

REMUNERATION POLICY

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CONTENTS

1. Introduction.....	3
1.1 Objective	3
1.2 Scope	3
2. Policy	4
2.1 Remuneration / Benefits included.....	4
2.1.1 Structure of remuneration.....	4
2.2 Fees of non-executive members of the Board of Directors.....	7
2.3 Fees of executive members of the Board of Directors	7
2.4 Remuneration Committee	8
2.5 Duties of the Remuneration Committee	8
3. Disclosure – process for approval / revision of remuneration policy	9

1. Introduction

The company under the name “GRIGORIS SARANTIS INDUSTRIAL AND COMMERCIAL COMPANY OF COSMETICS, APPAREL, HOUSEHOLD AND PHARMACEUTICAL PRODUCTS SOCIETE ANONYME” (hereafter: the Company) establishes a remuneration policy.

The remuneration policy has been established according to the legislation in effect and specifically the provisions of law 4548/2018, the provisions of the Directive 2007/36/EK of the European Parliament and of the Council of 11 July 2007 on the exercise of certain rights of shareholders in listed companies and of the Directive 2017/828/EE of the European Parliament and of the Council of 17 May 2017 amending Directive 2007/36/EC as regards the encouragement of long-term shareholder engagement , as well as the European principles of best practice for listed companies.

The preparation of the present document is also based on the salary and labor conditions of the Company’s employees.

1.1 Objective

The objective of the present Remuneration Policy is to strengthen the transparency, values, as well as the long-term interests and the viability of the Company. Aiming to maximize the Company’s value, the Remuneration Policy is in line with its business strategy and supports the culture of creating performance, which aligns the Company’s goals with the goals of the interested parties.

The present policy serves the proper and effective risk management and at the same time it discourages the undertaking of extreme risks, since the fees paid to the persons subject to the present are not linked to the achievement of any excessive profitability, while it is proportional to their duties and obligations.

The procedures for the determination of the remuneration are clear, transparent and shall be characterized by objectivity and professionalism and contain measures for the avoidance of cases conflict of interest.

Specifically, the contribution to the corporate strategy, the long-term interests of the interested parties and the viability of the Company are ensured via an evaluation process. The aim of the evaluation process is the coherence of corporate action and the effectiveness in corporate practices, as well as the establishment of a sense of fairness among the persons subject to the present, as equivalent efforts and corresponding results are assessed in the same manner.

1.2 Scope

The present remuneration policy is applied for persons under the following capacities:

- i. Chairman
- ii. Chief Executive Officer (CEO)
- iii. Deputy CEO
- iv. Executive and non-executive (independent also included) BoD members.

2. Policy

2.1 Remuneration / Benefits included

The present remuneration policy covers the remuneration, as well as any compensation and benefit paid by the Company to the persons mentioned in the above section 1.2.

The policy refers to all types of remuneration, such as the following:

- monetary,
- shares,
- stock option rights,
- attendance expenses, as well as
- granting of voluntary benefits towards the persons mentioned in the above section 1.2, such as, indicatively, corporate car, optional pension benefits, insurance contracts etc.

There are no benefits included in this policy concerning coverage of operating expenditures, such as gas expenses, parking expenses, tolls, rental/accommodation expenses, use of corporate card, mobile phone.

2.1.1 Structure of remuneration

The remuneration may include a fixed and a variable part, so that it can be aligned each time with the corporate development and effectiveness:

- i. Fixed remuneration: is granted on a systematic and regular basis and constitutes the fixed income received by the persons mentioned in section 1.2. It is aimed that this remuneration is aligned with the market average of a comparable sample as such is depicted in relevant remuneration surveys. Higher remuneration levels may be provided in case of specialized roles with a very strong importance for the operation and development of the Company or may concern cases of exceptional experience and performance.

Fixed remuneration has to be competitive so that the Company can attract and maintain the presence of individuals who possess the appropriate capabilities, skills, experience and behavior required by the Company. The maintenance of such competitiveness is ensured by monitoring the remuneration level in the Company's fields of activities – on Greek or/and European level – via relevant surveys. At the same time via the assessment of the importance of each position, other elements are also taken into account for the determination of the fixed remuneration level such as the academic background and the previous experience of the beneficiary person.

The fixed remuneration is paid via deposit to a bank account of the persons mentioned in section 1.2 after the deduction of the legally withheld amounts.

- ii. Variable remuneration – Variable Remuneration calculating system:

In proportion with the financial performance of the Company (profits after tax, minimum capital adequacy etc) the persons subject to the present, except for the non-executive BoD members, may be rewarded through the pay of variable remuneration to them, in proportion with their individual

performance, as well as the Company's and the Group's performance. The pay of variable remuneration may be linked either to a certain time period or a certain essential event (e.g. sign - on bonus, target bonus etc), for the achievement of which the positive contribution of the aforementioned persons is particularly significant, as long as this event essentially and beneficially affects the performance and control of the Company either in relation to its capital structure or the development of its activities. In case the pay of variable remuneration is linked to a certain event, as described above, the amount thereof will be determined by decision of the Board of Directors. The variable remuneration will not exceed the 30% of the total remuneration and will not be subject to deferral of payment.

The criteria based on which the amount of variable remuneration is calculated are indicatively the following: (a) earnings of the year, (b) corporate initiatives, (c) individual targets which may vary according to the position that is being assessed and the management expectations. These targets are agreed prior to the commencement of the assessment period (in particular, what is assessed is the effectiveness as well as the dedication of the subject person to the agreed objectives and targets), (d) individual characteristics, leadership abilities, group inspiration, and so forth.

The BoD is entitled at each time to further determine the criteria with regard to granting of variable remuneration. Variable remuneration which may be granted by the Company is considered as voluntary benefit that is paid at the Company's discretion reserving its right to revoke, amend or abolish it at any time.

- iii. Incentive plan (Stock options): The Company may implement a system of stock option plan, according to the terms and conditions of each plan. These plans are considered as voluntary benefits that are paid at the Company's discretion reserving its right to revoke, amend or abolish them at any time, while the exercise of the revocation right of the Company does not affect any vested rights (but not any legitimate expectations).

The nominal value of the shares issued pursuant to the present program together with the nominal value of the own shares that may be granted by the Company pursuant to the program of free offer of shares according to par. iv hereunder may not exceed, in total, one tenth (1/10) of the capital paid-up.

A decision of the Board of Directors of the Company may state whether, in order to satisfy the option, the Company will increase its share capital. In any case, by decision of the Board of Directors of the Company, the maximum number of shares to be acquired or issued may be determined, in case that the beneficiaries exercise this right, the beneficiaries or their categories, the program's duration, the way of exercise of the right as well as any other relevant term, including the conditions of the Beneficiaries' Exit from the plan.

The existing stock option plan provides for the following:

(a) for the series that have already been defined the stock purchase price is 2,00 € (two euros) or the equivalent value that will result from a revaluation of the share's value, in the time period following the day that the Board of Directors will offer by its decision the relevant rights, due to cut of embedded rights (e.g. dividend distribution, capital increase, share split etc). If at the time of exercise the nominal value of the share exceeds the amount of 2,00 € (two euros), the nominal value of the share is defined as stock purchase price.

(b) The rights are granted to the beneficiaries by a decision of the Board of Directors of the

Company. The Board of Directors will define the deadlines for granting and exercising of each series. Furthermore, the Board of Directors will decide, at the date of the granting, on the way of the allocation of rights of each series taking into account the financial strength of the Company, the working time of the beneficiaries at the Company, the position of each of them as well as their performance. It is noted that the beneficiaries will acquire rights, which will always be a multiple of ten (10) rights.

(c) Following their expiration and onwards, any rights that have not been exercised will cease ipso jure to exist.

(d) The duration of the program expires on the 30rd of June 2025.

- iv. Long-term program of free offer of own shares: The Company may implement a program of free offer of own shares, according to the terms and conditions of each plan, for reward, attraction and maintenance purposes of competent executives from the market (e.g sign-on bonus, target bonus etc). These plans are considered as voluntary benefits that are paid at the Company's discretion reserving its right to revoke, amend or abolish them at any time, while the exercise of the revocation right of the Company does not affect any vested rights.

The existing program of free offer of shares provides for the following:

(a) origin of the shares to be offered: own shares that have been acquired pursuant to par. 3 art. 49 law 4548/2018,

(b) number of the shares to be offered: Up to 1,500,000 (one and a half million) own shares will be offered. The nominal value of the shares issued pursuant to the present program together with the nominal value of the shares that may be offered by the Company pursuant to the stock option plan may not exceed, in total, one tenth (1/10) of the capital paid-up.

In any case, by decision of the Board of Directors of the Company, the number of beneficiaries or their categories, as well as any other term, may be determined.

- v. BoD Members' remuneration from profits' distribution

The Company may implement a remuneration system from the profits' distribution of the Company, for rewarding purposes. Such remuneration is considered as voluntary benefit that is paid at the Company's discretion reserving its right to revoke, amend or abolish it at any time, while the exercise of the revocation right of the Company does not affect any vested rights. The Company may pay the amounts under i and ii above either in the form of remuneration granted from the profits of the fiscal year to which they correspond, or by charging the amounts to the fiscal year's expenses account. Remuneration granted from the fiscal year's profits is taken from the balance of the net profits remaining after deducting the statutory reserves and distributing the minimum dividend to shareholders.

- vi. Especially regarding the fees granted to persons subject to the present in relation to services rendered towards the Company based on a special relation, such as indicatively an employment contract, work contract or mandate, such fees are paid under the conditions of articles 99 to 101 of Law 4548/2018 and the relevant legislation that will be in force during the entire term of the present policy. The Company has no contractual agreements that create unusual obligations in excess of those provided by the law.

- vii. Following a Remuneration Committee's proposal, the BoD may decide for the implementation of a voluntary exit program for its executive members under terms that will be set according to the business needs.
- viii. Upon a recommendation from the Remuneration Committee, the BoD may decide to pay special extra compensation at the retirement or withdrawal of the Executive Members, as a recognition and reward of their long-term supply with satisfactory results. A condition for such compensation will be the profitability of the company at the time of withdrawal of the executive member and the prior successful service (at least 10 years), certified by the board (in the decision to be taken, outgoing member will not participate). This compensation may under no circumstances exceed the amount of 100,000 euros multiplied by the years of service at the Company. For the calculation of this compensation, a maximum of 15 years of service shall be taken into account in the company, irrespective of the total service of the outgoing member.

2.2 Fees of non-executive members of the Board of Directors

The fees paid to non-executive members of the BoD reflect the employment time as well as the range of their duties. The fees do not include any bonus, stock options, free offer of shares or compensation linked to performance.

2.3 Fees of executive members of the Board of Directors

The executive members of the Company's Board of Directors may receive fixed and variable remuneration, and participate in incentive plans (stock options), in voluntary exit programs, as well as in programs of free offer shares, as described above under iii and iv and receive additional severance payment, according to the aforementioned above under viii.

2.4 Remuneration Committee

The Remuneration Committee is at least three-membered and consists of non-executive and independent members. An independent and non-executive member of the BoD will be appointed as Chairman of the Committee.

2.5 Duties of the Remuneration Committee

The duties of the Remuneration Committee include the control, revision and update on a regular time basis of the procedures and granting prerequisites of remuneration on both the company and group level, so that these are each time aligned with the corporate targets and the regulatory framework in force. More specifically, the Remuneration Committee:

- ❖ Submits proposals to the BoD regarding the remuneration policy, which is submitted for approval by the General Meeting, according to par 2 art. 110 law. 4548/2018.
- ❖ Submits proposals to the BoD regarding the remuneration of the persons subject to the present Remuneration Policy and regarding the remuneration of the executives of the Company, especially of the Head of the Internal Audit Unit.
- ❖ Examines the information included in the final draft of the annual remuneration report, providing its opinion to the BoD, before the submission of the report to the General Meeting, according to art. 112 of law 4548/2018.

The Remuneration Committee may request for an external advisor's services and as a result the Committee should be provided with the necessary monetary facilities required for this purpose.

3. Disclosure – process for approval / revision of remuneration policy

The new revised Remuneration Policy was approved by the General Meeting as of February 24th 2021 and will be in effect for four (4) years beginning from the above approval date.

The present remuneration policy along with the date and voting results of the General Meeting are subject to disclosure requirements and are made available through the Company's website <https://ir.sarantis.gr/> during the entire period of the four years.

Each time where there is a material change in the conditions affecting the granting process of fees provided in the current policy, then the relevant process will be revised and submitted for approval to the next General Meeting of the Company.

Any deviation from the approved remuneration policy is not permitted except for temporary and exceptional cases whenever necessary at the discretion of the Board of Directors and also under the condition that such a change is deemed to be necessary for the interests of the entire Company or for ensuring its viability.