

## **REMUNERATION POLICY**

### **INTRODUCTION**

ALPHA TRUST ANDROMEDA INVESTMENT TRUST SA (hereinafter referred to as «the Company»), establishes this remuneration policy, in accordance with the obligations arising from L.4548/2018.

The Remuneration Policy is based on parameters aiming at optimising its smooth, effective, substantial and lawful operation, having as drivers its internal organisation, the interests of the Company's shareholders and the range and the nature of its business, maintaining its competitiveness at remuneration levels. At the same time, it intends to eliminate the taking of risks, where these have been considered as undesirable or to restrict them within acceptable and safe frameworks, within which the taking of risks is allowed, as well as to prevent the conflict of interests. The Policy applies to the members of the Board of Directors of the Company, since the Company does not have personnel and has concluded contracts for the assignment of its operations to third parties, in order to serve its purpose.

Significant parameter for the planning and implementation of the remuneration policy is the principle of proportionality. It is estimated that the Company has no complicated structure and that its business and its size allow relevant flexibility with regard to the remuneration policy.

The general policy for the determination of remunerations tends to more fixed remunerations (remunerations not connected with the performance of the personnel) and less to variable remunerations (supplementary payments or remunerations, depending on the performance of the personnel). Variable remunerations are granted extraordinarily and not on a regular / ordinary basis, in cases of attainment of important goals in combination with the corporate financial results. Prerequisite for their payments is a prior relevant decision of the board of directors, by which the special conditions for their payment shall be specified. Any additional variable remunerations shall be usually paid in cash.

Other supplementary remunerations or benefits, if any, shall constitute a part of the Company's policy and shall not be integrated in the definition of the variable remunerations. Certain benefits granted to specific members, such as use of a mobile phone number or a company's car, are granted to individuals holding positions of responsibility in order to better fulfil their duties, and are not connected with incentives for the taking of risks nor are they dependent on their performance.

### **METHODOLOGY DETERMINATION**

A range of remunerations for the members of the Board of Directors is recommended, which takes into account a number of parameters aiming ultimately at the smooth operation of the Company. Indicatively, the following are mentioned:

- The research and study of the competitive environment;
- Meritocracy and fair consideration;
- Legislation and labour rules;
- The interest of the Company's shareholders and the expected profitability of the Company;
- The prevention from taking extreme risks, explicitly including the sustainability risk and the avoidance of conflict of interests as well;
- The influence of the payroll and non-payroll cost to the liquidity ratios, capital adequacy, etc.

Any variable remunerations are not guaranteed, nor are they paid on a regular basis and their payment lies at the Company's discretion, are usually linked, however, to the performances in relation to the implementation of the goals set each time. A significant factor for the granting of variable remunerations is always the prevailing financial conditions, and the Company's financial situation and sustainability at the given period of time. The variable remunerations, when paid, are deemed unimportant as a percentage on the turnover and on the general operation cost. Part of the variable remunerations may not be paid in cash, but in Company's shares or in other financial instruments managed by the company, when the conditions for such transactions are lawful or deemed as favourable.

The General Meeting may allow a prepayment of the remuneration to members of the board of directors for a period of time until the next ordinary general meeting. The prepayment of remuneration is conditional to its approval by the next ordinary general meeting.

Any remuneration to members of the Board of Directors in consideration of services to the company under a special relationship, such as, indicatively, under an employment contract, a contract for the delivery of a project (contractor's agreement) or an order contract, is paid in accordance with the conditions of articles 99 to 101 of L.4548/2018 on transactions with associated parties.

The Company may grant to members of the Board of Directors a remuneration consisting of share on the profits of the fiscal year, the amount of which is specified by a decision of the General Meeting, deciding with simple quorum and majority, without prejudice to the provisions in articles 110-112 of L.4548/2018 as applicable.

Legal entities or natural persons having concluded a contractor's agreement with the Company, are not deemed to fall under the scope of this remuneration policy, because it is estimated that they do not have a substantial share in the risk profiles of the Company. The taking of risks, that might arise due to the management of the Company's portfolio by third parties, is estimated that it is covered by the relevant remuneration policy of the contracting parties.

The organisational structures, the nature, the internal organisation and the company's size allow the unhindered control of risks to which the Company is exposed and the smooth planning of the remuneration policy. In addition, the selection of investment tools on the basis of avoidance of complex, difficult to understand and for this reason difficult to audit, investments, restricts the risks to which the Company is exposed. The internal procedures on the avoidance of various risks and the prevention of conflict of interests, are deemed sufficient, whereas no substantial cases of malfunction in respect of the financial and investment activities of the Company have been observed or reported.

## **APPROVAL /REVISION / REMUNERATION POLICY REPORT**

This Remuneration Policy has been approved by a relevant decision of the Board of Directors of the Company. The procedure for the approval of remunerations of the Members of the BoD is specified by the Articles of Association of the Company. The remuneration policy is submitted to the General Meeting for approval and its term is determined for four years as of its approval date. The approved remuneration policy together with the date and the results of the voting of the General Meeting is uploaded and remains available in the Company's website, free of charge, for as long as it is effective.

The remuneration policy is regularly revised. The extremely fluid and unstable environment of the recent years results in a continuous alert and awareness in relation to remunerations and remuneration policy issues. Due to the size and the structure of the Company, the review of the remuneration policy is performed collectively by the Board of Directors and the Audit Committee, making every effort for its compliance with the principle of fair administration and for transpiring a sense of justice. In case of essential changes, and at least every four years, the Remuneration Policy shall be submitted to the General Meeting for approval.

The Board of Directors is obliged to prepare a clear and comprehensible remuneration report, including a completed review of the entire remunerations regulated in the policy under article 110 for the last fiscal year. The remuneration report of the last fiscal year shall be submitted for discussion to the ordinary general meeting, as an issue of the agenda. The Board of Directors is obliged to explain in the next remuneration report, the method by which the result of the vote has been taken into account at the ordinary general meeting. After the general meeting, the remuneration report is uploaded in the company's website for a period of ten (10) years. The Company may keep its remuneration report uploaded in its website for a period of time longer than ten years, provided that it will not include personal data of the members of the Board of Directors. The Company's auditors check, whether and to what extent in the remuneration report are included information provided by Law.