

Remuneration Policy of the Board of Directors



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The present edition is the 2nd Edition of the Remuneration Policy of the Board of Directors of the Société anonyme under the name “**DIMAND SOCIETE ANONYME – DEVELOPMENT AND EXPLORATION OF REAL ESTATE AND CONSTRUCTIONS, SERVICES AND HOLDING**” which was approved by the resolution of the Ordinary General Meeting of the Company’s Shareholders dated 22.06.2023 carried out with a quorum of [●] %, while the percentage of the positive votes amounted to [●] % of votes represented in the General Meeting.

1. Purpose and Scope of Application

This Remuneration Policy (hereinafter the «Policy») of the of the Société anonyme under the name «DIMAND SOCIETE ANONYME – DEVELOPMENT AND EXPLORATION OF REAL ESTATE AND CONSTRUCTIONS, SERVICES AND HOLDING» and the distinctive title «DIMAND A.E.» (hereinafter the «Company») was drafted in accordance with articles 110 and 111 of Law 4548/2018 and the provisions of Law 4706/2020, and sets the basic principles and rules with regard to the remuneration of the members of the Board of Directors (hereinafter the «BoD»), including the Chief Executive Officer (hereinafter «CEO») (and his Deputy, if applicable) covering all of such remuneration.

The purpose of the Policy is:

- (a) the maximization of the value of the Company, through the attraction and retention of executives, employees and partners with high training and qualifications, experience and added value to corporate affairs,
- (b) the alignment and harmonization of the Company's interests, goals and aspirations with those of its management, executives, employees and partners and the avoidance and/or prevention of situations resulting to conflicts of interest,
- (c) the promotion and assurance of transparency and meritocracy in the remuneration of the management, its executives, employees and partners, as well as that these are proportional to the position, duties, responsibilities, performance, working conditions, professional qualifications and the experience of the persons to whom it applies, taking into account both the provisions of the legislation and market practice, and
- (d) the strengthening of the accountability of the members of the BoD and the supervision of shareholders on their remuneration.

The Policy applies to the following persons:

- (a) executive members of the BoD of the Company
- (b) non-executive members of the BoD of the Company
- (c) the CEO and its Deputy
- (d) the General Managers of the Company
- (e) the Head of the Internal Audit Unit

The Remuneration Policy was approved by the resolution of the BoD of the Company dated 22.03.2022 and subsequently by the Resolution of the Extraordinary General Meeting without prior notice in which 100% of the shareholders participated dated 22.03.2022 and came into effect from the date of its approval by the General Meeting with validity for three (3) years from the date of its initial approval, unless it is revised and/or amended earlier on the basis of another General Meeting.

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The Policy is posted on the website of the Company <http://www.dimand.gr/>.

2. Remuneration

The Policy aims to determine the remuneration of the members of the BoD, the CEO or his Deputy, if applicable, and the General Managers of the Company in a transparent manner and, further, to attract and retain executives of known prestige, with experience in the field in which the Company operates and with formal and substantive qualifications to effectively contribute to the development of the Company and its business strategy.

The Policy considers the salary and working conditions of the Company (through regular updates of the broader structure and remuneration practices of the Company's employees in order to ensure that the practices and structure of remuneration are as consistent as possible), so that these are to be maintained at competitive levels. The maintenance of competitiveness is ensured by monitoring the prevailing remuneration levels in the sector to which the Company belongs, always taking into account the financial data and the general course of the Company, the prevailing conditions of the market and the economy.

Remuneration is divided into fixed, variable and additional.

2.1 Non-executive, Independent Non-Executive Members of the Board of Directors and Committee Members of Law 4706/2020

Non-executive members of the BoD as well as Committee Members of Law 4706/2020 (if different) may receive fixed annual remuneration, proportionate to the scope of their duties and the responsibilities of their role (indicatively participation or chairmanship of Committees of Law 4706/2020), which covers the time of their participation in the meetings of the BoD and the Committees in which they may participate.

The remuneration is paid in proportion to the time holding the capacity of BoD or Committee Member of Law 4706/2020.

The annual remuneration is approved by a special resolution of the General Meeting, must be paid in cash and is subject to legal deductions, in accordance with applicable tax and insurance legislation.

Non-executive Members of the Board of Directors as well as the members of its Committees of Law 4706/2020 (if different) are included in the Directors & Officers (D&O) liability insurance coverage.

Especially, with regard to the independent non-executive members, it is noted that no remuneration is paid that can raise issues pertaining to the independence of the independent non-executive BoD members.

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Furthermore, the Company takes into account, regarding the evaluation of the significance of the remuneration or benefit received by each independent non-executive BoD member, criteria that include the total amount and regularity of such remuneration, as indicatively summarized below:

- The size, internal structure, organization and complexity of the Company's activities and investments.
- The skills, diversity, knowledge and experience of the member as well as the possible significant international experience in business as well as in the wider social area that the member has.
- The requirements of the role of the BoD member.
- The place of residence of the BoD member.
- The remuneration levels of independent non-executive members in similar companies of the Greek and European market (monitoring of annual reports).
- The financial situation of the BoD member and other remuneration received by the company related to the Group.

2.2 Executive Members of the Board of Directors

The executive members of the BoD, including the CEO, any Deputy thereof and the General Managers are paid fixed salaries for the provision of services to the Company, based on a special relationship (dependent employment contract or contract for the provision of services, works contract and mandate, as the case may be), under the conditions of articles 99 to 101 of Law 4548/2018 regarding transactions between related parties.

The level of fixed salary is determined taking into account that of other companies of a similar size, the performance of the Company, the macroeconomic conditions of the economy, the position, the professional qualifications, the duties, the competences, the responsibilities and the performance of the executive as well as the place of provision of the services.

The fixed remuneration paid due to employment contract or contract for the provision of services, works and mandate, are normally reviewed annually, without necessarily being increased.

Remuneration to BoD members for services provided to the Company based on a special relationship (contract) is paid under the conditions of articles 99 to 101 of Law 4548/2018 regarding transactions between related parties.

The duration of the contracts may be of indefinite or fixed duration.

Executive BoD members do not receive remuneration for their participation in BoD meetings.

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Variable remuneration can also be paid in the form of:

- a) additional remuneration in money (bonus) under the condition of achieving specific goals (quantitative and/or qualitative set by the BoD in the context of a short-term incentive program)
- b) stock options in the context of a long-term incentive program
- c) participation in the Company's profits according to its Articles of Association and the terms and formalities provided for in Law 4548/2018 and the Law 4308/2014.

Without prejudice to what is provided for in this Policy, the Company may not request the return of variable remuneration that may have been given.

Finally, additional voluntary benefits in kind and/or compensation may be paid, such as indicatively, use of a company vehicle, mobile phone, laptop computer, company credit or debit card, fuel card, life and health insurance coverage, participation of the Company in a pension scheme, representation expenses, travel, accommodation and food expenses for the fulfillment of duties of their executives, liability insurance coverage of directors.

In case of termination of the employment of a person who holds the position of Executive Member, CEO and any Deputy thereof, General Manager at the initiative of the Company, the Company shall pay the current legal compensation as well as any compensation provided for in the dependent employment contract or the contract for the provision of services, works contract and mandate, as the case may be. For the payment of further compensation, in case of early termination of the employment or retirement, a decision of the BoD of the Company is required, following a relevant proposal of the Remuneration and Nomination Committee.

In case of termination of the employment of a person who holds the position of an Executive Member on its own initiative, any notice provided for in the contract between such person and the Company must be observed, without right to compensation. For the payment of any compensation, a decision of the BoD of the Company is required, following a relevant proposal of the Remuneration and Nomination Committee.

It is noted that any additional or variable remuneration is returned, if, after its payment, it is proven that the paid performance resulted from actions that were unfair or inconsistent with the application of this Remuneration Policy.

3. Annual Remuneration Report of the Members of the BoD

In accordance with the provisions of article 112 of Law 4548/2018, the BoD will draft and publish a clear and informative remuneration report, which will provide a complete review of the total remuneration received by the Members of the BoD, including the CEO

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and his Deputy, if applicable, and the General Managers of the Company, during the previous financial year. The annual remuneration report shall include the remunerations received by each member of the BoD, in accordance with the provisions of article 112 of Law 4548/2018 and will be submitted for discussion to the Ordinary General Meeting as a separate item of the agenda. The voting of the shareholders on the remuneration report will be consultative.

The remuneration report will be available on the website of the Company for a period of ten years from the General Meeting. At the Company's discretion the remuneration report may remain posted for a longer than ten years period, provided that the remuneration report does not include personal data of the members of the Board of Directors.

4. Implementation, Monitoring and Amendment of the Remuneration Policy of the Board of Directors

4.1 Development & Approval of the Policy

This Policy is revised with the aim to fully harmonize with the Company's values and principles. Its validity period may not exceed three (3) years from its approval by the Ordinary General Meeting. If a substantial change occurs or a period of three (3) years elapses since its entry into force, it shall be submitted again for approval to the Ordinary General Meeting.

The Remuneration and Nominations Committee submits for approval the proposed Remuneration Policy of the Board of Directors to the BoD of the Company. If this policy is finalized and approved by the BoD, it is submitted to the General Meeting for voting. The vote of the shareholders is binding. In case the General Meeting does not approve the proposed Policy, the Company continues to pay the remuneration of the Members of the BoD only, in accordance with the previously approved Remuneration Policy, in accordance with the legal provisions. At the same time, it revises and drafts a new Remuneration Policy of the Board of Directors while taking into account the comments of the shareholders; this new Remuneration Policy of the Board of Directors is submitted for approval to the next General Meeting.

Following its approval by the General Meeting of Shareholders, the Remuneration Policy of the Board of Directors 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.

4.2 Monitoring the effectiveness of the Policy

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The monitoring of the implementation of the Remuneration Policy of the Board of Directors constitutes a responsibility of the Remuneration and Nominations Committee, with the assistance of the competent units of the Company, where deemed appropriate.

The implementation of the Policy is subject to control by the Internal Audit Unit.

4.3 Conflict of interest management

During the reviewing, revising and implementing of the Policy, in accordance with Art. 111 par.1 (i) of Law 4548/2018, the Company shall take care to avoid or manage conflicts of interest. In particular, the members of the Board of Directors, the CEO and any Deputy, if applicable, as well as the General Managers are obliged to declare:

(a) their professional commitments to other legal entities or organizations prior to their appointment to the BoD of the Company.

(b) their participation or intention to participate in the Boards of Directors as well as committees or governing bodies of other legal entities and organizations.

(c) their intention, if any, to develop a material activity or carry out a material transaction competitive with that of the Company or with its main client.

4.4 Deviations from the Policy

Temporary deviations from the Policy are possible, in exceptional circumstances at the discretion of the BoD, to serve the long-term interests of the Company as a whole and/or to ensure its viability. Any deviation is subject to the approval of the BoD.