

<b>Autohellas</b>	<b>CORPORATE GOVERNANCE</b>	
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## **REMUNERATION POLICY FOR THE MEMBERS OF THE BOARD OF DIRECTORS**

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## **1. Introduction**

This remuneration policy (the “Remuneration Policy”) was established by the Board of Directors of the company “AUTOHELLAS TOURIST AND TRADING SOCIETE ANONYME” (the “Company”) pursuant to articles 110 and 111 of Law 4548/2018, was initially approved by the decision dated 18 December 2019 of the Extraordinary General Assembly of the Company’s shareholders., amended by the decisions dated 15 July 2020 and 31 March 2021 of the Ordinary General Assemblies of the Company’s shareholders and was as amended based on the decisions of the Company's General Shareholders' Meeting dated July 15, 2020, March 31, 2021, and [•].3.2024. This Compensation Policy takes into consideration the relevant best practices for listed companies in a regulated market operating in Greece, Law 4548/2018, Law 4706/2020, as well as the provisions of the current Articles of Association of the Company.

## **2. Scope**

The scope of this includes the members of the Board of Directors and, if they exist, the General Manager and the deputy General Manager of the Company. For the purposes of this Compensation Policy, where reference is made to executive members of the Board of Directors, it is understood that the roles of the General Manager and deputy General Manager of the Company, if they exist, are also included, whether they are members of the Board of Directors or not.

## **3. Main Principles of the Remuneration Policy- Purpose**

The Remuneration Policy aims to align the interests of the members of the Board of Directors with the long-term interests, business strategy, and sustainability of the Company.

Establishing a remuneration framework based on the scope, responsibilities of the role, the contribution, and performance of the Board of Directors' members contributes to attracting and retaining suitable advisors/executives, as well as maintaining an attractive and efficient environment for the Board of Directors' members, towards maximizing the Company's value and fulfilling the interests of its shareholders.

The Board of Directors receives periodic updates from the Candidacy and Remuneration Committee, which ensures information about the structure of remuneration and practices followed in the Company is provided. These are taken into consideration during the drafting and review of the Remuneration Policy, aiming to shape the remuneration structure for different roles. It is simultaneously recognized that the remuneration structure for executive members of the Board of Directors necessarily differs from that of other employees due to the responsibilities associated with their role and their impact on the Company's performance.

The remuneration of the non-executive members of the Board of Directors, due to the nature of their duties, is not comparable to the compensation structure of the executive members of the Board of Directors and other employees of the Company.

Following the above, the purpose of this Remuneration Policy includes the following:

- Ensuring that the Company complies with the current institutional and regulatory framework.
- Promoting the interests and sustainable development of the Company, as well as serving its strategic objectives.
- Ensuring a sense of fair remuneration, commitment, and reward.
- Ensuring that the amount of remuneration is commensurate with the qualifications and contribution of individuals within the scope of this Remuneration Policy.
- Ensuring the competitiveness of compensation, creating value for the Company, employees, and shareholders.
- Monitoring the market's best practices regarding the remuneration of members of the Board of Directors and aligning the Company with them.
- Preventing or minimizing conflicts of interest among members of the Board of Directors as much as possible.

During the issuance of this Remuneration Policy, all the aforementioned principles were taken into consideration. At the same time, the Policy was drafted based on the fundamental principle of fair and reasonable remuneration for individuals selected as the most suitable and efficient, considering the needs and nature of each position or functional role.

#### **4. Remuneration and Candidacy Committee**

Under articles 109 to 112 of Law 4548/2018 and Law 4706/2020, the Nomination and Remuneration Committee was established in its current form, consisting of non-executive and predominantly independent members, operating as an independent body based on its approved operating regulations. This committee, among other responsibilities, has the following duties:

- Proceeds with proposals regarding the Remuneration Policy submitted for approval at the General Meeting of the Company.
- Reviews the information included in the annual Remuneration Report and provides its opinion before submission to the General Meeting.
- Reviews the proposals regarding the variable part of the remuneration of the members of the Board of Directors, as well as proposed performance targets.

## 5. Categories of Remuneration

The remuneration of the members of the Board of Directors may consist of fixed and/or variable components, as well as other benefits provided at the Company's discretion.

The table below outlines the categories of remuneration and other benefits provided to executive and non-executive members of the Board of Directors:

Capacity	Category of remuneration/benefits			
	Fixed	Variable	Stock awards/ Stock options	Other benefits
Chairperson, executive BoD member	✓	✓		✓
CEO, executive BoD Member	✓	✓		✓
Executive BoD Members	✓	✓	✓	✓
Non-executive BoD Members	✓			

### Methods of payments

Both fixed and variable remuneration can be provided in the following forms:

- cash
- Granting of Company shares (stock awards), with a minimum retention period of 24 months, from the date provided.
- Participation in stock option programs (stock options), with a vesting period of 24 months.
- Participation in the Company's retirement plan.

The above payment methods can operate separately or in combination.

### 5.1. Fixed Remuneration

Fixed remuneration constitutes the regular income received by each member of the Board of Directors and aims to compensate these members, independent of performance criteria. Specifically, fixed remuneration is determined based on:

- The job position with its corresponding responsibilities and authority, as well as its relative significance for the Company.
- The experience, tenure, and expertise required for carrying out the duties of the job position.

5.1.1. The fixed remuneration received by the executive members of the Board of Directors can be disbursed (a) as a cash payment, (b) as participation in the Company's retirement program, and/or (c) through the allocation of Company shares as stock awards, which are granted annually with reference to the preceding calendar year.

The monetary component may consist of their salary based on employment contracts, and/or their remuneration in their capacity as members of the Board of Directors, which may be paid as part of the distribution of profits following a proposal by the Board of Directors in accordance with the Company's Articles of Association, which is approved by the General Meeting of shareholders.

Regarding the amount of remuneration paid in the form of stock awards, it is similarly determined and approved by the General Meeting of the Company upon the proposal of the Board of Directors.

5.1.2. The fixed remuneration of non-executive members of the Board of Directors pertains to their participation in the meetings of the Board of Directors and its Committees, which are included in the Remuneration Report.

These are annual fixed fees, as mentioned above, which are not affected by other parameters and are paid through periodic cash payments.

## **5.2. Variable remuneration**

Variable remuneration (bonus) applies solely to the executive members of the Board of Directors. These are additional rewards dependent on their performance criteria and the financial results of the Company as they are determined at the end of each fiscal year. The primary aim of variable remuneration is to reward the efforts of these individuals and further enhance their effectiveness. Specifically, variable remuneration is determined based on the following criteria:

- Individual performance: Evaluation includes the achievement of personal or corporate goals and accomplishments, taking into consideration the difficulty level of these goals, compliance with the Company's policies regarding corporate and social responsibility, sustainable development, and regulatory compliance.
- Overall Company results: Evaluation includes the individual's contribution to the overall financial and operational results of the Company and the Group, such as achieving a specific level of earnings after taxes and after the rights of the Group's minority shareholders, as well as achieving operational and strategic objectives.

The variable remuneration received by the executive members of the Board of Directors may be disbursed in the following forms: (a) as cash payment, and/or (b) through participation in the company's pension program, and/or (c) through the allocation of free Company shares (stock awards), and/or (d) through participation in stock option plans. Variable remuneration is calculated and paid annually, covering the previous calendar year.

These programs constitute voluntary benefits and may be revoked, amended, or abolished unilaterally by the Company at any time without this constituting a unilateral detrimental change in the terms of employment.

The cash portion of the payment may be provided through payroll, or/and their remuneration in their capacity as members of the Board of Directors which may be paid as part of the distribution of profits following a proposal by the Board of Directors in accordance with the Company's Articles of Association, which is approved by the General Meeting of shareholders.

Regarding the remuneration paid either in the form of stock awards or as participation in stock option programs, these are approved by the General Meeting of the Company upon a proposal by the Board of Directors.

The performance criteria for the annual bonus correspond to the short-term goals of the Company, as determined by its strategic priorities and operational objectives. The annual bonus of the Executive Board members corresponds to their personal and financial performance in the previous year, as well as to the overall performance of the Company, taking into consideration key profitability indicators. Specifically, the granted annual bonus is defined as a percentage of the Group's consolidated profits after taxes and minority interests, or an additional amount for rewarding qualitative targets. This amount is paid annually following the publication and approval of the annual results. The above percentage may be modified in case of changes in the Group's structure.

Additionally, the Company reserves the right to periodically establish, in line with mid-term objectives of three to five years, a three-year incentive plan (LTI) program, the main purpose of which is to recognize the contribution of participating members to this program as active partners with a significant share in the company's success.

Variable remunerations, in exceptional cases where unforeseen events affecting the company's financials occur, may not be paid upon decision of the Company's Board of Directors. Furthermore, the payment of variable compensation to a member of the Board of Directors may be revoked if the said member is convicted, or if the published financial statements of the Company are found to be inaccurate.

Variable remuneration, if paid, cannot exceed 200% of the fixed remuneration of the executive member of the Board of Directors to which they refer.

### **5.3. Other benefits**

Other benefits contribute to enhancing the competitiveness of the Company, ensuring the attraction and retention of high-level executives. In this way, the Company creates an attractive work environment, promoting the well-being and satisfaction of the members of its Board of Directors and consequently providing the necessary incentives to achieve the business strategy and long-term interests of the Company.

These additional benefits apply only to the executive members of the Board of Directors, with the exception of the Directors and Officers Liability Insurance, which also covers non-executive members. These benefits, even if granted over a long period, constitute voluntary benefits,

which the Company reserves the right to review, modify, or even abolish entirely, unilaterally, without requiring prior consent of the member of the Board of Directors and at any time in the future at its absolute discretion. Any revision, modification, or abolition of other benefits does not constitute a unilateral detrimental change in the terms of employment. In this context, these benefits are not taken into consideration in the calculation of any allowances, compensations, or leaves.

As part of the other benefits, the Company offers a comprehensive and organized program of voluntary benefits, which include, but are not limited to: Use of Company Car, Group life and accident insurance, and medical insurance.

The Company may reimburse any reasonable expenses incurred by members of the Board of Directors to cover operational needs in the performance of their duties, such as, but not limited to, moving, travel, and accommodation expenses, expenses for participation in training programs, use of a corporate card, corporate phone, and corporate computer (Laptop, Tablet).

## **6. Conflict of interest**

Conflict of interest arises when a member of the Company's Board of Directors engages in actions or has interests that objectively hinder the fulfillment of their duties. Additionally, conflict of interest arises when any of the above individuals derive undue personal benefit by exploiting their position to the detriment of the Company or its clients.

### **6.1. Measures for avoiding and managing conflicts of interest**

The Company takes all necessary measures to detect and prevent conflicts of interest. In this context, it maintains adequate procedures so that if such conflicts arise, there is appropriate information, documentation, assessment, and effective management aimed at minimizing their impact.

In case a conflict of interest is identified within the Company, the involved person must act immediately to limit the effects of the conflict and comply with all management measures determined by the Company's policies and procedures.

The Company maintains absolute discretion and takes measures that deems appropriate to prevent or absolutely limit conflicts, taking into consideration the specific circumstances and seriousness of each case. Possible measures may include:

- Executive members of the Board do not participate in the discussion and decision-making of the Board regarding the individual remuneration of each member, whether fixed or variable.
- Executive members of the Board abstain from voting at the Board meeting to finalize the proposed variable remuneration amounts, to be submitted for approval to the General Assembly.



- Non-executive members of the Board do not receive variable remuneration or other compensation dependent on their performance. This provision aims to avoid the possibility of conflicts of interest in their decision-making and to ensure their ability to provide constructive and objective criticism on decisions made by management that may entail risks.
- Conflict resolution or prevention: If a conflict of interest cannot be resolved through other measures, the Company may decide to terminate the relevant relationship to prevent future conflicts.

## **7. Duration - Termination - Compensation**

For the executive members of the Board, the provisions prescribed by law regarding the termination of their relationship as members of the Board apply, both in terms of the notice period and any payments associated with their termination.

To the extent that individuals holding the position of executive members of the Board are simultaneously bound by an employment contract with the Company, these are contracts of indefinite duration. The termination of such contracts by the Company follows the legal deadlines, and the legal compensation is paid as provided by the prevailing legislation.

The cessation of non-executive members of the Board is carried out in accordance with the provisions of the law, and no other remuneration is paid other than the proportionate compensation up to the date of cessation of the member.

## **8. Return of variable compensation**

Regarding the variable compensation provided according to the present Remuneration Policy, it is noted that there is no provision for deferral or potential recovery of these compensations by the Company. Different arrangements are not allowed even if agreed upon contractually by the parties.

## **9. Permissible deviation**

The Board of Directors, upon a relevant recommendation from the Remuneration and Candidacy Committee, may, in exceptional circumstances, deviate from the provisions set forth in this Remuneration Policy for fixed and/or variable remuneration, provided that it is necessary for the long-term interests of the Company or to ensure its sustainability. In such cases, information regarding any deviation from the implementation of the Remuneration Policy, along with an explanation of the exceptional nature of the circumstances and the indication of the specific elements of the Remuneration Policy for which the deviation occurred, shall be included in the remuneration report pursuant to Article 112 (2) (f) of Law 4548/2018.

## **10. Determination of Content - Compliance Supervision – Review / Revision of the Remuneration Policy**

The Board of Directors, following a relevant proposal from Candidacy and Remuneration Committee, submits the content of the Remuneration Policy to the General Meeting for approval. Additionally, the Candidacy and Remuneration Committee oversees and ensures the correct implementation of the Company's Remuneration Policy, reviews the remuneration report, and proposes the remuneration of the Board of Directors members to the Board (and the Board to the General Meeting, if approved by the latter), during which the concerned member does not participate.

For this purpose, the Candidacy and Remuneration Committee ensures that it receives feedback from the relevant units of the Company, including the Internal Audit, arising from the audit of the implementation of the Remuneration Policy, changes in the regulatory framework, and best practices adopted in the market.

In the event of non-approval of the Remuneration Policy by the General Meeting, the Company continues to remunerate the members of the Board of Directors with the same remuneration as the previous fiscal year. Simultaneously, it reevaluates and formulates a new Remuneration Policy, which it submits for approval at the next General Meeting.

The Remuneration Policy is subject to revision whenever deemed necessary to maintain full alignment with the values and principles of the Company. Under exceptional circumstances, temporary deviation from the Remuneration Policy is possible until adjustments are made. The details of such deviations and their conditions are explained in the Remuneration Report (in accordance with Article 112(2)(f) of Law 4548/2018).

Every year, pursuant to the provisions of Article 112 of Law 4548/2018, an annual remuneration report is prepared for the distribution of remuneration allocated in the previous fiscal year, which is submitted to the General Meeting as required by law.

## **11. Validity and Publication of the Remuneration Policy**

The Remuneration Policy is valid for up to four (4) years from its approval by the General Assembly of the Company unless it is revised and/or modified earlier by another decision of the General Assembly.

Following its the approval by the General Assembly of the Company, the Remuneration Policy is posted on the corporate website ([www.autohellas.gr](http://www.autohellas.gr)), including the date of publication and the voting results. The Remuneration Policy remains available for at least the duration of its validity.