the employees who have the authority and responsibility for the planning, management and control of the Company's activities, directly or indirectly, as defined in Article 110 par. 1 case [a. b](#) of Law 4548/2018.
- ✓ Executives of the subsidiaries, as defined above for the Executives of the Company.

3. Purpose

The purpose of the Remuneration Policy is to define a transparent and equal framework of remuneration, voluntary benefits and compensation for the members of the Board of Directors and the Executives. In addition, the Remuneration Policy aims to align the interests of the shareholders, the Company, the members of the Board of Directors, and the Executives, ensuring that the employees of the Company are remunerated fairly for their experience and contribution.

It has been carefully designed with a view to promoting the business strategy and long-term sustainability of the Company. This is achieved through the introduction of a remuneration framework that aligns the individual objectives with the broader operational objectives of the Company. In this way, it is ensured that the Company continues to create value for both consumers and shareholders.

4. Process for Approval of Remuneration - Remuneration Policy Governance - Competent Bodies

The transparency and objectivity in the determination of the remuneration (i.e. fees and benefits) of the members of the Board of Directors and the Executives are essential factors for the successful performance of the Company and for promoting and maintaining its value over time. The determination and monitoring of the proper application of this process is entrusted to the RNC.

The duties of the RNC include controlling, reviewing and updating regularly the process and terms for the award of remuneration, in order to align them with both the business objectives and the applicable regulatory framework.

In particular, RNC:

- a) proposes to the Board of Directors on the Remuneration Policy that is submitted for approval to the General Meeting of Shareholders, in accordance with par. 2 of Article 110 of Law 4548/2018
- b) makes proposals to the Board of Directors, for the remuneration of the employees falling within the scope of the Remuneration Policy, in accordance with Article 110 of Law 4548/2018, as well as proposals regarding the remuneration of the Company's Executives including the Head of the Internal Audit Department.
- c) examines the information contained in the final draft of the Annual Remuneration Report, providing its opinion to the Board of Directors, before submitting the report to the General Meeting of Shareholders, in accordance with Article 112 of Law 4548/2018.

The Internal Audit Department performs an independent internal audit of the implementation of the Remuneration Policy, at least once a year.

The RNC cooperates with the Company's internal Departments as well as with independent external consultants for the update and development of the Remuneration Policy.

The Board of Directors prepares and publishes a clear Annual Remuneration Report for the individuals that are subject to the Remuneration Policy, in order to provide a detailed statement of their remuneration for the previous financial year, in accordance with Law 4548/2018, unless such disclosure is not permitted for reasons of personal data protection. The auditors of the Company examine its validity as to the necessary information required by law. The Report is available on the Company's website as long as it is specified and in compliance with the General Regulation and national legislation on the personal data protection.

5. Remuneration

5.1. Non-Executive members of the Board of Directors

In compliance with the provisions of Article 7 of Law 4706/2020 on the Corporate Governance Code, the Non-Executive Board Members ("NEM"), in addition to their general duties as members of the Board of Directors, are entrusted with the systematic supervision and monitoring of the management decision-making process.

The NEM are compensated with fixed remuneration ("Annual Fixed Compensation"). The amount of the Annual Fixed Compensation is determined on the basis of the time required to attend meetings of the Board of Directors, its committees, as well as the time of preparation of the NEM for their participation. The Annual Fixed Compensation does not include any expenses incurred to ~~serve~~ cover the Company's operation, such as mileage compensation, travel expenses, catering services etc. The Company sets the Annual Fixed Compensation, benchmarked to the general level of remuneration for Non-Executive Members, using comparative reviews from the Greek and European markets. The NEM do not participate in the short-term incentive plan (Bonus), the long-term incentive plan (LTI) or the other benefits, as described in Article 5.2 under the title "Other Benefits and Pension Scheme". Pursuant to Article 25 (3) of the Articles of Association, the NEM of the Board of Directors receive their Annual Fixed Compensation from the distribution of profits and following a relevant decision of the annual ordinary General Meeting of Shareholders, as specified in Articles 109 - 112 of Law 4548/2018, based on the amounts as described in the table below or any adjusted amounts as provided below, that, especially as regards the independent NEM do not constitute a substantial award under Article 9 par. 2.pt. a, as of Law 4706/2020. The Annual Fixed Compensation may be paid in foreign currency at the exchange rate applicable at the time of its payment. The Annual Fixed Compensation payable to NEM is as follows:

Capacity of Board Member	Annual Fixed Compensation
Non-Executive Vice Chairman	Euro 150,000 60,000
Non-Executive Members	Euro 30,000
Chairman of the Audit Committee	Euro 30,000
Members of the Audit Committee	Euro 15,000
Chairman of the Remuneration & Nominations Committee	Euro 12,000
Members of the Remuneration & Nominations Committee	Euro 6,000
Chairs of other Committees	Euro 18,000
Members of other Committees	Euro 9,000

The above Annual Fixed Compensation may, throughout the period of validity of this Remuneration Policy ~~shall not~~ be adjusted by decision of the Board of Directors following a relevant proposal of RNC, up subject to a maximum of 25% in total per case ~~any adjustment~~ until the expiry of this Remuneration Policy.

Each NEM shall be able to participate in one or more committees according to the relevant legislation and collectively receive the above Annual Fixed Compensations.

5.2. Executive Members of the Board of Directors

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

- Chairman of the Board of Directors of the Company (Group)*
- Chief Executive Officer of the Company (Group)
- ~~Chief Financial Officer of the Company (Group)~~
- ~~Chief Human Resources Officer of the Company (Group)~~

The RNC examines the performance of the Executive Members of the Board of Directors annually and proposes accordingly their remuneration, voluntary benefits and compensations to the Board of Directors. Each Executive Member of the Board of Directors does not participate in the decisions of the Board of Directors on the determination of their own remuneration, voluntary benefits and compensation.

The remuneration of the Executive Members of the Board of Directors consists of:

- (a) the Fixed Remuneration,
- (b) the Short-Term Incentive Plan ("Bonus"), provided that the conditions of the Plan are met,
- (c) the Long-Term Incentive Plans, provided that the conditions of the Plans are met; and

* Kyriakos Sarantis, Chairman of the Board of Directors, does not participate in the short-term and long-term incentive plan being main shareholder.

(d) Other Benefits, as described in Article 5.2 below with the title "Other Benefits and Pension Scheme".

Additionally, according to Article 25 (3) of the Articles of Association, the Executive Members of the Board of Directors may, by decision of the Annual General Meeting of Shareholders, participate in the annual distribution of profits of the Company, as specified in Articles 109-112 of Law 4548/2018.

Fixed Remuneration

Fixed Remuneration is paid in accordance with Greek law. The main objective of the Company is to attract and retain Executives, which will provide long-term and sustainable growth of the Group's business activity in accordance with the Group's values.

The main factors taken into account to determine the level of fixed remuneration are:

- The level of position in the internal grading system,
- The benchmark review of respective positions in companies of similar size and industry in the Greek and European market,
- The relevant experience, skills and capabilities required for each position.

The Fixed Remuneration includes the regular salary paid through payroll. This may also be denominated in foreign currency using the exchange rate at the time of payment. Fixed Remuneration may be adjusted on the basis of inflation, the individual performance of the officer following a relevant proposal of RNC.

Short-term Incentive Plan ("Bonus")

In the context of achieving the short-term financial and operational objectives, the Company offers an annual Bonus plan. The plan is structured to support the business objectives and reward the employees for their performance.

The Key Performance Indicators (KPIs) have been selected to reflect their weight and relative importance for the success of the Company. The payment of the Bonus takes into account the degree of achievement of the objectives of each KPI and the assessment of individual performance. The KPIs used for the payment of Bonus are: Earnings before Interest and Taxes, hereinafter EBIT of the Company, Net Sales and Working Capital.

An essential KPI triggering the payment of the Bonus is the annual EBIT.

~~Minimum: For the payment of the Bonus, the Company must achieve at least 90% of the EBIT.~~

Threshold: In order to qualify for the Bonus, at a minimum, the previous year's EBIT must be achieved. Once this threshold has been met, the achievement percentage is calculated proportionally based on the predefined target and the actual result. If the target for each KPI is set at a level equal to or lower than that of the previous year, then, and only in such case, performance is triggered exclusively upon 100% achievement.

Maximum Limit: Upon achievement exceeding 110% for each KPI, the maximum Bonus payout rate is set at 120%.

Bonus payments are made once annually, following the completion of the performance evaluation process.

The maximum annual percentage under any short-term incentive plan (Bonus) for each participant shall not exceed 60% of their annual fixed remuneration.

The KPIs are subject to regular evaluation and may be adjusted, where deemed necessary, to ensure alignment with the Company's objectives in a volatile environment. The Company's Board of Directors retains discretion, following a relevant proposal from the Remuneration and Nominations Committee, to determine the appropriate KPIs that best serve the Company's short-term operational objectives.

The Group's Executive Committee participates in the Bonus program and comprises the Group's Chief Executive Officer (CEO), Group Chief Financial Officer (CFO), Group Chief Human Resources Officer, Group Chief Marketing Officer and Group Chief Supply Chain Officer. In addition, selected executives in Greece and in the Company's overseas subsidiaries participate in the Bonus, in accordance with the internal grading framework.

The Bonus constitutes a voluntary benefit granted at the Company's discretion and is subject to the Company's right to revoke, amend, or discontinue it at any time.

~~Maximum: The maximum percentage of the Bonus payment is 120% when reaching 110% for each KPI.~~

~~Bonus is paid once a year, after the performance evaluation has been completed.~~

~~It is noted that the maximum percentage of short term plan (Bonus) of each participant is limited to a maximum 50% of the annual fixed remuneration for that participant.~~

~~The KPIs shall be regularly evaluated and may be amended if necessary to ensure their alignment with the Company's objectives in a volatile environment. The Board of Directors of the Company has the discretion, following a relevant proposal of RNC, to select the appropriate KPIs that serve the short-term operational objectives of the Company.~~

The Executive Members of the BoD participating in the Annual Bonus are the Chief Executive Officer of the Group, the Chief Financial Officer of the Group and the Chief Human Resources Officer of the Group. Additionally, certain Executives in Greece and in the international subsidiaries, can participate in a corresponding short-term incentive plan, according to the internal grading system of the Company and its subsidiaries, and upon approval of the competent body.

The Bonus is a voluntary benefit of the Company, provided on a discretionary basis by the Company without prejudice to its right to revoke, modify or cancel the possibility of providing it at any time.

Long-Term Incentive Plans

a. Five-Year Incentive Plan (FYIP)

The Five-year incentive plan, as set out, covers the period from 01.01.2024 to 31.12.2028 and is limited to the Group's Executive Committee, i.e.:

- Group Chief Executive Officer (CEO)
- Group Chief Financial Officer (CFO)
- Group Chief Human Resources Officer (CHRO)
- Group Chief Marketing Officer (CMO)
- Group Chief Supply Chain Officer (CSCO)

For the performance purposes of evaluating and monitoring of the achievement of the above plan, the Group's EBITDA of EUR 150,000,000.00 as at 31.12.2028 is defined is designated as the sole Key Performance Indicator as reflected and must reach €120,000,000.00 as of December 31, 2028, excluding any EBITDA that may arise from potential acquisitions at the time of acquisition of the target company, effective as of the date of the Annual General Meeting on April 20, 2026, and thereafter. The plan is presented in the table below, together with the respective corresponding amounts relating allocated to each member of the Management. position within the Group's Executive Committee.

<i>Five-Year Incentive Plan 1.1.2024 – 31.12.2028</i>					
<i>EBITDA in €</i>	<i>120.000.000</i>	<i>135.000.000</i>	<i>150.000.000</i>	<i>165.000.000</i>	<i>180.000.000</i>
<i>Performance Scale</i>	<i>50%</i>	<i>75%</i>	<i>100%</i>	<i>125%</i>	<i>150%</i>
<i>CEO</i>	<i>1,400,000</i>	<i>2,100,000</i>	<i>2,800,000</i>	<i>3,500,000</i>	<i>4,200,000</i>
<i>Group CFO</i>	<i>600,000</i>	<i>900,000</i>	<i>1,200,000</i>	<i>1,500,000</i>	<i>1,800,000</i>

Group CHRO	500,000	750,000	1,000,000	1,250,000	1,500,000
Group CMO	500,000	750,000	1,000,000	1,250,000	1,500,000
Group CSCO	500,000	750,000	1,000,000	1,250,000	1,500,000
Total Payable	3,500,000	5,250,000	7,000,000	8,750,000	10,500,000
(%) Return on EBITDA	2.9%	3.9%	4.7%	5.3%	5.8%

Five-Year Incentive Plan 1.1.2024 - 31.12.2028					
EBITDA in €	105,000,000	112,500,000	120,000,000	127,500,000	135,000,000
Achievement (%)	88%	94%	100%	106%	112%
Performance scale	60%	80%	100%	120%	140%
CEO	1,680,000	2,240,000	2,800,000	3,360,000	3,920,000
Group CFO	720,000	960,000	1,200,000	1,440,000	1,680,000
Group CHRO	600,000	800,000	1,000,000	1,200,000	1,400,000
Group CMO	600,000	800,000	1,000,000	1,200,000	1,400,000
Group CSCO	600,000	800,000	1,000,000	1,200,000	1,400,000
Total payable	4,200,000	5,600,000	7,000,000	8,400,000	9,800,000
(%) Return on EBITDA	4.0%	5.0%	5.8%	6.6%	7.3%

The payment of the above remuneration shall be effected through a distribution of the Company's profits to the beneficiaries in 2029, following an assessment of the results of in relation to the achievement of the target have been evaluated and approved, approval by the Board of Directors, and approval of the financial statements have been approved for the year 2028 by the Annual General Meeting. Furthermore, in the event that a quantitative interim target is achieved, the calculation of the payment will return on the respective amounts shall be made on a pro rata basis.

Example: If, as of December 31, 2028, the Group's EBITDA amounts to € 160,500,00 116,250,000 (representing 107.97% achievement), participants shall receive 117.5 90% of their target remuneration.

In the event of termination or dismissal for any reason of the employment of beneficiaries, as stated in the applicable remuneration policy, payments and the notice period must comply with the applicable provisions of the law, depending on the circumstances of

~~termination or dismissal of employment. In addition, the following scenarios for the repayment of the Five year plan are put in place:~~

- ~~○ In case of a) termination/dismissal of the employment contract due to death; b) retirement; c) absolute permanent disability or total disability according to the legislation; d) termination of the employment contract by the company for any reason (except for disciplinary or criminal misconduct), the Plan will be awarded pro rata at the payment date of the plan, according to the participant's participation time and the achievement of the objective.~~
- ~~○ In case of termination of the employment contract by the Company for disciplinary or criminal misconduct, voluntary departure of the participant without the consent of the Company before the payment date, the Plan will not be paid, while the participant leaving for such reasons will not receive any relevant remuneration.~~
- ~~○ In case of replacement or promotion, the Plan will be awarded pro rata at its expiry, according to the participant's participation time and the achievement of the objective.~~

b. Long-Term Incentive Plan - Performance Stock Awards Program ("LTI"), pursuant to Article 42a of Law 4172/2013

The LTI plan is a rolling program, of free shares award (performance shares) which aims in achieving the long-term strategic objectives of the Company, its sustainability, as well as the reward, retention and recognition of the contribution of those employees that are subject to the Remuneration Policy.

Performance shares are awarded if certain performance criteria are met. The performance shares are intended to prompt the Company's management team to prioritise activities that positively affect the value of its shares. The purpose of the performance shares, which the Executives may receive as compensation for the achievement of the objectives, is to link the interests of its Executives with those of the shareholders and to forge the loyalty of the Executives of the Company to the achievement of its strategic objectives over time.

The establishment of the LTI is decided by the General Meeting. The LTI ~~consists of three separate~~ **comprises six (6) independent and distinct** cycles, each ~~cycle comprising~~ **covering** a three-year performance period. The first evaluation date for the first cycle is December 31, 2025.

The first cycle relates to the free ~~award of~~ **allocation** of shares **in 2026** to the final beneficiaries ~~within 2026~~, based on the achievement of KPI performance targets during the period from January 1, 2023, to December 31, 2025, **and has been completed**.

The second cycle ~~provides for~~ **relates to** the ~~award right of free shares to~~ the final beneficiaries ~~within~~ **to acquire shares** in 2027, based on the achievement of KPI performance targets during the period from January 1, 2024, to December 31, 2026.

The third cycle ~~provides for~~ **relates to** the ~~award right of free shares to~~ the final beneficiaries ~~within~~ **to acquire shares** in 2028, subject to the achievement of KPI performance targets during the period from January 1, 2025, to December 31, 2027.

The fourth (4th) cycle **relates to** the free allocation of shares in 2029 to the final beneficiaries, subject to the achievement of KPI performance targets during the period from January 1, 2026, to December 31, 2028.

The fifth (5th) cycle **relates to** the right of the final beneficiaries to acquire shares in 2030, based on the achievement of KPI performance targets during the period from January 1, 2027, to December 31, 2029.

The sixth (6th) cycle **relates to** the right of the final beneficiaries to acquire shares within 2031, based on the achievement of KPI performance targets during the period from January 1, 2028, to December 31, 2030.

It is not ~~compulsory~~ **required** that an equal number of shares be distributed across each cycle. Participation of a beneficiary in any one cycle does not ~~exclude its~~ **preclude participation in any other cycle, nor does non-participation in one cycle preclude participation in another.**

The performance of the LTI depends on predefined KPIs, which are structured as follows:

KPIs for the 1st (2023-2025) and 2nd Cycle (2024-2026)

The performance of the first two cycles will be evaluated based on the following two KPIs, weighted equally:

- EBITDA margin
- Working Capital ("WC") as a percentage of net sales (operating working capital as % of net sales)

KPIs for the 3rd Cycle (2025-2027)

For the third cycle, the KPIs and their respective weightings are structured as follows:

- EBITDA margin – 40%
- Earnings Per Share (EPS) – 30%
- Reduction in Carbon Emissions (CO₂ CE Scope 1,2) – 30%

KPIs for the 4th (2026–2028), 5th (2027-2029) and 6th Cycle (2028-2030)

For the fourth, fifth and sixth cycle, the KPIs and their respective weightings are structured as follows:

- EBITDA margin – 30%
- Earnings Per Share (EPS) – 30%
- Reduction in Carbon Emissions (CO₂ CE Scope 1,2) – 20%
- Working Capital (“WC”) as a percentage of net sales (operating working capital as % of net sales) – 20%

KPIs may be regularly evaluated and may be amended, if necessary, by the Annual General Meeting, to ensure their alignment with the long-term objectives of the Company. For this reason, the Board of Directors of the Company has the discretion to recommend to the Annual General Meeting, the number as well as the appropriate KPIs per cycle with a minimum of two and a maximum of ~~three~~ four KPIs for each cycle, so the Annual General Meeting can decide. The possible future KPIs that may be added to the LTI include but are not limited to: EBIT%, Return on Capital Employed (ROCE), Total Shareholder Return (TSR), ESG-related KPIs and any other KPI considered necessary.

The reward via the LTI shall take place through the award of free performance shares to the beneficiaries in the 4th year (i.e., in the following year of completion of each cycle), after the results of the performance of the KPIs have been evaluated and approved by the Board of Directors. The Board of Directors shall determine the amount of the LTI for each participant, in a way that the value of the free shares to be awarded does not exceed the annual amount of the short-term plan (Bonus) of each participant during the first year of each cycle.

It is noted that:

- i) the maximum percentage of short-term plan (Bonus) of each participant during the first year of each cycle, is limited to a maximum ~~50~~ 55% of the annual fixed remuneration for each participant, and
- ii) the total value of the shares to be awarded, for all participants, will not exceed for the 1st three-year cycle (2023 to 2025) the amount of 900,000 euros, for the 2nd three-year cycle (2024 to 2026) the amount of 1,100,000 euros, for the 3rd three-year cycle (2025 to 2027) the amount of 1,900,000 euros, for the 4th three-year cycle (2026 to 2028) the amount of 2,100,000 euros, for the 5th three-year cycle (2027 to 2029) the amount of 2,300,000 euros and for the 6th three-year cycle (2028 to 2030) the amount of 2,500,000 euros.

In any case, the total number of shares to be distributed across all three cycles shall not exceed ~~0.7~~ 1.5% of the total number of outstanding shares. ~~, i.e., 467,954 shares~~

The table below describes the mechanism of the LTI:

Years	0	1	2	3	4	5	6
LT11	Establishment of Objectives	Evaluation Cycle			Measurement of Performance and Award		
LT12		Establishment of Objectives	Evaluation Cycle			Measurement of Performance and Award	
LT13			Establishment of Objectives	Evaluation Cycle			Measurement of Performance and Award

Minimum: For the performance of the LTI, the Company must achieve at least 75% of each KPI per cycle.

Maximum: It is set at ~~100~~ 110% of the achievement for each KPI per cycle.

The ~~Group's Executive Members of the BoD participating~~ Committee participates in the LTI and comprises the Group Chief Executive Officer (CEO), Group Chief Financial Officer (CFO), Group Chief Human Resources Officer of the Group. ~~In addition to the above Executive Members of the BoD, the General Managers of the Group's subsidiaries in Greece, Poland, Romania, the Czech Republic, Ukraine, Serbia, Bulgaria, and Hungary, as well as the, Group Chief Marketing Officer, and Group Chief Supply Chain Officer.~~ In addition, selected executives in Greece and in the Group's subsidiaries abroad participate in the LTI. Additional levels of Executives, according to the Internal Grading system in Greece and in the Group's subsidiaries, will be able to participate in the LTI following a decision of the Board of Directors in accordance with the internal grading framework.

The Performance Stock Award Plan is governed by the provisions of Article 114 of Law 4548/2018 and, respectively, by the provisions of Article 42a of Law 4172/2013. For the purposes of implementing the ~~Plan~~ Program, the Company shall ~~award~~ make available treasury shares that ~~will be or~~ have been acquired ~~or to be acquired~~, in accordance with paragraph 3 of Article 49 of Law 4548/2018.

The shares to be awarded shall be common registered shares with voting rights ~~and will incorporate~~, carrying all rights provided for by law and by the Company's Articles of Association.

The value of the shares to be awarded shall be determined by the Board of Directors, following a recommendation by the RNC, based on the ~~stock~~ market value of the share at the close of the ~~previous trading day from~~ preceding the announcement of results for the fiscal years 2025, 2026, 2027, 2028, 2029, and 2030 (hereinafter the "Share Value"). ~~Such shares shall be made available~~ distributed to the beneficiaries by resolution of the Annual

Ordinary General Meeting, which is the relevant competent body for the approval of the annual financial statements, the confirmation of the achievement of targets, and the one to take the decision on the award of the free shares.

This Plan constitutes a voluntary benefit of the Company on a discretionary basis, which can be granted at the Company's discretion and may be amended or revoked unilaterally by the Company at any time by it, without prejudice to acquired rights, with the exception of the case of Bad Leavers, as referred to in paragraph 6 on the regarding Loss of Office Position. Such modification Any such amendment or revocation does shall not in any way constitute a unilateral harmful detrimental change, and participants shall not have or retain any no claim against the Company in connection with the particular Plan. The Program. Under no circumstances shall the Company in no case commits be obliged to continue or, maintain, or implement the same or any similar plan, upon program following the expiry of this Plan, i.e. after the Program's term, namely upon completion of the third sixth (6th) cycle.

Other benefits and Pension scheme

The benefit plan is designed to reinforce the overall remuneration package. The corporate benefits include a company car or car allowance, mobile phone, health & life insurance and a fuel card.

The Company also offers a group insurance pension scheme, harmonised with the Market. The benefit paid by the Insurer under the terms of the current group insurance pension scheme is taxed independently on the basis of the applicable tax legislation. A well-structured program for the Executive members of the Board of Directors and for Executives based on the internal grading system of the Company, plays a key role in the overall prosperity and financial security of the Executive Members of the Board of Directors. By offering a robust pension scheme, the Company does not only attract top talents, but also enhances the retention and loyalty of the Executive members of the Board of Directors. The maximum contribution of the Company to the pension scheme may not exceed 20% of the annual regular salary.

6. Loss of Office

In the event of expiry or termination for any reason of employment of the Executive Members, payments and notice period must comply with the applicable provisions of the law, depending on the conditions of expiry or termination of employment. In addition, the following scenarios for the payment of the Bonus and the award of free performance stock (LTI) Long-Term Incentive Plans come into effect:

- In the event of a) expiry or termination of the employment contract due to death², b) retirement, c) total permanent disability ~~absolute permanent disability~~ or complete incapacity in accordance with the law, or d) ~~termination of the contract by the Company for any reason other than disciplinary or criminal misconduct~~, the Bonus and Long-Term Incentive Plans shall be awarded on a pro rata basis, ~~following verification and confirmation of target achievement~~, based on the ~~objectives and the achievement rate upon expiry/ termination and the free shares~~ participant's length of service and performance achievement percentage. It is clarified that, for the Bonus, participation of the employee for at least seven (7) months in the reference year is a prerequisite.
- In the event of termination of the employment contract by the Company ~~for any reason other than the above mentioned~~, ~~due to disciplinary or criminal misconduct~~, or in the case of voluntary resignation by the participant without the Company's consent ~~of prior to the Company before the vesting date of payment~~, the Bonus and Long-Term Incentive Plans shall not be awarded. The employee shall be considered a Bad Leaver and shall ~~not be entitled~~ have no entitlement to receive free shares ~~based on the LTI under the LTI~~. In the event of a job replacement or promotion, the Plan shall be paid on a pro rata basis upon its expiration, following verification of target achievement and in accordance with the length of participation in the respective cycle.

7. Change in Control

In the event of a change in control ~~which is due to~~ ~~sale~~ ~~transfer~~ resulting from the sale of all assets or the ~~sale~~ transfer of a percentage of the Company's shares that leads to a new majority composition of the shareholder base, then, and only then, ~~the Bonus~~ variable remuneration (Bonuses, FYIP, LTI) shall become immediately payable. ~~Specifically, the payment and calculation of the above programs shall be as follows:~~

- ~~Bonus: Calculated on a pro rata basis, taking into account the objectives predetermined targets and the rate percentage of their achievement at the time of the change of control. while the number of free shares to be awarded shall be calculated and awarded.~~
- Long-Term Incentive Plans (FYIP, LTI): Calculated on a pro rata basis, ~~depending~~ based on the percentage ~~and objectives~~ of target achievement relative to the base year at the time of the change of control. The performance percentage of the plans shall be determined as follows: (Achieved Target Value minus Base Year Target Value) / (Target Value minus Base Year Target Value).

² Early award under the Long-Term Incentive Plans may occur in the event of the beneficiary's death, subject to approval by the competent body. The amount shall be calculated and awarded on a pro rata basis, taking into account the participant's length of service and performance achievement percentage.

8. Contracts with members of the Board of Directors

The contracts of the Executive members are of indefinite term and do not provide for specific obligations, other than the standard obligations and those that are mandatory under the labour legislation.

9. Temporary Derogations

In exceptional circumstances, a temporary derogation from the approved Remuneration Policy is permitted, provided that

- ~~✓ the RNC has submitted a relevant recommendation to the Board of Directors for approval,~~
- ~~✓ the proposed derogation concerns the remuneration of the members of the Board of Directors,~~
- ✓ the derogation is deemed necessary to serve the long-term interests of the Company as a whole or to ensure its viability.

10. Process for the Approval, Implementation and Revision of the Remuneration Policy

The Remuneration Policy is approved by the General Meeting of the Company's shareholders. The shareholders' vote on the Remuneration Policy is binding. The Remuneration Policy is reviewed annually by the RNC, in order to ensure its implementation, its harmonisation with the current legal and regulatory framework, as well as with the economic and market conditions.

The Remuneration Policy may be reviewed on a regular basis following a proposal by the Remuneration & Nominations Committee to the Board of Directors after taking into account the advisory vote of the General Meeting of shareholders on the Remuneration Report. In particular, the RNC submits the new Remuneration Policy to the Board of Directors of the Company for approval. Following its approval by the Board of Directors, the new Remuneration Policy is submitted to the General Meeting of Shareholders for a vote. The shareholders' vote is binding. In the event that the General Meeting of Shareholders does not approve the proposed new Remuneration Policy, the Company shall continue to pay the remuneration of the members of the Board of Directors only in accordance with the last approved Remuneration Policy and submit a revised Remuneration Policy for approval by the next General Meeting of Shareholders.

The period of validity of the Remuneration Policy may not exceed four (4) years from its approval by the General Meeting of Shareholders.

11. Publications

The Remuneration Policy, along with the date and the results of the General Meeting of Shareholders vote shall be submitted to publicity formalities and shall remain available on the Company's website sarantisgroup.com throughout its validity period.