

TERNA ENERGY S.A.

REMUNERATION POLICY

As approved by the Ordinary General Assembly of Shareholders of
June [●], 2021.

DATE OF ENTRY INTO FORCE	VERSION
[●]/6/2021	3

AUTHOR	APPROVAL
REMUNERATION COMMITTEE OF TERNA ENERGY S.A.	SHAREHOLDERS' GENERAL ASSEMBLY OF TERRA ENERGY S.A.

DOCUMENT RECIPIENTS
Interested parties and investors

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1. Introduction

The present Remuneration Policy of the members of the Board of Directors (hereinafter, the “Policy”) was prepared by the competent Remuneration Committee of the Company “TERNA ENERGY INDUSTRIAL COMMERCIAL TECHNICAL SOCIETE ANONYME” (hereinafter the “Company”) parent company of the Terna ENERGY group of companies (hereinafter the “Group”), according to the Directive (EU) 2017/828 of the European Parliament and Council of the 17th of May 2017 regarding the rights of shareholders as incorporated into Greek law with L. 4548/2018 and especially according to the articles 109-111 of the aforementioned act as well as the provisions of L. 4706/2020.

The present Policy has been approved by virtue of the Ordinary General Assembly of shareholders of the Company dated [●].6.2021 and replaces the revised Remuneration Policy approved by virtue of the Extraordinary General Assembly of shareholders of the Company dated 29/04/2020 and is valid for four (4) years from its approval (hereinafter the “Period of Validity”), unless it is revised and/or amended earlier by virtue of another decision of the General Assembly (hereinafter “G.A”) due to significant changes of the circumstances on the basis of which it was drafted.

The present Policy is a revision of the second edition and takes into consideration the relevant best practices for listed companies, the new law 4706/2020 on Corporate Governance the provisions of the Company’s Articles of Association and its Corporate Governance Code while also reflecting the existing agreements regarding the remunerations of the members of the Board of Directors (hereinafter “BoD”), including each General Director/s – top management executives (TME which include also the Deputy Managing Director/s).

More specifically, the Policy defines exhaustively, on the one hand (i) the existing rights of the BoD members and each General Director- top management executives as well as the obligations of the Company towards the aforementioned persons and on the other hand (ii) the terms, under which remunerations will be provided, in the future, to existing and/or new BoD members and General Directors- top management executives during its Period of Validity, taking into consideration the salary and labor conditions of the employees of the Company and the Group.

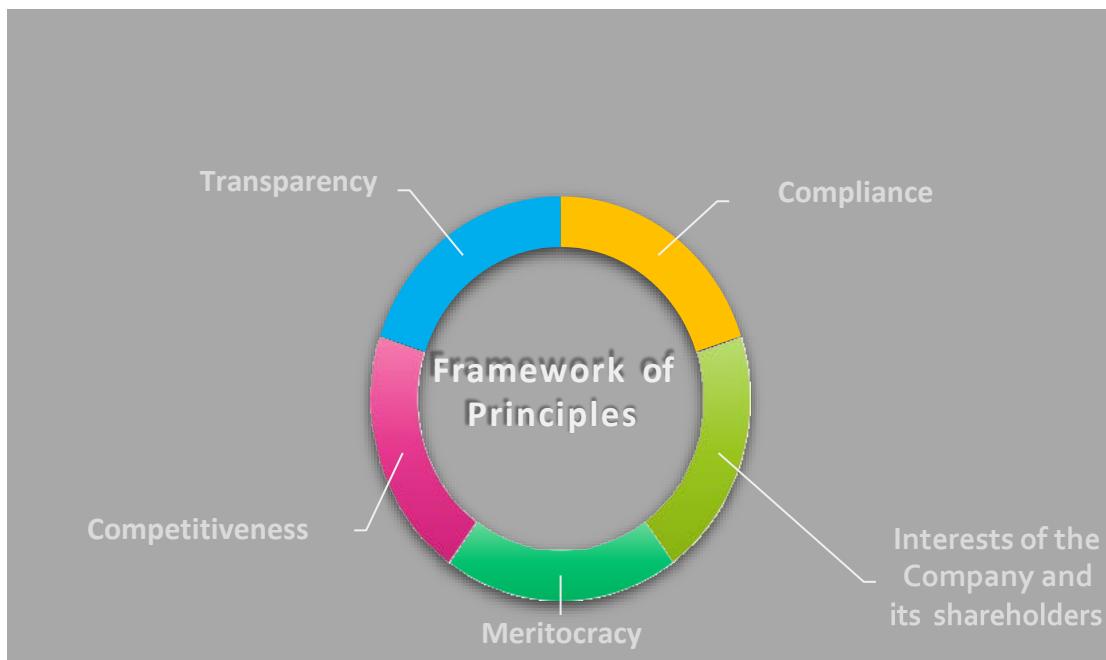
Furthermore, while preparing the present policy the market conditions and competition, the importance of motivating TME and attracting new capable/talented executives in the context of the Group’s strategic development plan, the salary and labor conditions of all employees of the Company and the Group were taken into consideration, which are totally harmonized with the principle of remuneration payment based on the reasonable and fair measure towards the people that are chosen as the most appropriate and with the best performance, taking into account the needs and the nature of each position or operational role as well as the corporate interest, according to these thoroughly presented below.

The Policy is available at the website of the Company www.terna-energy.com.

2. Objective

The objective of the present Policy is to comply with the legislative framework and the enhancement of transparency regarding the determination and remittance of every kind of remuneration in a transparent, clear, and comprehensive way.

The Guidelines governing the present policy are reflected in the below chart:



More specifically, the present Policy:

- Presents in a transparent way and with clarity the structure of every kind of remuneration that is regulated by the present policy,
- Contributes in the diffusion and consolidation of the principles of meritocracy, justice, proportionality in the formation of the remuneration framework from the top to the bottom of the organization (top down approach) also taking into consideration the kind and level of each remuneration according to the importance and the burden of the responsibilities of each position as well as the performance of each executive,
- Provides the discretion to the Company and the Group to create competitive remuneration packages, that are based on the market practices and simultaneously may attract and maintain within the corporate structure capable and distinguished executives,
- Provides for a reasonable and fair level of remuneration that aims to the creation of added value not only in the long run but also through the attainment of short-term goals taking into consideration, on one hand the prevention of decision-making with excessive risks and on the other hand sustaining the viability and profitability of the Company and the Group,

- Reflects the requirements, the particularities of the Company's operations and the case by case responsibilities that are undertaken by each beneficiary,
- Serves for the appropriate and efficient risk management,
- Establishes the basic guidelines for the management and payment of remunerations towards the BoD members, the Executive Chairman, the Managing Director the General Director/s – top management executives in accordance with the Organization chart, as the case may be,
- Identifies the different components for the granting of fixed and variable remuneration of every kind and ensures their proper implementation
- Prevents conflict of interest situations.

In order to safeguard the above, the Company has established internal evaluation procedures, with the increased participation of the Management, that on one hand enhance efficiency in business practice, on the other hand establish and maintain a sense of justice across the executives, as equal efforts and outcomes are evaluated in the same way and method, taking into consideration on a personal level the relevant parameters and reference rules.

3. The Role of the Remunerations' Committee

The transparency and objectivity when determining the Remunerations (namely Remunerations and Benefits) of the BoD members and of the senior executives of the company are essential contributors in its successful course as well as the promotion and maintenance of its value over time. They substantiate the existence of meritocracy in all levels of the company and constitute an incentive to attract professional executives with the capability to contribute effectively to the enhancement and maintenance of the company's growth rate.

The Remunerations' Committee is also responsible for the formulation of general guidelines and suggestions regarding appropriate policies and practices regarding the determination of remuneration range at all Company levels. The role and responsibilities of the Remunerations' Committee are described in detail in its Operating Charter.

4. Scope of Application

The present Remuneration Policy applies to BoD Members, members of Committees and each person that holds the position of General Director/s or their deputies as well to the top management executives according to the provisions of article 110 par. 1 of L. 4548/2018.

Specifically, it concerns remuneration received by the above persons for the provision of services, work or service on a fixed basis, having, in any case, the same rights and obligations in fixed remuneration, exit compensation clauses, in variable remuneration and benefits, in full compliance in terms of social security, tax and labor legislation, as well as corporate governance legislation.

5. Components of Remuneration (Compensations/Benefits) that are included in the Remuneration Policy

The present Remuneration Policy includes every kind of compensation, namely remunerations and benefits that may be paid to the individuals that fall within its scope, as provided in the applicable law.

Indicatively, the remuneration and benefits that fall within the scope of the present, may include payments in cash, free allocation of shares (according to the provisions of article 114 of L. 4548/18 as applicable), stock option rights (according to the provisions of article 113 of L. 4548/18 as applicable), expenses for the attendance to the BoD meetings, voluntary benefits (such as for instance corporate car, pension benefits, insurance contracts) etc. regardless of discrimination on grounds of sex, nationality, age, etc.

According to the company's Articles of Association, the remuneration provision to the members of the Board of Directors may also consist of participation in the company's profits, with the terms and formalities stipulated in article 109 par. 2 of L. 4548/2018.

The remuneration may include fixed as well as variable component, so as to be aligned not only with the corporate growth and efficiency, but also with the market conditions. In addition, the Remuneration Committee may propose additional remuneration for members participating in Committees, depending on the time required to carry out their work.

More specifically:

5.1. Executive BoD members.

The types of remuneration that may be paid by virtue of the present policy to the executive members are briefly presented in the following table:

	Components of Fixed Remuneration	Components of Variable Remuneration	Additional Benefits
Executive Chairman	Annual Remuneration of a BoD member <i>Remunerations according to article 109 par.3 of L. 4548/2018</i>	Remuneration for services to other companies of the Group ✓	Other Categories of Variable Remuneration ✓*

7	✓	✓	✓	✓*	✓**
Executive Members	✓	✓	✓***	✓*	✓**

*As provided under 5.1.(b) below

**According to the Company's policy as it is analyzed below under 5.1.(c)

*** According to the Company's policy as it is analyzed under 5.1.(a)

a) Fixed Remuneration

Fixed remuneration is paid annually according to the provisions of article 109 of L. 4548/18 regarding the remuneration of the BoD members, either as a fixed amount of remuneration (per year), or in the form of monthly payments.

Specifically, the Executive Chairman and the General Director, as members of the Board of Directors may receive an annual fixed remuneration in the range of A+, which is defined below, taking into consideration the payments by virtue of article 5.1 (b.1) of the present. The upper limit of total fixed remuneration for the Executive Chairman is set at 1.000.000 €. The remuneration may come entirely from the remuneration of the Board of Directors or from the sum of (a) the fixed remuneration of the A + range as defined below and up to the amount determined by a relevant decision of the Board of Directors and (b) the remuneration of a Board member.

The executive BoD members who receive remuneration from other positions inside the Company according to those set in the present paragraph, as BoD members and members of the Committees of the BoD, receive a fixed remuneration per year which is included in the total sum of their annual fixed compensations.

In case the Company decides to enter into a services agreement or any other kind of special relationship pursuant to article 109 par.3 of L. 4548/2018, whereby remuneration will be paid to an individual falling under the scope of the present policy, the provisions of articles 99-101 of L. 4548/2018 will apply.

In addition, the executive BoD members who hold roles and managerial positions either in the Company or in companies within the Group and are remunerated either as employees through relevant contracts they have signed with these legal entities, or as self-employed through service or project contracts on a fixed basis, have the same rights and obligations regarding of fixed remuneration, exit compensation clauses, variable remuneration and benefits, in full compliance both in terms of social security, tax and labor legislation, and of corporate governance legislation.

The Executive Members of the BoD are remunerated in total for their services to Companies of the Group, with annual fixed fees ranging from scale B (from € 40.000 to € 100.000), A (€ 60.000 to € 160.000) up to A+ (above € 120.000).

b) Variable Remuneration

In general, the purpose and goal of the Company is for the fixed and variable remuneration to be within the market ranges and be proportional to the overall role, responsibilities and duties that each executive member undertakes, taking into account criteria such as strategic impact, extroversion, risk, complexity, multiple role, criticality.

The variable remuneration to the executive members directly depends on their efficiency during the performance of their duties and on the performance of the Company based on its strategic planning for any given period under evaluation. The variable remuneration is considered by the Company as an incentive so as the executive members of the BoD remain in their position for a long time.

Apart from the following under b (1), b (2), b (3) and (c), the Company does not pay any other variable fees and additional benefits.

The following variable fees are decided and paid whenever achieved or upon the end of the fiscal year. In case the targets analyzed below are not achieved, the variable remuneration, cannot be transferred to the next fiscal year.

The components of variable remuneration that can be paid to beneficiaries and that fall within the scope of this Remuneration Policy are the following:

(b.1) Short-term Provision of Variable Compensations Scheme (Bonus)

In case of achieving specific goals in selected activities of the Company, the possibility of additional annual variable remuneration (bonus) is provided, either through an approved by the BoD, program of measuring and evaluating executives' performance (Performance Management System - PMS) as applies and as it has been approved following the relevant proposal of the Remuneration Committee and the BoD decision, or in each case through an approving decision of the Managing Director upon a justified proposal from the competent directorates of the Company and/or the companies of the Group. The targets related to the provision of short-term variable remuneration, arise through the establishment of specific Key Performance Indicators (KPIs) linked to the Company's values and strategic priorities. The KPIs, indicatively, may refer to financial, investment, company, group indicators (e.g. EBITDA, operating expenses, economies of scale, etc.), safety (e.g. number and severity of accidents, safety of facilities, etc.), company operation, digital transformation, cybersecurity, issuing bonds, corporate social responsibility (e.g. significant reduction of pollutants, social supply programs, etc.) and ESG returns. The above are revised as a context, with the recommendation of the Remuneration Committee to the BoD and approval of the General Assembly, in the context of the current remuneration policy. The specification of KPIs and details of each scheme are defined by the Company's BoD.

Targets that are linked on a case-by-case basis and relate to financial result (e.g. from settlements, arbitrations, court decisions, etc.) are extraordinary variable fees, except for annual PMS, which are attributed to successful completion of specific and predetermined targets (Bonus on target performance).

Regarding the PMS, it is applied to the executives of every company of the Group, thus also to the executive members of the board in question. The lower limit of additional variable remuneration (bonus) for the executive BoD members and General Directors – Remuneration Policy

top management executives is set at the amount of twenty thousand EUR and maximum amount up to 100% of annual gross fixed salary of the beneficiary, while for the Chief Executive Officer and the Executive Chairman maximum amount up to 130% of his annual fixed salary. The total maximum amount distributed to all beneficiaries participating in the approved program PMS- excluding the CEO- and the Executive Chairman is determined by the BoD with maximum annual ceiling the amount of one million euros (1.000.000 €).

(b.2) Stock option rights plan according to article 113 of L.4548/2018

Following a decision of the General Assembly, the Company may establish a stock option plan.

The program will be implemented if the goals set by the BoD are fulfilled, with the issuance of new shares or the distribution of its own shares according to article 113 of L. 4548/18, as in force.

The beneficiaries of the stock option plan may be BoD members of the Company and/or executives who work as employees or individuals who provide their services on a fixed basis and will participate to the stock option rights plan according to the specific criteria set by the Company's BoD, in consonance with their contribution to the achievement of the Company's goals in a corporate and consolidated basis.

(b.3) Stock grant plan according to article 114 of L.4548/2018

The approved by the General Assembly of 16.12.2020 program for the granting of up to two million five hundred thousand (2,500,000) new shares which will be issued through capitalization of share premium reserves to Executive BoD Members and Company's senior management executives for their contribution to the achievement of financial goals, the implementation of new projects and the increase of the Company's profits until 31.12.2024, is included and harmonized with the present Remuneration Policy in accordance with Law 4548/2018.

(b.4) Malus & Clawback provisions

Variable fees may be recovered by the Company within a period of two years from payment, in certain cases, including inaccurate financial statements of previous years or generally incorrect financial data, used to calculate such payments, or to commit misconduct.

c) Additional benefits

May be granted to the executive members of the BoD as well as to General Directors - top management executives that fall within the scope of the present chapter the following additional benefits, as long as they are included within the market norms and best practices applied by companies of similar size and prospectives:

- Corporate car
- Coverage of travel expenses
- Corporate credit card for the coverage of corporate expenses ad hoc (basically this

is not a benefit but a way to cover corporate expenses and is mentioned for the sake of completeness of this Policy)

- Group Life and Health insurance contract, as well as civil liability insurance contract
- Pension plan.

5.2. Non-Executive BoD Members

The remuneration that may be paid to non-executive members, independent or not, are briefly presented in the following table:

	<i>Components of Fixed Remuneration</i>			<i>Components of Variable Remuneration</i>	<i>Additional Benefits</i>
<i>Independent Non-Executive Members</i>	<i>Annual Remuneration of a BoD member as 5.2. (a)</i>	<i>Remuneration according to article 109 par.3 of L.</i>	<i>Remuneration for services to companies of the Group as 5.2. (a)</i>	<i>Other Categories of Variable Remuneration as 5.2. (b)</i>	<i>Corporate expenses/group insurance/ corporate car etc. as 5.2. (c)</i>
<i>Non-Executive Members</i>	<i>4548/2018</i>	✓		✓	✓

a) Fixed Remuneration

The non-executive members receive a fixed remuneration for their participation in the BoD or Committee(s) meetings. The remuneration is given for the time they devote in order to meet the requirements of the position they hold.

For non-executive members, a remuneration scheme is determined for each case, which could be revised on a case-by-case basis, depending on the increase of their workload up to 20% annually.

Specifically, for the independent non-executive members remunerations as BoD members amount up to 40.000 € are provided.

For the participation of each independent non-executive member in committees renumeration of 10.000 € per committee is provided.

For the Chairman of the Audit Committee additional remuneration of up to € 30.000 is

set forth.

For members of Committees (Audit Committee) who are not Board members, there is a remuneration of up to € 30.000.

The above remunerations are in line with the practices prevailing in the market nowadays.

b) Variable Remunerations

The independent non-executive members do not receive variable remuneration.

As an exception, non-executive BoD members who hold positions of responsibility within the companies of the Group and receive remuneration under contracts concluded with these legal entities may receive all the components of the variable remuneration of paragraph 5.1 (b).

c) Additional Benefits

For travel and overnight stay expenses for representation purposes to the BoD and Committees' Meetings, an annual compensation of up to 20.000 € is provided, for every non-executive member residing outside of Athens (in essence this is not a benefit but a way to cover corporate expenses for completeness of reporting). Furthermore, travel and overnight stay expenses for other corporate purposes (for instance participation in scientific conferences), are covered.

Civil liability insurance for the BoD members is also provided. Other additional benefits do not exist.

As an exception, non-executive BoD members, who hold positions of responsibility within the companies of the Group and receive remuneration under contracts concluded with these legal entities may receive all the components of the variable remunerations of paragraph 5.1 (c), is provided.

5.3. Deputy Managing Director/s (non BoD members) - General Director/s (non – BoD members) – Top Management Executives

The Company may assign Deputy Managing Director's/s' duties to a non BoD member and general director's/s' duties to top management executives that assume executive positions as heads of units of the Company and the Group. It is not necessary for said executives to participate in the BoD of the Company.

Remuneration (fixed or variable), is within the current market scope and practices and is reasonable and commensurates with the responsibilities and duties assigned to the Deputy Managing Director/s (non BoD member) and to each General Director (or his deputy) – Top Management Executive.

The remuneration that may be paid, in implementation of the present policy, to Deputy Managing Director/s and to general directors (or their deputies) – TME, non-BoD members is briefly presented in the following table:

	Components of Fixed Remuneration	Components of Variable Remuneration	Additional Benefits	
Deputy Managing Director/s - General Director their deputies (non - BoD members)	Employment contract salary ✓	Remuneration for services within the Group on a fixed basis ✓	Other Categories of Variable Remunerations as 5.3 (b) ✓	Expenses/ pension scheme/corporate car etc. as 5.3 (c) ✓

a) Fixed Remunerations

The fixed remunerations of the General Directors non-BoD members (and their deputies) or the respective responsibilities of Top Management Executives in general fall within the range and practices prevailing in the market nowadays and are paid annually by virtue of an employment or services contract on a fixed basis.

b) Variable Remunerations

The General Directors - TME non-BoD members (and their deputies) may receive the components of the variable remunerations of paragraphs 5.1.b.

As an exception, the BoD may, at its sole discretion, acting reasonably, determine an additional fee for a General Director for whom this policy applies, in case he has demonstrated remarkable performance during a specific period under evaluation, up to 150% of his fixed remuneration.

The above remuneration, either fixed or variable, falls within the framework and practices currently applicable in the market and are reasonable and proportional to the responsibilities and duties that have been assigned to a General Director - TME.

Variable fees may be recovered by the Company within a period of two years from payment, in certain cases, including inaccurate financial statements of previous years or generally incorrect financial data, used to calculate such payments, or to commit misconduct.

c) Additional benefits

The following benefits may be provided:

- Corporate car
- Coverage of travel expenses
- Corporate credit card for the coverage of corporate expenses ad hoc (basically this is not a benefit but a way to cover corporate expenses and is mentioned for the sake of completeness)
- Group Life or Health insurance contract, as well as civil liability insurance contract
- Pension plan

6. Significant remuneration or benefits that constitute a dependency relationship of a non-executive board member

According to the provisions of paragraph 2, item a, of article 9 of L. 4706/2020 on corporate governance, in order to characterize a non-executive BoD member as an independent one, must, during his appointment and tenure in the BoD, not directly or indirectly hold a percentage of voting rights greater than zero point five percent (0.5%) of the Company's share capital and at the same time, be exempt from any financial, business, family or other dependency relationships, including, among others, the receipt of any significant remuneration or benefit from the Company or affiliated company.

To this end, the Company has established a framework under which it is ensured that the remuneration and benefits received by independent non-executive members are consistent with their independence. Therefore, the criteria which are taken into account by the Company and are examined in relation to the BoD member in order to assess the significance of the remuneration or benefit received by each independent non-executive BoD member are summarized below:

- The size, the internal structure, the organization, the complexity of the activities and investments, the special characteristics and the areas of activity of the Company.
- The skills, abilities, diversity, knowledge and experience of the member. The significant international experience of the BoD member in the business and the society as well.
- Ensuring and effectively utilizing the diversity of the BoD member.
- The requirements of the role of the BoD member.
- The place of residence of the BoD member.
- The financial situation of the BoD member and any other remuneration he receives from companies related to the Group.
- The levels of remuneration of independent non-executive members in similar companies in the Greek market

7. Policy regarding the appointment in other companies

In compliance with the Corporate Governance Code, the BoD members are obliged to declare to the Chairman of the BoD every participation in boards of directors or other administrative bodies of other kind of other legal entities – bodies of any nature and object, as well as any other relationship and/or activity that probably conflicts with the interests of the Company. The candidate members are obliged to notify their professional commitments of any kind to other companies, as well as to non-profit organizations, before their appointment to the Company's BoD. Executive BoD member Remuneration Policy [●].06.2021

that intends to undertake a position of a non-executive member at the BoD of another non-affiliated company is obliged to obtain the prior approval of the BoD of the first (company). The BoD ensures the efficient management of any possible conflicts of interest between its members and the company and guarantees the protection of confidentiality of critical information that may affect the share price, image, function and competitiveness of the company.

The BoD Members may be elected to the BoD's of affiliates or subsidiaries of the Company and/or to enter into employment contracts/independent services agreements with those and to receive remuneration by them.

In any case, the BoD members shall, during the performance of their duties, demonstrate the "diligence of a prudent businessman", namely to devote all the time required for the effective management of the company, to act with integrity, responsibility and sound judgement and to avoid actions and activities that pose a threat to the company's competitiveness and conflict with its interests.

8. Procedure of approval and review of the Remuneration Policy

According to article 110 par. 2 of L. 4548/2018, the validity of the approved remuneration policy should not exceed four (4) years since its approval by the G.A. The Company is obliged to submit the remuneration policy to the G.A. for approval whenever there is a substantial change in the conditions under which the approved remuneration policy was conducted and in any case every four (4) years since its approval.

The approval and review of the Policy takes place through the following procedure:

The Remuneration Committee drafts the Policy and submits it to the Company's BoD for approval. Following its approval by the BoD, the Policy is submitted to the G.A for a vote. The vote of the shareholders is binding.

In case that the Company possesses an already approved by the G.A. remuneration policy and the G.A. does not approve the suggested new remuneration policy, the Company continues to pay the remunerations of the BoD member solely, according to the previous, approved Remuneration Policy and submits a revised Remuneration Policy to the following G.A. for approval.

9. Derogations from the Policy

The derogation from the approved remuneration policy, is temporarily allowed in exceptional circumstances, provided that this derogation is necessary for the long-term interests of the company in total or in order to ensure its viability, upon the recommendation of the Remuneration Committee and approval by the BoD.

The elements of the Policy from which the derogation is possible are the ones that determine the short-term and long-term variable remunerations and more specifically the additional and important roles for the company, the requirements of the duties assigned and the responsibilities of each counsel or general director, the efforts that they have made and significant achievements, the level of respective remunerations of the counsels or general directors of other similar companies and the status, performance and prospects of the Company.

10. Publicity of the Remuneration policy

According to article 110 par. 5, of the L. 4548/18, the present approved Remuneration Policy along with the date and the results of the voting procedure of the G.A. is subject to publicity formalities and remains available on the company's website for at least as long as it is in effect.

11. Annual Remuneration Report of the Members of the BoD

According to article 112 of L. 4548/2018, the Company's BoD is obliged to prepare a clear and comprehensive remuneration report, which will include a complete overview of all payments that are governed by the present policy for the last financial year and the elements that are at least required by the above article 112 of L. 4548/2018, as in force each case. The data presented in the Remuneration Report, aim at the provision to the shareholders of comprehensive and accurate information for the total per category remuneration provided according to this policy, i.e. fixed and variable remuneration, as well as for the other benefits, without including personal data, so as to be fully compliant with the GDPR.

The remuneration report of the last financial year is submitted for discussion purposes at the Annual G.A. as an item of the Agenda. The vote of the shareholders regarding the remuneration report is advisory.

The remuneration report will remain available on the Company's website, with no charge, for a period of ten (10) years. Maintaining the remuneration report on the website for a period of more than a decade, is allowed under the condition that the remuneration report does not hereinafter include personal data on members of the BoD within the meaning of the Regulation (EU) 2016/679 of the European Parliament and Council (L 119/1).

12. Previous Agreements

With the approval of the present Policy, the 1st Remuneration Policy Revision approved by virtue of the Extraordinary General Assembly of shareholders of the Company dated 29/04/2020 is hereby revised while the Company is authorized to comply with any commitments regarding the payment of remuneration to BoD members that has already been ratified by the G.A. prior the entry into force of the present Policy. The details of any relevant payments will be defined in the Remuneration Report according to article 112 of L. 4548/2018, if they occur.

13. Implementation status review

The audit of the implementation of the Remuneration Policy is conducted under the responsibility of the Remunerations' Committee and the BoD.

14. Amendments

Version	Date	Description
3	[●].06.2021	2 nd Revision
Remuneration Policy		[●].06.2021

