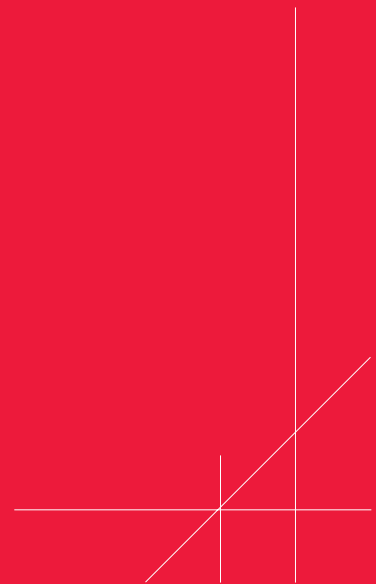


# NOMINATIONS AND REMUNERATION COMMITTEE OPERATING CODE

DOCUMENT CODE :

ENTRY INTO FORCE : 21.07.2022



## ARTICLE 1

The Nominations and Remuneration Committee Operating Code (hereinafter the 'Code') of the company "ELLAKTOR S.A." (hereinafter referred to as the "Company") was prepared in accordance with Articles 10-12 of the Law 4706/2020 on corporate governance of sociétés anonymes, as in force, and was approved and entered into force by the decision taken by the Board of Directors of the Company on 28.06.2021.

The Nominations and Remuneration Committee is a single committee and is responsible for the implementation of the Remuneration Policy and the review thereof, and is responsible for identifying and proposing to the Board of Directors persons suitable for membership of the Board of Directors, on the basis of the provisions of this Code. The Nominations and Remuneration Committee is required to comply with the requirements of the legislation, the Company's Articles of Association, the Company's Internal Operating Code and the decisions of its bodies.

## ARTICLE 2 - SCOPE OF THE COMPANY NOMINATIONS AND REMUNERATION COMMITTEE OPERATING CODE

This Code sets out:

- the purpose,
- the establishment, composition and operation of the Nomination and Remuneration Committee,
- the responsibilities of the Nominations and Remuneration Committee,
- the internal rules of operation of the Nominations and Remuneration Committee

## ARTICLE 3 - PURPOSE

The purpose of the Nominations and Remuneration Committee is to assist the Board of Directors on the one hand, in the implementation of the Company's Remuneration Policy in line with prevailing trends in the market in relation to remuneration and human resource management; and on the other hand, when the need arises, to propose to the Board of Directors persons suitable for membership of the Board of Directors, in accordance with the provisions of Articles 10-12 of Law 4706/2020, as applicable.

## ARTICLE 4 - ESTABLISHMENT, COMPOSITION AND OPERATION OF THE NOMINATION AND REMUNERATION COMMITTEE

### 4.1

The members of the Nomination and Remuneration Committee are appointed by decision of the Board of Directors of the Company. The Nominations and Remuneration Committee consists of at least three (3) non-executive members of the Board of Directors, of which at least two (2) members must be independent, non-executive members. An independent, non executive member shall be appointed Chairperson of the Committee.

### 4.2

The term of office of the members of the Nominations and Remuneration Committee shall be until the end of term of office of the Board of Directors or until they are removed from by the Board of Directors. In case of resignation, death or any other way in which anyone ceases to a member of the Committee, the Board of Directors shall appoint by its decision a new member to replace the member who resigned, died or otherwise ceased to be a member of the Committee.

### 4.3

In order to carry out its work, the Nominations and Remuneration Committee meets regularly, i.e. at least twice (2) a year and on an ad hoc basis whenever required. The Chairperson of the Nominations and Remuneration Committee shall convene the members of the Committee by written notice, which may be sent by email, at least two (2) working days before the meeting and shall include the items on the agenda, as well as the date, time and the place of the meeting. The Nominations and Remuneration Committee may also meet with no prior notice from the Chairperson, provided that all its members are present. The Nominations and Remuneration Committee may

meet in a valid manner either with physical presence of its members at the Company's headquarters or by videoconference. The preparation and signing of minutes by all the members of the Nominations and Remuneration Committee shall be equivalent to a meeting and a decision even if no meeting has been held.

#### 4.4

Minutes shall be kept at each meeting of the Nominations and Remuneration Committee. The Nominations and Remuneration Committee may, at its discretion, invite, whenever it considers it necessary, members of the Board of Directors, officers of the Company, or any person that it thinks it can assist in its work.

#### 4.5

The quorum of the Nominations and Remuneration Committee shall be a majority of its present members. Members are not permitted to participate via a representative. The decisions of the Nominations and Remuneration Committee shall be adopted by an absolute majority of the members participating in the meeting.

#### 4.6

The Nominations and Remuneration Committee may elect a secretary to keep the minutes of its meetings. The secretary may be a non-member of the Committee but an employee of the Company.

#### 4.7

The company's corporate governance statement should describe the work of the Nominations and Remuneration Committee and the number of its annual meetings.

## **ARTICLE 5 - RESPONSIBILITIES OF THE NOMINATIONS AND REMUNERATION COMMITTEE**

### 5.1

The Nominations and Remuneration Committee has the following responsibilities:

#### 5.1.1

Regarding remuneration

- It stipulates and submits proposals to the Board of Directors regarding the remuneration policy, which and submits these to the General Meeting for approval in accordance with the provisions of Articles 110 and 111 of Law 4548/2018.
- It reviews annually whether the Remuneration Policy is still in line with the Company's business policy and recommends any amendments to the Board of Directors.
- It is kept up to date with, and receives information on, Company trends in remuneration, including the average salary increase together with any relevant financial data.
- It submits proposals to the Board of Directors regarding the remuneration of persons falling within the scope of the remuneration policy, pursuant to Articles 110 and 111 of Law 4548/2018 and the salaries of managers, in particular the head of the internal audit unit.
- It examines all the information included in the final draft of the annual remuneration report and provides its opinion to the Board of Directors before the report is submitted to the General Assembly, in accordance with Article 112 of Law 4548/2018.
- It prepares a draft Suitability Policy in accordance with the provisions of Law 4706/20 for approval by the Board, including any amendments thereto.

### 5.1.2

#### Regarding the nomination of candidates

It investigates and nominates persons it considers suitable as candidates to fill the vacant positions in the Board of Directors, whenever this may arise on the basis of a specific procedure, which consists of the following steps :

- It stipulates the targeted profile of the Board of Directors based on the strategy and needs of the Company
- It identifies the skills gaps in order to achieve the above profile, for example by mapping the existing skill set of the Board against the skills required to meet the needs of the company (skill matrix)
- It evaluates the size and composition of the Board of Directors
- It defines the criteria, qualifications, experience and skills deemed necessary for candidates to be nominated for membership of the Board of Directors.
- It submits proposals to the Board of Directors for the selected candidates taking into account the above findings and the Company's Suitability Policy
- It submits proposals on the suitability policy for the members of the Board of Directors (art. 3 of Law 4706/2020), which includes at least adequate gender representation.
- It shall investigate and recommend to the General Assembly suitable persons as candidates for filling the positions of the Audit Committee, in accordance with the criteria provided for in Article 44(1) of Law 4449/2017, as amended and in force, and the laws and conditions referred to therein, as well as any impediments or incompatibilities, taking into account the relevant provisions of the applicable Corporate Governance Code and the Company's Internal Operating Code.

### 5.2

The Nominations and Remuneration Committee, in carrying out its duties and responsibilities may request the assistance and services of external consultants and it must be provided with sufficient funds for this purpose.

## **ARTICLE 6 - VALIDITY - AMENDMENT**

This Operating Code shall enter into force upon approval by the Board of Directors. of the Company, shall be revised whenever necessary following a decision of the Board of Directors of the Company and shall be posted on the Company's website.

