



Remuneration Policy

June 2020

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Introduction

This remuneration policy (hereinafter referred to as "the **Policy**") defines the operating framework of the Company under the name "**AVAX SA**" (hereinafter the "**Company**") regarding the remuneration of the Members of its Board of Directors (hereinafter the "**Members of the Board**"). The Policy was approved by the decision of the Annual General Meeting of the Company's shareholders held on [●] and is valid for four years with effect from the date of the above decision, unless revised and / or amended at an earlier date by another decision of the General Meeting (hereinafter «AGM»).

The Policy applies to all Members of the Board of Directors, including the Managing Director of the Company and the Executive Directors. The Policy determines (a) the existing rights and obligations as well as (b) the conditions for granting future remuneration to the existing and / or the new Members of the Board for as long as it remains valid.

The Policy aims at harmonizing the goals and motivations of the Board Members with those of the Company's shareholders, taking into account the remuneration and working conditions of the Company's employees so that the remuneration of the Board Members reflects the remuneration of other employees of the Company.



It also contributes to the creation and maintenance of long-term commercial and enterprise value, to the coherence of business activity and to the formulation of a unified corporate strategy, serving the long-term interests and the viability of the Company through benefit packages and incentives, provided in the Policy and aiming at:

- attracting persons with skills, knowledge and experience to serve as Members of the Board of Directors,
- preventing or minimizing situations of conflict of interest by discouraging excessive risk-taking,
- the correct and effective diagnosis and management of risks related to the exercise of Company activities.

The Policy was drafted based on the provisions of Law 4548/2018, the provisions of Directive 2007/36 / EC of the European Parliament and of the Council of 11 July 2007, regarding the exercise of certain rights by shareholders of listed companies and of Directive 2017 / 828 / EU of the European Parliament and of the Council of 17 May 2017 amending Directive 2007/36 / EC, to encourage long-term active participation of shareholders. In addition, the Policy takes into account the provisions of the Articles of Association, the Corporate Governance Code, the Internal Rules of Procedure of the Company as well as the generally applicable conditions in the Greek and European market.

The Policy is published on the Company's website, at www.avax.gr

1. Remuneration – Benefits

A. General

The Policy covers the total remuneration paid by the Company to the Board Members, ie **fixed salaries** and **additional benefits**, cash or not, such as corporate car and mobile phone, coverage of expenses for professional obligations, health programs, etc., for all members of the Board provided for by the Policy below. The following table lists the remuneration & benefits packages of the Board Members based on their capacity:

Capacity	Fixed Salaries	Additional Benefits
Executive Members	√	√
Non Executive Members	√	-
Independent, Non Executive Members	√	-

Fixed salaries are received by all the Members of the Board for their participation in meetings of the Board and its Committees.



At present, the Policy does not provide for the granting of variable remuneration to the Executive Members of the Board of Directors linked to the performance of the executives and the Company.

Additional benefits are paid in accordance with what is stated in the Policy below.

Board members who participate in the Boards of Directors of subsidiaries or affiliates, where a significant amount of extra time is required, may receive higher remuneration (consisting of fixed salaries).

The Policy takes into account the remuneration and working conditions of the Company, so that they remain at competitive levels. Maintaining competitiveness is ensured by monitoring the level of remuneration prevailing in the sector in which the Company operates, always taking into account the financial results and the general course of the Company, the prevailing market conditions and the economy.

B. Remuneration of Executive Directors

The remuneration of the Executive Members of the Board is directly related to the corporate strategy, the goals of the Company and their implementation, with the ultimate goal of creating and maintaining long-term value in the Company.

The fixed remuneration of the Executive Members of the Board is paid on a regular periodic basis in 14 monthly salaries, regardless of performance criteria, and constitute the secure income received by these executives.

Fixed salaries correspond to the size of the responsibility, experience and know-how of the Executive Members of the Board. Along with the assessment of the importance of the position, the academic background and skills of the beneficiary are taken into account to determine their level.

Additional benefits offered to the Executive Members of the Board do not differ qualitatively from those received by senior management, but may differ in size, as their increased responsibilities and duties may be taken into account. Existing benefits include but are not limited to corporate mobile phone, corporate car / car allowance and fuel allowance and private health insurance. If necessary and in line with market practice, additional benefits may be granted from time to time.

At present, the Policy does not provide for rights of participation of Executive Members of the Board in share distribution programs of the Company.

The Company has not signed contracts with Executive Members of the Board which give rise to special obligations beyond the usual ones and those that are required by law.



At present, there is no plan and there is no programme of early retirement of the Executive Members of the Board.

C. Remuneration of Non-Executive Members

Non-Executive Members of the Board (including Independent, Non-Executive Members) receive an annual fixed fee for their participation in the meetings of the Board and its Committees. This fee is not related to the performance of the Company. It reflects the time of their engagement with the Company as well as the scope of their duties and responsibilities.

This remuneration is set at competitive levels and aims at the continuous motivation of the Non-Executive Members of the Board. Regarding the Independent Non-Executive Members of the Board of Directors in particular, their remuneration is always set at levels that do not put their independence at risk.

In any case, total remuneration may not exceed the total amount which has received initial approval by the General Assembly.

Non-Executive Members of the Board are not entitled to fees, related to the performance of the Company, as well as additional benefits. However, travel and subsistence expenses related to the possible performance of their duties are covered.

Non-Executive Members are elected for a three-year term, with the possibility of re-election. The remuneration of a new Non-Executive Member is determined in accordance with the applicable Policy on the date of his/her election. No compensation is paid at the end of the term of Non-Executive Members except those legally due until the end of their term.

2. Procedure for Approving and Revising the Policy

The Policy is revised for the purpose of full harmonization with the values and mission of the Company. In case of a substantial change or its period of validity has passed, a new draft of the remuneration policy is submitted for approval to the General Assembly of Shareholders.

The procedure for submitting a Policy for approval by the General Assembly of Shareholders is as follows:

With the support and guidance of the relevant divisions & departments of the Company and - if deemed necessary - assistance from external consultants, the Board of Directors prepares a draft of the Policy. Once the Policy is finalized and approved by the Board, it is submitted for voting to the General Assembly. Shareholders' vote is binding. In case the General Assembly fails to approve the proposed Policy, the Company continues to pay the remuneration of the Board Members as it did in the year before. At the same time, it reviews and prepares a new



draft Policy, taking into account the comments of shareholders, which it submits for approval to the next General Meeting.

Following its approval by the General Assembly, the Policy is published on the Company's website, along with the date and results of the voting, and remains available for as long as it is in force.

3. Temporary derogations from the Policy

Temporary derogations from the Policy may be allowed in exceptional circumstances, where deemed appropriate by the Board to serve the long-term interests of the Company as a whole and to ensure the viability of the Company, or as a guarantee for its robust operation. Any derogation must be considered and approved by the Board.

4. Annual Remuneration Report of Board Directors

According to 112 of Law 4548/2018, the Board of Directors shall prepare and publish a clear and informative remuneration report, which will provide a comprehensive overview of the total remuneration received by the Board members during the previous financial year. The annual remuneration report will include the salaries received by each Board member and will be submitted to the General Assembly as a separate item on the agenda. Shareholders' vote on the remuneration report is advisory in nature.

The remuneration report will remain available on the Company's corporate website for a period of ten (10) years from the General Meeting. The Company has the right to keep the remuneration report posted on its website for a period of more than ten years, provided it is compatible with the EU's General Data Protection Regulation (2016/679).