



REMUNERATION COMMITTEE CHARTER

Version 2, as approved by the BoD on 05.07.2021

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1. INTRODUCTION

The Remuneration Committee (hereinafter the “Committee”) of Thessaloniki Port Authority S.A. (hereinafter the “Company” or “ThPA”) is a Board Committee established by the Board of Directors (hereinafter the “BoD” or “Board”) pursuant to the provisions in force ie. L. 4548/2018, L. 4706/2020 and the Company’s Corporate Governance Code.

2. PURPOSE

The purpose of the Committee is:

a) to submit proposals to the Board of Directors regarding the remuneration policy of ThPA which is submitted for approval to the General Meeting, in accordance with paragraph 2 of article 110 of L.4548/2018,

b) to submit proposals to the Board of Directors regarding the remuneration of persons falling within the scope of the remuneration policy, in accordance with article 110 of L.4548/2018, and regarding the remuneration of the Company's executives, especially the head of its internal audit unit,

c) to examine the information included 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, in accordance with article 112 of L.4548/2018.

3. COMPOSITION

The Committee shall consist of three (3) non-executive BoD members, appointed by the Board of Directors, two of which should be independent. The members of the Committee appoint an independent non-executive member as a Chairman. The Chairman of the Board of Directors may serve on the Committee, but cannot preside over it unless he is an independent non-executive member of the Board of Directors. The Chairman of the Nomination Committee cannot be appointed as the Chairman of the Remuneration Committee. The member of the Committee to be appointed as its Chairman must have served on the Committee as a member for at least one year, unless the Committee was not set up or operating in the previous year or none of its members participated in it in the previous year. The members of the Committee are not allowed to hold positions and conduct transactions through which a conflict regarding the Committee’s mission might arise. In particular, no member of the Committee may receive any consulting, advisory or compensatory fee from the

Company other than as a member of the Committee. The Committee members should have collectively appropriate knowledge, expertise and professional experience concerning remuneration policies and practices and risk management. At least one member of the Committee should have adequate expertise and professional experience in risk management, to ensure mainly the alignment of the remuneration policy with the risk profile of the Company.

No member shall be involved in any decisions as to their own remuneration. In deciding chairmanship and membership of the Committee, the principle of ensuring that Committee membership is refreshed and that undue reliance is not placed on particular individuals should be taken into account.

The term of office of all members of the Remuneration Committee coincides with the term of office of the Board of Directors, with the possibility of its renewal. In any case, their term in the Committee will not exceed nine (9) years in total. If a member of the Committee is unable, for any reason, to perform his/her duties, the Chairman of the Board of Directors may appoint any other member of the Company's Board of Directors, which has the capacity of the member which is unable to perform his/her duties (i.e. independent non-executive or non-executive member), in order to act as its substitute.

Secretary of the Committee

In discharging its duties, the Committee is supported by a secretary who may be the BoD secretary.

The Secretary of the Committee shall attend all of its meetings and shall prepare and circulate to members and all other non-executive directors (and invitees as appropriate) all information and documents in a timely manner to enable them to give full and proper consideration to the issues. Invitations to the meetings of the Committee shall be sent by the Secretary of the Committee. The Secretary of the Committee shall also keep a record of:

1. the membership and dates of any changes to the membership of the Committee; and
2. any person or company that provides advice or services to the Committee or assists the Committee on matters relating to remuneration or any element which in any way influenced such decision.

4. QUORUM

The quorum necessary for the transaction of business shall be two (2) members present, whether physically or by teleconference. A duly convened meeting of the Committee at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions vested in or exercisable by the Committee. A member of the Committee shall not be counted in the quorum where discussions are to take place concerning this member's remuneration. All reasonable efforts shall be made to give notice of meetings of the Committee to all members and invitees and to arrange such meetings so that all members and invitees are able to attend. In the absence of the Committee Chairman or an appointed deputy, the remaining members present shall elect one of the members to chair the meeting. Each member of the Committee shall disclose to the Committee:

1. any personal financial interest (other than as a shareholder) in any matter to be discussed by the Committee; and
2. any potential conflict of interest arising from a cross-directorship.

Any such member shall abstain from voting on resolutions/ recommendations of the Committee in relation to which such an interest exists and from participating in the discussions concerning such resolutions.

5. MEETINGS

Notice of Meeting

Notice of each meeting confirming the venue, time and date together with an agenda of items to be discussed, shall be forwarded to each member of the Committee, any other person required to attend, no later than five (5) working days before the date of the meeting. Supporting documents shall be sent to Committee members and to other attendees as appropriate, at the same time.

Attendance at meetings

Only members of the Committee have the right to attend and vote at Committee meetings. However, other individuals such as the Chairman of the Board, the CEO, the Head of Human Resources and external advisors may be invited to attend all or part of any meeting as and when appropriate and necessary, although the Committee may meet without any executives of the Company being present. To the extent that



a director or member of the executive management shall sit upon the Committee or may be invited to join meetings of the Committee, as appropriate, he shall absent himself and take no part in the discussions concerning his own remuneration or other benefits or matters within the province of the Committee.

Minutes of Meetings

The Committee Secretary shall minute the proceedings and resolutions of all Committee meetings, including the names of those present and in attendance. At the beginning of each meeting, the Secretary of the Committee will record in the minutes that all members of the Committee have confirmed that there is no case of conflict of interests of themselves or persons with close ties with them to ThPA SA and/or its subsidiaries. In case of non-unanimous decision, the views of the minority should also be documented in the minutes. The minutes shall be submitted to all Committee members for signature. Once approved, minutes shall be available to all Board members.

Frequency of Meetings

The meetings will be convened at least twice a year, and in a place, where the Board of Directors can validly meet in accordance with the articles of association of ThPA S.A. Any member of the Committee may request the convening of a meeting if he deems it necessary or expedient.

Annual General Meeting

The Committee members may attend the Company's Annual General Meeting and be prepared to respond to shareholders' questions on the Committee's activities, in accordance with article 127 of L.4548/2018.

6. SUPPORT TO THE COMMITTEE

The Committee may obtain internal or, at the Company's expense, external legal or other professional advice, including the advice of independent remuneration consultants, as appropriate, to obtain up-to-date, reliable information about remuneration in other companies and to commission or purchase any relevant reports, surveys or information which it deems necessary to help fulfil its duties according to the Procurement Policy of ThPA S.A. The Committee can seek the advice and assistance of the executive management, but it must ensure that this role is clearly separated from their role within the business and care should be taken to

recognize and avoid conflicts of interest. When an external remuneration consultant is hired, he/she reports to the remuneration committee, which is also responsible for guiding and monitoring. The external consultant is referred to in the annual report of the company together with a statement for any possible relationship between him and the company or with members of the Board of Directors individually.

7. RESPONSIBILITIES

The Remuneration Committee has the responsibility to set the remuneration system for the members of the Board of Directors and the senior executives and to make a relevant recommendation to the Board of Directors, which decides on them or proposes them to the General Meeting, where required. The Committee cooperates with the Director of the Human Resources Department, who must present all proposals to it for examination.

The Committee must submit its proposals to the BoD on the following matters:

1. The formulation of a draft remuneration policy or its amendment for BoD and Shareholders approval, pursuant to the provisions of articles 109-112 of L. 4548/2018;
2. To oversee the implementation of the remuneration policy and report to the Board;
3. To examine and submit proposals to the BoD regarding total materiality of the annual variable (out of salary) remuneration;
4. To examine and submit proposals to the BoD (and through the BoD to the Shareholders where so appropriate by law) regarding stock options or stock vesting programs;
5. The regular re-assessment of the remuneration policy and its implementation;
6. The review of the employment terms of BoD members and executive management, including their compensation terms if they leave the Company or their retirement packages. In this context, it makes proposals to the Board of Directors regarding the remunerations of the company's executives and the head of the internal audit unit;

7. To submit to the Board proposals regarding any business policy related to remuneration;
8. To review the annual remuneration report and submit it to the Board for approval;
9. To ensure that the remuneration report is prepared and published on the Company's website for a period of ten (10) years.

The proposals of the Committee are approved by the BoD. In the event where the remuneration approval needs, *ex-lege*, to be resolved by the Shareholders of the Company, the relevant proposal needs to be formulated by the Board based on a recommendation of the Committee to the BoD.

With particular regard to the formulation of the Company remuneration policy for the BoD members and executive management, the following elements need to be considered:

1. The different variables taken into account for determining the fixed and variable elements of their remuneration packages (indicatively, their assigned duties and assigned responsibilities);
2. The eligible members performance *vis-à-vis* predetermined goal setting both qualitative and quantitative;
3. The financial results, performance and prospects of the Company;
4. The level of compensation for similar services, executive or non-executive in similar companies;
5. How the determination of the remuneration policy factors in payroll and employees working conditions;
6. The criteria for determining the granting and the aspects of variable remuneration elements;
7. The duration of BoD and executive management contracts and material contractual terms as set out therein;

8. Any participation rights to stock options or stock vesting programs;
9. The process for resolving, approving and determining the remuneration policy content;
10. The procedural conditions and steps for reassessing, revisiting and amending the remuneration policy with particular reference to steps taken to avoid or mitigate conflict of interest situations.

In discharging its mandate the Committee shall:

1. Take into account all factors which it deems necessary. The objective of its work shall be to support the Company's strategy and promote long-term sustainable success in a manner that is transparent, simple and aligned with the Company's purpose, values and strategy,
2. Take into consideration all relevant matters including those referred to the Committee by the Board; and
3. Consider any area within its remit where action or improvement is needed and consult with the BoD and the Director of Human Resources Division of the Company accordingly.

8. CORPORATE GOVERNANCE/ REGULATORY DEVELOPMENTS

The Committee shall monitor the progress of any relevant corporate governance or regulatory developments that may impact the Committee and recommend any action or changes it considers necessary to the Board for approval.

9. PERFORMANCE APPRAISAL AND REVIEW

The Committee shall review at least annually its own performance, constitution and terms of reference to ensure it operates at maximum effectiveness and recommend any changes it considers necessary to the Board for approval. The Chairman of the Remuneration Committee is responsible for organizing the evaluation of the Committee.

10. REPORTING PROCEDURES

The Committee Chairman shall report formally to the Board on its proceedings after each meeting on all matters within its duties and responsibilities.

11. PUBLICATION OF THE CHARTER OF THE REMUNERATION COMMITTEE

This Charter shall be made available on the Company's website.

12. OTHER ITEMS

The Committee shall:

1. have access to sufficient resources in order to carry out its duties, including access to the Committee Secretary for assistance as required;
2. be provided with appropriate and timely training, both in the form of an induction programme for new members and on an ongoing basis for all members;
3. give due consideration to laws and regulations,

13. REVIEW AND UPDATE OF THE CHARTER

The present Charter has been approved by the Board of Directors. Moreover, the Committee reviews it on a regular basis and may propose relevant amendments to the Board of Directors.