



REMUNERATION POLICY
FOR THE MEMBERS OF THE BOARD OF DIRECTORS,
ITS COMMITTEES
&
THE EXECUTIVES OF THE COMPANY

Resolution of the Extraordinary General Meeting of Shareholders
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Human Resources & Organization Division

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TABLE OF CONTENTS

REMUNERATION POLICY FOR THE MEMBERS OF THE BOARD OF DIRECTORS, ITS COMMITTEES & THE EXECUTIVES OF THE COMPANY.....	3
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ANNEX I REMUNERATION POLICY

PPC EXECUTIVES' VARIABLE REMUNERATION SYSTEM (PPC EVRS)	8
Preamble.....	8

A. SYSTEM CHARACTERISTICS.....	8
1. General.....	8
2. Beneficiaries.....	8
3. Maximum Amount of Variable Remuneration.....	9
4. Time of Payment of Variable Remuneration.....	9
B. FRAMEWORK FOR GRANTING VARIABLE REMUNERATION.....	9
1. Categories - characteristics of targets.....	9
2. Target allocation.....	10
C. TARGET CATEGORIES.....	11
C1. Financial targets.....	11
C2. Strategic/Operational targets.....	13
C3. Targets related to the environment, sustainability and sustainable development.....	14
D. EVALUATION OF TARGETS.....	14
E. CALCULATION OF THE TOTAL AMOUNT TO BE PAID IN CONJUNCTION WITH THE PERCENTAGE OF TARGET ACHIEVEMENT.....	14
F. TARGET SETTING AND EVALUATION PROCEDURE	15
1. Definition and Allocation of Business Targets.....	15
2. Evaluation of Target Achievement Level.....	16
G. SPECIAL ARRANGEMENTS FOR GRANTING THE VARIABLE REMUNERATION.....	17
H. TRANSITIONAL PROVISIONS	17

ANNEX II OF THE REMUNERATION POLICY

PPC STOCK GRANTS PLAN (STOCK AWARDS)	19
Preamble.....	19

1. PLAN OBJECTIVES	19
2. KEY PILLARS OF THE PLAN & ITS VALIDITY PERIOD.....	19
3. BENEFICIARIES.....	20
4. ACTIVATION OF THE PLAN - PERFORMANCE INDICATOR	20
5. RATING SCALE OF THE TARGETS	21
6. ALLOCATION OF SHARES HIERARCHICALLY & BY POSITION.....	22
7. CONDITIONS & PROCEDURE FOR THE ALLOCATION OF SHARES.....	23
8. SPECIAL REGULATIONS.....	23
9. TRANSITIONAL PROVISIONS.....	24

**REMUNERATION POLICY
FOR THE MEMBERS OF THE BOARD OF DIRECTORS,
ITS COMMITTEES & THE EXECUTIVES OF THE COMPANY**

1. PPC S.A. is governed by laws and regulations that affect and/or determine the remuneration paid to its personnel and executives.

Moreover, during the last decade, by virtue of L. 3833/2010, 3845/2010 and 4092/12 a remuneration cap was set, equal to the salary of the Secretary General of the Ministry, for all employees of the Company, including its executives.

2. In the past few years, the remunerations below have been exempted from the above restriction:
 - Remuneration of the Chief Executive Officer and the Members of the Board of Directors (BoD) by virtue of article 28 of L. 4354/2015.
 - Remuneration of the Deputy Chief Executive Officers, Chief Officers and Directors of the Company who are appointed in accordance with the provisions of paragraph 1 of Article 4 of L. 4643/2019.

The present Remuneration Policy of the Members of the Board of Directors, its Committees & the Executives of the Company (hereinafter referred to as the "Remuneration Policy" or "Policy") has been established pursuant to the legislation pertaining and applicable to the companies of Chapter B of L 3429/2005, on the provisions of articles 110 to 112 of L. 4548/2018 in conjunction with L. 4643/2019 and taking into account the relevant provisions of L. 4706/2020 and the best practices of the applicable Corporate Governance Codes for listed companies.

This Remuneration Policy shall constitute a supplement and codification of the provisions of the Remuneration Policy, as this has been formulated in compliance with the relevant Resolutions of the General Meetings of the Shareholders of Company held on June 27, 2019 & December 23, 2019.

This Policy shall apply to the remuneration of the Members of the Board of Directors and its Committees, the Deputy Chief Executive Officers, the Chief Officers, the Directors and Assistant Directors / Heads of Units of the Company.

3. In addition to the above, the provisions of PPC Staff Regulations (KKP / PPC), which have the force of law, as well as the terms of the Company-level Collective Agreements are valid and applied by PPC S.A., without prejudice to the provisions concerning the remuneration cap, as set forth in paragraph 1 above.
4. The purpose of this Policy is to contribute to the implementation

of the Company's business strategy, to serve its long-term interests, as well as to contribute to its sustainability by establishing an executive remuneration framework that a) favors their alignment with short-term and long-term corporate targets, b) supports team spirit and performance, c) recognizes their efforts and the level of their contribution to its results, so that the Company keeps creating added value for its customers, shareholders, employees and the Greek economy.

5. This Policy was approved upon recommendation of the Board of Directors by its Decision No. BoD 47/13.5.2021 to the General Meeting, following the Recommendation to the Board of Directors of the Remuneration and Recruitment Committee, which completes and codifies the existing Policy.

The Remuneration and Recruitment Committee is, according to article 5 par. 2 of L.4643 / 2019, competent to propose to the Board of Directors the Remuneration Policy for the members of the Board of Directors and the executives at the hierarchy level of Assistant Director and above according to articles 110-112 of L. 4548/2018.

6. With regard to the remuneration of the members of the Board of Directors, its Committees and the Senior executives and executives of the Company, the following shall apply:
 - 6.1 For the Members of the Board of Directors/ PPC SA, the gross amount of 600 Euros, per meeting of the Board of Directors.
 - 6.2 For the Members of the Committees of the Board of Directors of PPC S.A., (a) gross amount of 13,000 Euros to the Chairman of the Committee and 11,000 Euros to the Members per year and (b) gross amount of 400 Euros per meeting of the Committee. The overall amount of the above compensations shall not exceed, for the Chairman and each Member of the Committee, the gross amount of 23,000 Euros per year.
 - 6.3 For the Executive Members of the Board of Directors who provide their services to the Company, a) gross remuneration, the amount of which shall be delimited in this Policy, precisely defined by the Board of Directors, included in the annual remuneration report and submitted for approval pursuant to article 110 of L.4548/2018 to the General Meeting and b) the additional fees under the above paragraphs 6.1 & 6.2 hereof.
 - 6.4 For the Non-Executive members of the Board of Directors that belong to the permanent personnel of the Company, the

additional fees set out in paragraphs 6.1 & 6.2 hereof, the fixed remuneration for the position they hold, subject to the provisions on remuneration cap, as well as the additional benefits provided to the permanent personnel.

- 6.5 For travel expenses incurred by the Members of the Board of Directors outside the Regional Unit of the place of their permanent residence in order to attend the meetings of the Board of Directors or its Committees, travel, accommodation and meal expenses shall be paid, according to the applicable provisions of the Company.
- 6.6 For the Chief Executive Officer and the Deputy Chief Executive Officers, who are recruited on three-year fixed-term contracts, gross remuneration amounting to two hundred thousand euros (€200,000) and one hundred and twenty thousand euros (€120,000) respectively and annually, and provision for a company car and coverage of the respective expenses.
- 6.7 For the Chief Officers and the Directors of the Company, who are recruited on fixed-term contracts of up to three years according to article 4 of L. 4643/2019, annual gross remuneration of one hundred thousand euros (€100,000) and seventy thousand euros (€70,000) respectively, possibility for provision of a company car and coverage of the respective expenses, as well as all additional benefits applying to the permanent personnel of the Company.
- 6.8 For Assistant Directors/Heads of Units who are:
 - recruited through open competition and on three-year fixed-term contracts, pursuant to article 4 of L. 4643/2019, total gross annual remuneration of fifty-five thousand five hundred seventy-two € (55,572).
 - assigned with duties based on an internal procedure, monthly remuneration which includes a) a gross amount based on the current pay roll of the Company, which corresponds to their service, position and family status, b) a special allowance for executives at the hierarchical level B, the amount of which is determined by the Chief Executive Officer, and the additional benefits applying to the permanent personnel. The above remuneration is subject to the applicable remuneration cap as provided for each time by law.
- 6.9 Additional incentive schemes shall be provided, in the form of variable gross remuneration, linked to short-term bonus, which may amount, for 100% target achievement, to 50% max of the fixed remuneration for the Chief Executive Officer, the Deputy Chief Executive Officers and Chief Officers and to

30% of the fixed remuneration for the Directors of Departments. The above variable gross remuneration can be increased by up to 50% in case of overachievement of the targets set.

The above variable gross remuneration shall be paid after the publication of the financial results and under the condition that the specific targets set for each reference year by the Board of Directors have been achieved.

The detailed procedure for providing additional incentive is defined in the attached hereto Annex I "System of Executive Variable Remuneration", which is an integral part of the present Remuneration Policy.

Finally, the Board of Directors shall be authorized to determine partial terms, as well as any necessary details for the implementation of this System.

6.10 The Executives who are beneficiaries of this Remuneration Policy shall also be covered by the special schemes of private medical insurance and life insurance that are granted to the permanent personnel of the Company, while insurance coverage shall be provided to them against third parties for any actions and/ or omissions that may be attributed to them during the performance of their duties.

6.11 For the period 2020-2025, an additional incentive shall be provided to reward the executives of PPC and PPC Renewables for their contribution to the achievement of the medium-term goals of the Group, in the form of four (4) cycles of Stock Awards, according to the attached hereto Annex II "Stock Awards Plan", which is an integral part hereof.

The Board of Directors shall be authorized to determine any details of implementation of this Plan, as well as the respective activation condition of each cycle of the Plan, in accordance with its provisions.

6.12 The Chief Executive Officer and the other executive members of the Board of Directors, as well as the Deputy Chief Executive Officers, Chief Officers, Directors, Assistant Directors/Heads of Units, the latter if selected through open competition, conclude a three-year fixed-term contract, which may be terminated without notice.

The Company, in addition to the contract with the CEO, which is terminated by the Board of Directors on the grounds provided for therein, pursuant to article 16 of the Articles of Incorporation, may terminate the contracts of the executives

on significant grounds, in line with the applicable provisions of the labor law.

Significant grounds for termination of contracts are, including but not limited to, is the indifference during the performance of duties, the inability to provide the services required, the inability to implement the decisions of the Administration Bodies, the inability to fulfil the agreed targets, criminal offences, violation of the confidentiality terms, etc., as well as the exercise by the executive of the right to receive pension by the social security fund before the expiration of the contract. In such cases the contract shall be terminated without incurring any liability to the company.

In case of termination of their contract by the Company prior to its expiration, for reasons not related to their fault, the remaining fixed remuneration, until the expiration of their contract, as provided therein, shall be paid. In this case, if any of the above executives comes from the existing permanent personnel of the Company and following the above termination of his/her contract, he/she joins again the said personnel, the difference between the remaining amount under the said contract and the remuneration to be paid to them shall be paid to the executive in his/her capacity as employee of the Company during the respective period.

6.13 With regard to the variable remuneration provided for by this Remuneration Policy, in accordance with the above, it is to be noted that there is no provision for postponement of payment of the said remuneration or for a recovery of payment by the Company.

The Board of Directors shall be authorized to determine the partial terms of this Remuneration Policy, as well as any necessary details for its implementation.

8. This Remuneration Policy shall be valid for four (4) years following its approval by the General Meeting and shall be posted on the Company's website, www.dei.gr.

Annexes (constitute an integral part of the present Remuneration Policy):

- Annex I : PPC Executives' Variable Remuneration System
- Annex II: PPC Stock Grants Plan (PPC-SGP)

ANNEX I REMUNERATION POLICY

PPC EXECUTIVES' VARIABLE REMUNERATION SYSTEM (PPC EVRS)

Preamble

This System specifies matters relating to the manner and conditions of granting an additional incentive in the form of variable gross remuneration linked to short-term targets (bonus), which is provided to executives and senior executives of the Company.

The purpose of establishing this System is to align the executives towards achieving the Company's goals, better understanding their role, developing a corporate culture that supports teamwork and efficiency and, finally, the recognition by the Company of the efforts of the executives and their contribution to its results.

A. SYSTEM CHARACTERISTICS

1. General
 - i. Variable Remuneration is earned over a period of one calendar year (365 days) and is not included in the fixed pay.
 - ii. It is awarded in proportion to the number of days of actual performance of duties of any executive entitled to it, during the reference year and under the condition that he/she has actually performed his/her duties for at least 90 calendar days whether with physical presence or remotely, including annual leave days. Days of actual performance of duties, following their entitlement to receive variable remuneration as set forth above, shall also include sick leave up to three (3) months and innocent absenteeism up to one (1) month.
2. Beneficiaries

Variable Remuneration is paid to the Chief Executive Officer, the Deputy CEOs, the Chief Officers and the Directors of PPC SA, as well as to the respective executives of PPC Renewables, subject to the adoption of a similar Variable Remuneration Policy and System by the latter, upon relevant resolution of the General Meeting.

3. Maximum Amount of Variable Remuneration

The Maximum Amount of Variable Remuneration per beneficiary executive shall be defined in the approved Remuneration Policy of PPC, as in force each time. Currently it has been set as a percentage of the annual gross fixed salaries of the beneficiary executives, namely 50% of the annual gross fixed salary for the Chief Executive Officer, the Deputy CEOs and the Chief Officers, and at 30% for the Directors.

This Policy determines the possibility of increasing the above Maximum Amount of Variable Remuneration up to 50% in case of overachievement of the targets set under the terms and conditions of chapters B to H hereof.

4. Time of Payment of Variable Remuneration

The variable remuneration shall be paid to the beneficiary executives in the year following the reference year and within three (3) months after the approval of the consolidated Financial Results of the Group for the reference year.

B. FRAMEWORK FOR GRANTING VARIABLE REMUNERATION

The targets that will be included in the system of variable remuneration are related to the achievement of results at the level of Group and Company-Business Unit, and if possible also at the level of Division/Business Unit and reflect the performance of managers per level.

1. Categories – characteristics of targets

Three (3) categories of targets are adopted, focused on the financial strength of the Group, the achievement of its strategic and operational priorities and the adoption of good practices regarding issues of environmental protection and sustainable development (ESG).

These targets are clearly described in Chapter C below and are defined in such a way in order to be defined in terms of time and achievable, and they have different contribution rates as follows:

Target Categories	Percentage contribution to Annual Variable Remuneration (%)
Financial (C1)	50%
Strategic / Operational (C2)	40%
Environment and sustainable development (C3)	10%

The above percentage contribution of each target category to the final outcome may be adjusted by Decision of the Board of Directors, upon recommendation of the Remuneration & Recruitment Committee within a range of $\pm 30\%$ of the above values per target category, based on the strategic priorities of the Company. The sum of the weight of all targets per category must be equal to 100% while the rating scale for measuring the level of achievement of the measurable targets ranges from 1 to 100.

For the measurement of the level of achievement of the measurable targets "Key Performance Indicators" (KPIs) and/or performance indicators of the Company will be used as measurement indicators.

The contribution of the indicators is key for (a) the strategic planning and the alignment of the targets of the Business Units with the targets of the Company, (b) the optimization of the efficiency of the Company and (c) the identification of areas for improvement.

The above targets are set each year by the Board of Directors at Group level and constitute the targets of the Chief Executive Officer, while the targets of the first two categories (C1 & C2) are further broken down to Department level, where possible, according to Chapter F hereof.

2. Target allocation

By way of example and without any limitation, regarding target allocation to the beneficiary executives below CEO level, the following apply:

- The targets of the Group must be allocated in a manner compatible with the business plan and/or the individual strategic priorities, initially at company level (PPC-PPPC Renewables) and

then at the level of executives within each company of the Group, so as to ensure directly or indirectly the achievement of the targets of each company and ultimately of the Group.

- The individual allocated targets may be quantitative/ measurable and/or qualitative and/or related to human resources development and/or related to projects for improving the operation of the Unit.
The percentage contribution of each individual target to the final result of its category varies depending on the strategic priorities of each year and each Business Unit.
The sum of the weight of all individual targets of each category, per Unit/Executive, must be equal to 100% and the rating scale for measuring the level of achievement of the overall measurable targets ranges from 1 to 100. Each individual target must be clearly described.
- Key Performance Indicators (KPIs) of measurable targets can vary depending on the target category. In each case the measurable targets will be linked to measurement indicators and will be assessed through them.
- In cases where it is not possible to allocate a target to a lower-level Unit/Executive, then the target of that Unit/Executive is identical to the target of the immediately higher-level Unit/Executive, and so on up to Group level.

In such a case, executives of all levels with a common target are called upon to jointly contribute to its achievement.

C. TARGET CATEGORIES

C1. Financial targets

Financial target at Group level are set by the Board of Directors of PPC SA and allocated by the Chief Executive Officer to the Group companies, the Operations, the Group Divisions/Business Units and the Departments reporting to the CEO.

Then, where possible, these targets are allocated and assigned by the Heads of PPC Renewables, the Operations and the Group Divisions to the units reporting to them, etc., otherwise independent individual targets however affecting indirectly the corresponding target of the higher-level unit are assigned to the lower-level units.

If it is not possible to set an individual/partial target that directly or indirectly affects the target of the higher-level unit, then the

targets of the higher and the lower-level units are identical. The percentage contribution of each financial target, after being allocated as per the above, to the level of target achievement per level of executive and activity is shown in the following Table I.

TABLE I

ALLOCATION OF FINANCIAL TARGETS ACHIEVEMENT PER LEVEL & OPERATION

	Beneficiary executives	GROUP PERFORMANCE	OPERATIONS & DT PERFORMANCE	DIVISION/ BUSINESS UNIT PERFORMANCE	DEPARTMENT PERFORMANCE
		(1)	(2)	(3), (4)	(5),(6),(7),(8)
		A	B	C	D
1	PPC S.A. CEO	100%			
2	Heads of Operations (PPC Renewables CEO, Deputy CEO/PO Deputy CEO/CO) & Deputy CEO/DT	50%	50%		
3	Group Chief Officers (CFO, CHRO, CSOO, CSTO, CLACGO) & CEMTO	50%		50%	
4	Chief Officers reporting to a Head of Operations & the Deputy CEO/DT	20%	30%	50%	
5	Directors of Departments reporting to PPC S.A. CEO	50%			50%
6	Directors of Departments reporting to Group Chief Officers & to the CEMTO (3)	20%		30%	50%
7	Directors of Departments reporting to Heads of Operations & to the Deputy CEO/DT (2)	20%	30%		50%

8 Directors of Departments reporting a) to Chief Officers who report to Heads of Operations & b) to the CDSDO & the Ce-MO (4)	20%	10%	20%	50%
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By way of example and without limitation, EBITDA, EBIT, Cash Flow from operating activities, net debt, CAPEX Budget achievement, etc. can be set as financial targets for which there are widely accepted performance indicators.

C2. Strategic/Operational targets

The strategic / operational targets at Group level shall be set by the Board of Directors and shall be allocated by the Chief Executive Officer to the Group companies, the Operations, the Divisions of the Group and to the Departments directly reporting to him.

Then, where possible, these targets shall be allocated by the Heads of PPC Renewables, Operations and Group Divisions to units reporting to them etc., otherwise separate individual strategic/operational targets shall be set to the lower-level units which, however, indirectly affect the corresponding target of the higher-level unit. If it is not possible to set an individual target that directly or indirectly affects the target of the higher-level unit, then the targets of the higher and lower-level units shall be identical.

These targets must be wide-ranging so as to be allocated, either directly or indirectly, to the lower-level units. The percentage contribution of each strategic/operational target in the total contribution of this category (C2) in the variable remuneration, shall be determined for each executive by his/her superior in the hierarchy.

These targets shall not be more than three, one of them shall be set only at Group level, shall not be assigned, and each executive shall have the individual target to achieve the said target as a whole; its percentage contribution to Category C2 shall be common to all executives and shall be determined by the Board when setting the target.

Strategic/Operational targets may be, including but not limited to, the implementation of the decommissioning program and/or

withdrawal of environmentally unfriendly units, the acceleration of engineering, licensing & construction procedures for installing new Power Plants, the increase of RES installed capacity, the acceleration of engineering, licensing & construction procedures for installing new RES capacity, the reduction of CO₂ emissions from power generation, the reduction of Thermal Power Plants' generation cost, the reduction of overdue receivables, the increase of customer satisfaction rate, the increase of market share in profitable market segments, the expansion in new markets, the implementation of e-mobility infrastructure, etc.

C3. Targets related to the environment, sustainability and sustainable development

The targets which are related to the environment, sustainability and sustainable development at Group level shall be determined by the Board of Directors and set only at Group level, shall not be further assigned and each executive shall have as individual target the achievement of these targets as a whole.

Targets related to the environment, sustainability and sustainable development may include but not limited to, investments in new activities in the decarbonization areas, the number of facilities with certified Environmental Management Systems, the participation of employees in corporate responsibility initiatives, the initiatives of corporate responsibilities, the number of awards for Environmental initiatives.

D. EVALUATION OF TARGETS

The evaluation of target achievement in all target categories shall be carried out by measuring the level of achievement of the quantitative targets or/and by examining the level of implementation of the qualitative targets (targets on/off) and shall determine the amount of variable remuneration to be granted.

E. CALCULATION OF THE TOTAL AMOUNT TO BE PAID IN CONJUNCTION WITH THE PERCENTAGE OF TARGET ACHIEVEMENT

The total percentage of target achievement, per beneficiary executive, shall be calculated as the sum of the products of the contribution percentages of each target category to the variable remuneration multiplied by the total percentage of achievement

of this target category for the said executive. The above are depicted as follows:

Total % of target achievement = [50% x (total % of achievement of financial targets)] + [40% x (total % of achievement of strategic/operational targets)] + [10% x (total % of achievement of environmental targets)].

Variable remuneration shall be granted under the condition that the above percentage exceeds 70%. Moreover, there is a gradual granting of the total amount of variable remuneration with linear relationship, according to the following Table II:

TABLE II
RATING SCALE FOR GRANTING VARIABLE REMUNERATION
(IN RELATION TO THE TARGET ACHIEVEMENT LEVEL (%))

OVERALL PERCENTAGE OF TARGET ACHIEVEMENT (%)	PERCENTAGE OF VARIABLE REMUNERATION TO BE GRANTED (%)
<70	0
70-100	30 - 100 (linearly related to the overall percentage of target achievement)
100-120	100-150 (linearly related to the overall percentage of target achievement)

Based on the above, the total amount of the annual variable remuneration to be granted is equal to the product of the percentage of variable remuneration to be granted, pursuant to the second section of par. A3 hereof.

F. TARGET SETTING AND EVALUATION PROCEDURE

1. Definition and Allocation of Business Targets

1.1 Upon the approval of the annual regular budget and based on the strategic priorities and/or the Business Plan of the Company, the Board of Directors shall define the goals of the Group in the context of the present System (according to the above three (3) categories). These targets constitute the targets of the CEO.

- 1.2 Then, the Chief Executive Officer shall allocate these targets to PPC Renewables, without prejudice to paragraph A.2, to the Operations (Activities supervised by a Deputy Chief Executive Officer), to the Business Units, and to the Divisions of the Group which report directly to the CEO, as well as to the Departments reporting to the CEO.
- 1.3. Subsequently, following a similar procedure:
 - 1.3.1 The targets of the Operations are set and allocated to the Divisions reporting to them, as well as to the Departments reporting directly to these Divisions.
 - 1.3.2 The targets of the Divisions are set and allocated to the Departments coming under them, as well as to the Directors of these Departments.
- 1.4. At the end of this process, which must have been completed no later than the first (four) 4 months of each reference year, a target allocation table is prepared for each executive.

2. Evaluation of Target Achievement Level

- 2.1 At the end of each reference year and following the announcement of the Group's Financial Results, the level of achievement of the Group's targets of all categories (C1, C2 and C3) shall be evaluated.
- 2.2 The evaluation process for the entire Company shall commence from the evaluation of the achievement of the targets of the Chief Executive Officer, through which the level of achievement of the Group's targets shall be verified, followed by the evaluation of the executives coming under him, successively and in descending order, based on the targets allocated to them, up to the level of Director of a Department.

To this end, a report shall be prepared on the CEO target achievement level, based on the definition of paragraph 2.1, to be submitted for approval to the Board of Directors through the Remuneration and Recruitment Committee. This approval shall constitute the final certification of the level of achievement of the Group's targets.

- 2.3. Subsequently, for each beneficiary executive: (a) the level of achievement of his/her individual targets shall be evaluated, as depicted in his/her individual target table, based on the indicators set or the examination of the completeness of their implementation, and (b) a report on the level of target achievement shall be duly prepared and approved.
- 2.4 The reports for all executives shall be forwarded to the Finance Division (F/Di), which shall calculate the amount of the variable remuneration entitled for each executive, based on the second item of paragraph 3 of Chapter A and according to the overall level of target achievement, under Table II.
- 2.5 A relevant table of the corresponding amounts shall then be compiled and forwarded to the Human Resources & Organization Division (HRO/Di) for the payment of the amounts to the executives.

G. SPECIAL ARRANGEMENTS FOR GRANTING THE VARIABLE REMUNERATION

1. **Termination of the Contract without any renewal or termination of the Contract on grounds not related to the executive's fault or resignation (provided that there was good performance and compliance with corporate procedures):** the amount of bonus of the previous year shall be paid, if not already paid, as well as the corresponding percentage of the bonus of the year of termination of the Contract, under the terms and conditions of par. A.1.
2. **Termination of the contract due to the fault of the executive:** The Scheme shall cease to be valid for the specific executive and no bonus shall be paid.
3. **Death:** the amount of the bonus of the previous year shall be paid to the heirs, if this has not been already paid, as well as the corresponding percentage of the bonus of the year of termination of the Contract.

H. TRANSITIONAL PROVISIONS

1. Payment of increased variable remuneration up to 50% for target overachievement shall apply as of the setting of targets for the year 2021 onwards, when the System will have been fully implemented.

2. Especially for the year 2020, variable remuneration shall be granted to all beneficiary executives based on the overall performance of the Group. Specifically, the sole target of the System set for that year is the recurring EBITDA indicator, as it has been depicted in the budget for that year which has been approved by the BoD. For the year 2021 the targets shall have been set by 31/7/2021.

The Board of Directors shall be authorized to specify and define the individual terms, the relevant procedure and the competent persons/units for the allocation of operational targets, the evaluation of the level of achievement of these targets, as well as the necessary details of implementation of the present Variable Remuneration System.

ANNEX II
OF THE REMUNERATION POLICY

PPC STOCK GRANTS PLAN
(STOCK AWARDS)

Preamble

The establishment of a Stock Awards Plan to the senior executives and executives of PPC S.A. and PPCR is included in the broader framework of long-term incentives, forming part of a comprehensive package of remuneration and benefits.

1. PLAN OBJECTIVES

The main objective of the Plan is to reward executives for their contribution to the achievement of the Group's medium-term targets and to strengthen their commitment and dedication.

Indicatively, the objectives include the following:

- The focus of the executives on achieving medium/long-term targets rather than short-term results and thus increasing the value of the Group and its listed Company.
- Commitment and identification of executives with the Company, through the creation of a culture of "executives - shareholders".
- Improvement of the image of PPC S.A. in the investor community, since the holding of a significant number of shares by executives is considered as a positive element, as it contributes to their long-term commitment to the Company.
- Improvement of the Company's financial results.

2. KEY PILLARS OF THE PLAN & ITS VALIDITY PERIOD

2.1 This Plan is governed by the provisions of Article 114 of Law 4548/2018 in conjunction with Article 49 of the same Law and will be implemented through the Company's own shares.

2.2 The period of calculation of the Key Performance Indicator (KPI) as specified in paragraph 4 herein, is the period 2020-2024.

2.3 The Plan is recurring annually and comprises four (4) cycles as follows: 1st cycle 1/1/2020 to 31/12/2021, with completion in 2022, 2nd cycle 1/1/2021 to 31/12/22 with completion in 2023, 3rd cycle 1/1/2022 to 31/12/23 with completion in 2024, and finally 4th cycle 1/1/23 to 31/12/2024, with completion on the 31st December 2025, the date of the conclusion of the Plan.

The time of each cycle completion shall be deemed to be the period for which the total shareholder return is calculated after which the respective shares are distributed.

2.4 The company will implement this Plan through the distribution of its own shares. These will be acquired according to the provisions of the Article 49 of Law 4548/2018, subject to the following terms and conditions:

- ii. The maximum number of shares that may be acquired, for this Plan, shall not exceed in total 0.8% of the shares already issued at the date of the Resolution of the General Meeting.
- ii. The maximum and minimum acquisition value of these shares shall be seventeen (17) € and five (5) € per share respectively.
- iii. The approval to acquire the shares, remains in force for a period of twenty-four (24) months from the date of the Resolution of the General Meeting.

2.5 This Plan is provided by the Company on a voluntary basis that may be amended or unilaterally revoked at any time by the Company.

3. BENEFICIARIES

Participants in the plan are the CEO, the Deputy CEOs, the Chief Officers and the Directors of Departments at PPC and PPCR.

4. ACTIVATION OF THE PLAN-PERFORMANCE INDICATOR

The Key Performance Indicator (KPI) for activation and calculation of the performance, for the purposes of this Plan, is the Company's Total Shareholder Return, as this indicator is directly linked to the total performance of the listed Company.

The Company's Total Shareholder Return (TSR) is calculated as follows:

$TSR = [(P_1 - P_0) + \mu] / P_0$ where,

P_0 : the closing price of the share on 31 December of the previous year from the start of a reference cycle (year n-1);

P_1 : the closing price of the share on 31 December of the second year (maturity year) of the reference cycle (year n+1);

μ : the sum of any dividends distributed over the years of the reference cycle (years n & n+1)

The target that activates the Plan for each cycle shall be determined, without prejudice to paragraph 9, by a Resolution of the Board of Directors, which shall be authorized to determine those targets and the targets of overachievement, taking into account:

- a. **the Total Shareholder Return (TSR)** for the distribution of a number of shares equal to 0.1% of the total number of shares (targets achievement at 100%) and in addition
- b. **a sustainability and sustainable development clause** for the distribution of a number of shares exceeding 0.1% of the total number of shares (targets achievement higher than 100%).

Finally, the Board of Directors of the Company is authorized, upon recommendation from the Remuneration and Recruitment Committee, to determine by Resolution different and/or additional Key Performance Indicators (KPI's).

5. RATING SCALE OF THE TARGETS

- Before the start of each cycle of the Plan, the targets of the cycle shall be set and the distribution of shares shall take place once the specific targets have been achieved on December 31 of the second year (maturity year) of that cycle.
- The total number of shares offered in each cycle is chosen to constitute 0.1% of the total number of the Company's shares, i.e. 232,000 shares (232,000,000 x 0.1%).
- The distribution of a higher number of shares is also envisaged in the event of overachievement of the targets, up to a maximum of 0.2% per cycle, using the following rating scale:

Total % targets achievement	% of total number of shares	Number of shares to be offered
100%	0.10%	232,000
>100%-110% (overachievement)	0.13%	301,600
>110%-120% (overachievement)	0.20%	464,000

6. ALLOCATION OF SHARES HIERARCHICALLY & BY POSITION

The plan rewards teamwork and overall contribution of the executives to the end result and for this reason the equal distribution of shares between executives of the same level is adopted.

The allocation is presented in the following table and applies to the executives holding the following positions of responsibility at the beginning of the Plan, while the percentage of shares attributable to each class of beneficiaries does not change in the event of an overachievement:

Beneficiary Classes		% of the shares to be offered
1	CEO of PPC S.A.	6%
2	CEO of PPCR, Deputy CEOs of PPC, Chief Officers	50%
3	Directors of Departments (PPC & PPCR)	44%

In case one of the above beneficiaries assumes a position of responsibility during a cycle of the Plan and not at the beginning of it, then, depending on the time of his/her inclusion to the Plan, the beneficiary will receive a proportion of the total number of shares he/she is entitled to. (Share Ratio (SR) = number of days / 730).

The last inclusion in a specific cycle of the Plan is the 30th of June of the second maturity year of this cycle.

The calculation of the distributed shares of each class of beneficiaries of a cycle shall be carried out sequentially as follows:

- i. Calculation of the number of eligible shares for the CEO of PPC S.A. If the CEO is not entitled to all the shares of the cycle, due to his/her participation in a part of it, the number of shares attributable to him/her shall be calculated, by numerical rounding, as follows: ($S = SR \times \text{number of eligible shares}$). Any remaining shares are transferred to Class 3.
- ii. Divide the number of Class 2 (A) of the shares to be distributed by the total number of beneficiaries (X) and the initial number of shares per beneficiary (a) is obtained.
- iii. For the part of the beneficiaries (Y) who receive a percentage of the above result, due to their participation in a part of the

cycle, the number of shares attributable to them, by numerical rounding, shall be calculated as follows: ($S_{1... Y} = AS_{1... Y} \times \alpha$).

- iv. The sum of the shares in the previous case ($B = \sum S_{1... Y}$) is deducted from A resulting to the total number of shares offered ($C=A-B$) to the beneficiaries of Class 2 with full participation in the plan cycle, identified as follows ($Z =X -Y$).
- v. The number C shall be divided by the number of beneficiaries of Class 2 with full participation in the plan cycle (Z) and the number of shares attributable to them shall be calculated, without rounding. Any remaining shares are transferred to Class 3.
- vi. The steps from ii. to v. regarding Class 3 are repeated. Any remaining shares in this Class are not distributed but are used as a reserve for the next cycle of the plan, etc.

7. CONDITIONS & PROCEDURE FOR THE ALLOCATION OF SHARES

- i. Each cycle of the Plan shall be completed at the end of the second year of the cycle and, provided that the targets set have been achieved, the shares shall be granted within the following year of that cycle.
- ii. The shares granted to the respective Beneficiaries will be common registered shares with voting rights, will belong to the same class as the existing shares of the Company and will incorporate all the rights provided for in Law 4548/2018 and in the Company's Articles of Association (dividend right, preemptive right, voting right, etc.).
- iii. Beneficiaries shall be prohibited from transferring the aforementioned shares, that have been acquired, for a period of at least six (6) months from the date of their acquisition.

8. SPECIAL REGULATIONS

- i. **Termination of a contract without renewal or termination of a Contract for reasons not related to the fault of the executive (provided that there was good performance, compliance with company procedures):** once the completion period of a particular cycle has ended, the beneficiary shall receive all the shares that were scheduled to be granted to him/her for that cycle, and in addition, the

corresponding percentage of shares of the following cycle, regardless of the time of participation in it.

- ii. **Termination of a contract related to the fault of the executive:** The Plan ceases to apply to that executive and no shares are granted.
- iii. **Resignation (provided that there was a good performance, compliance with company procedures):** once the period of a given cycle has finished, the beneficiary receives all the shares that were scheduled to be granted to him/her for that cycle, while no subsequent cycle shares are granted.
- iv. **Death:** for beneficiaries for whom the completion period of a given cycle had elapsed before death, the rightful heirs shall receive all the shares which were scheduled to be granted to him/her for that cycle, and in addition, the proportion of shares in the following cycle, up to the day before the day of death, irrespective of the time of participation in that cycle.

9. TRANSITIONAL PROVISIONS

- i. The targets of the Plan, for the cycles already started on 01/01/2020 and 01/01/2021, shall be determined by a Resolution of the Board of Directors according to paragraph 4 herein.
- ii. The allocation of a number of shares exceeding 0.1% of the total number of shares (targets achievement greater than 100%), will be applicable from the cycle of the plan that started on 01.01.2021, for which targets with a sustainability and sustainable development clause will also be set by the Board of Directors until 31/07/2021.

The Board of Directors shall be authorized to determine relevant procedural issues, the respective circumstances for the activation of each cycle of the Plan, any modalities for its implementation and the individual terms thereof.