

PREMIA

Properties

REMUNERATION POLICY

Contents

1. Introduction	2
2. Scope	3
3. Aim	3
4. Scope and Factors for Determining Remuneration	4
5. Remuneration	4
4.a. Executive Board Members Remuneration	5
4b. Non-executive Board Members Remuneration	6
5. Policy Approval and Review Process	7
6. Annual Remuneration Report	7

REMUNERATION POLICY Under Articles 110-111, Law 4548/2018	Effective on: 20.11.20
Remuneration & Nominations Committee	Reviewed on: 29.06.2021
Approval: General Assembly of Shareholders	

1. Introduction

The Remuneration Policy has been formulated under Law 4548/2018; the provisions of Directives 2007/36/EC and 2017/828/EU of the European Parliament and the Council; the new law on Corporate Governance 4706/2020 (effective on 17.7.2021); the Company's Articles of Association and its Rules of Procedure.

This Remuneration Policy (hereinafter the "Policy") has been approved by a General Assembly resolution of 20th November 2020 and was amended as it is today by an Ordinary General Assembly of 29.06.2021. It is valid for three (3) years, unless there are substantial changes in the conditions under which it has been compiled. In such a case, it will be revised or amended earlier and re-submitted for approval to the next General Assembly.

This Policy has considered relevant best practices for listed companies and the provisions of the Company's Articles of Association and Corporate Governance Code. It also reflects current agreements regarding fees of the members of the Board of Directors (hereinafter the "BoD" or the "Board"), including those of the General Manager/s and corporate executives, per Section 2 hereto.

The following procedure is followed for the Policy's approval and revision: the Remuneration and Nominations Committee (the "Committee") submit proposals to the Board regarding the Policy and the remuneration of persons falling within its scope. Following these proposals, the Board confirms the Policy. The Policy is then submitted for voting to the General Assembly. Shareholders' vote is binding. In case the Company already has in place a Remuneration Policy that has been approved by the General Assembly and the General Assembly does not approve

the proposed new Policy, the Company continues to pay the remuneration to the Board members under the previously approved Policy and submits a revised one for approval by the next General Assembly.

The Committee annually examines whether the Policy is still compatible with the Company's business strategy or amendments should be proposed to the Board.

Any deviation from the approved Remuneration Policy is only allowed temporarily, in exceptional circumstances and provided that, following the Committee's proposal, the Board examines it and finds it necessary for the Company's overall long-term interests and viability.

The Remuneration Policy is published pursuant to the provisions of the law and remains available on the Company's website throughout its duration.

2. Scope

This Policy applies to persons with the following attributes:

- i. Executive and non-executive (including independent) Board members
- ii. General Manager (if any)
- iii. Deputy General Manager (if any)
- iv. Other executives, as defined in International Accounting Standard 24

3. Aim

The Remuneration Policy aims at the Company's attunement and compliance with the country's current legislation. It also aims to extensively and transparently update the Company's shareholders, the investing public and its stakeholders on the remuneration in any kind provided to the Company's executives.

At the same time, it intends to attract competent executives as Board members and to senior management positions, who will contribute to the achievement of

the Company's business and strategic goals and generally to its long-term and sustainable growth, by providing a reasonable and fair remuneration.

The Company prefers to adopt a flexible Remuneration Policy that contains main principles and comprehensible provisions, and avoid complex remuneration structures.

4. Scope and Factors for Determining Remuneration

The Policy introduces basic guidelines for managing and paying remuneration to the persons subject to it.

In formulating this Policy, the following have been factored in:

- (a) the Company's overall financial position,
- (b) the Company's wage practices,
- (c) listed companies' market practices,
- (d) transparency and the principles of meritocracy, justice and proportionality, depending on the individuals' responsibilities and performance.

5. Remuneration

The Policy refers to all remuneration paid by the Company to persons subject to it. It includes fixed, variable or other fees, expressed in cash, shares, stock options, or other benefits.

All persons subject to this Policy receive a fixed remuneration. Fixed remuneration is at a reasonable level and depends on the area of expertise and responsibilities of each person.

The variable salaries are related to the performance of the persons concerned, are paid to the executive Board members if specific objectives are achieved. They are

directly related to the performance and development of the individuals concerned, and to the Company's financial results, internal value, portfolio value and its overall financial situation.

The Company may grant additional benefits at its discretion and reserves the right to modify or revoke them whenever deemed necessary.

Remuneration of the persons subject to this Policy for services rendered to the Company on a special relationship, such as an employment, project or agency contract, is paid under Articles 99 to 101 of Law 4548/2018 and legislation currently applying throughout this Policy. Board members are already under fixed-term contract with the Company, with no particular obligations other than those legally mandatory.

5.a. Executive Board Members and executive officers' Remuneration

Fixed Remuneration: directly related to the corporate strategy and goals.

It is paid in any form current legislation allows. The Policy takes into account the Company's wage and working conditions in order to maintain the competitiveness that is necessary to attract, motivate and retain people with consummate skills, significant experience and growth perspective.

Therefore, the Remuneration Policy contributes to the implementation of the corporate strategy, serves the Company's and shareholders' interests, and supports its overall viability.

Variable Remuneration: paid only if specific objectives, annually set by the Board, are achieved and following the Committee's proposal. For any such payment, the Company's financial situation is taken into consideration.

In the context of the preparation of this Remuneration Policy pursuant to Law 4548/18, a stock option programme or other similar incentives may be introduced from 1/1/2021.

Payment of variable fees may be subject to the achievement of certain objectives, typical examples of which are:

- › the acquisition of assets complying with the Company's criteria
- › achieving predetermined profitability, such as the adjusted earnings before interest, taxes, depreciation and amortization (adjusted EBITDA)
- › achieving a specific capitalization and the Company's Net Asset Value (NAV)
- › attracting significant investors
- › Average return on adjusted equity
- › Loan-to-Value Ratio (LTV)
- › Weighted average lease term (WALT)
- › Weighted average duration of loan agreements

Additional Benefits: typical examples include:

- › Company shares offering plans, within the limitations determined by law
- › Accommodation support (rental subsidy or hotel allowance)
- › Company car
- › Company credit card for covering corporate expenses
- › Life insurance

4b. Non-executive Board Members Remuneration

Fixed Remuneration: a main fee is paid to non-executive Board members concerning their participation in the Board meetings and those of the Board's various Committees. This fixed remuneration reflects the time they allocate to their Company duties and responsibilities and the range of the latter.

Varied Remuneration: Independent non-executive members are not entitled to remuneration related to their performance. They do not participate in any benefit plan or incentive scheme and are not granted any additional fees, stock options or any compensation that relates to their performance or duration of their term in the Board.

The Company may reimburse business expenses of a reasonable amount borne by non-executive Board members in the performance of their duties. These expenses include, indicatively and not exhaustively, travel and accommodation expenses for participating in Board meetings or other corporate activities, and are reimbursed in accordance with the Company's existing policy on expenses.

6. Policy Approval and Review Process

Until the approval of the revised Policy by the General Assembly (see Section 1 above), remuneration is paid in accordance with the Policy in force.

Whenever there is a substantial change in circumstances that may affect the remuneration process provided for in this Policy, this Policy shall be reviewed following a proposal of the Committee and submitted for approval to the Company's next General Assembly.

7. Annual Remuneration Report

According to the provisions of Article 112 of Law 4548/2018, the Company's Board of Directors is obliged to prepare a clear and comprehensible Remuneration Report, which contains a complete overview of all remuneration regulated in this policy for the last financial year and at least the minimum information required by the above article, as it applies.

The Annual Remuneration Report is included in the Ordinary General Assembly agenda and submitted for discussion. The shareholders' vote regarding the Remuneration Report is of an advisory nature.

The Annual Remuneration Report is subject to disclosure formalities and remains available on the Company's website for a period of ten (10) years following the General Assembly. Retention of the Remuneration Report on the website for more than a decade is allowed provided that it no longer contains personal data for the members of the Board of Directors under the provisions of the General Data Protection Regulation of the EU. 2016/679 of the European Parliament and the Council (L 119/1).