



**ALPHA
SERVICES AND HOLDINGS**

Remuneration Committee

Charter

APRIL 2024

Charter of the Remuneration Committee

1. Preamble

- 1.1. The present Charter is a document of Alpha Services and Holdings S.A. (the “Company”) that sets out the principles and the framework for the proper operation of the Remuneration Committee (the “Committee”).
- 1.2. The Committee has been established and operates in accordance with all applicable laws and regulations. Its structure and responsibilities have changed over the years and will continue to evolve in line with the regulatory and supervisory framework and industry best practices.
- 1.3. The Committee assists the Board of Directors in the discharge of its responsibilities, facilitates its operations and effectively supports its decision-making.

2. Scope

The Committee assists the Board of Directors in achieving the following objectives:

- 2.1. Ensuring that the Group Remuneration Policy as well as the “Remuneration Policy of the Members of the Board of Directors as per the provisions of Law 4548/2018”:
 - Are consistent with the values, culture, business strategy, risk appetite and strategic objectives of the Company and its Subsidiaries (the “Group”), taking into account Environmental, Social and Governance (ESG) risks that affect the business environment in the short, medium or long term;
 - Align the interests of the Company’s executive leadership and Management with the long-term interests of the Company and its Shareholders, taking into consideration the interests of all other Stakeholders of the Company and the Group;
 - Discourage excessive risk-taking, promote effective risk management and prevent the emergence of conflicts of interest or minimize any conflicts of interest that might arise;
 - Set out a clear and transparent process for the determination of remuneration within the Company and the Group;
 - Maintain a fair and competitive variable remuneration structure for the Company and the Group, within the framework of the law. For this purpose, the Committee considers the use of appropriate tools and mechanisms available to the Company;
 - Comply with the applicable legislation and regulations;
 - Promote the sustainability and the long-term prospects of the Company’s operations and enhance transparency;

- Are gender-neutral and support the equal treatment of Staff, while they promote inclusiveness and respect diversity in general, according to the provisions of the relevant European Banking Authority (EBA) Guidelines.
- 2.2. Making fair, balanced and sound judgments with regard to the remuneration of individuals who hold key positions across the Company and the Group.
 - 2.3. Providing guidance regarding the Executives' performance evaluation and ensuring that the Company and the Group manage talent through an effective evaluation process.

3. Composition

- 3.1. The Committee consists of no fewer than three Members. The exact number of the Members of the Committee is determined by the Board of Directors or the General Meeting of Shareholders. All Committee Members are Non-Executive Members of the Board of Directors and the majority thereof are Independent. The Committee includes one Member of the Risk Management Committee and one of the Audit Committee to ensure the proper sharing of information in common areas of interest.
- 3.2. The composition of the Committee is proposed to the Board of Directors by the Corporate Governance, Sustainability and Nominations Committee, taking into account the Suitability and Nomination Policy for the Members of the Board of Directors as well as the respective legal and regulatory framework.
- 3.3. The Chair of the Committee (the "Chair") is an Independent Non-Executive Member of the Board of Directors. He/She should have served on the Committee as a Member for at least one year.
- 3.4. The Members of the Committee should have collectively appropriate knowledge, skills and professional experience concerning remuneration policies and practices, risk management and control activities as well as concerning the incentives and the risks that can arise therefrom. At least one Member should have sufficient professional experience in risk management.

4. Tenure

The Chair and the Members of the Committee are appointed for a period of four years, by a resolution of the Board of Directors, on the recommendation of the Corporate Governance, Sustainability and Nominations Committee. The tenure of the Chair of the Committee should not normally exceed six years accumulatively from the time of his/her election. To the extent possible, changes to the Committee's composition shall occur in a staggered manner.

5. Functioning

- 5.1. The Committee convenes at least on a quarterly basis and may invite any Member of the Management or Executive to attend its meetings. The Chief Human Resources Officer (CHRO) is a regular attendee of the Committee meetings.
- 5.2. The Chair shall convene a meeting of the Committee if any Member deems that such a meeting is necessary.
- 5.3. The Chair, with the support of the Secretary, sets the agenda of each Committee meeting. The agenda and the accompanying materials are sent to the Members of the Committee at least five business days prior to the scheduled date of the meeting. At the discretion of the Committee Chair, accompanying materials relating to specific agenda items may exceptionally be submitted less than five business days prior to the meeting.
- 5.4. The Chair shall ensure that minutes of the Committee meetings (the “Minutes”) are appropriately kept by the Secretary. The Committee shall approve the Minutes of each meeting in the subsequent meeting and then the Chair and the Members shall sign them.
- 5.5. Any Member of the Committee may request that his/her opinion should be recorded in the Minutes.
- 5.6. The Committee may request and receive all information and data from relevant corporate and control functions (e.g. legal, finance, human resources, IT, internal audit, risk, compliance, including information on AML/CTF compliance and aggregated information on suspicious transaction reports and ML/TF risk factors) that it deems important for the proper discharge of its responsibilities. Where necessary, the Committee ensures the proper involvement of the internal control functions and other relevant functions of the Company (human resources, legal, finance) within their respective areas of expertise and/or seeks external expert advice.
- 5.7. The Chair regularly informs the Board of Directors of the work of the Committee. The Chair also submits to the Board of Directors a formal annual report on the work of the Committee conducted during the previous year, parts of which are included in the Company’s annual Corporate Governance Statement.

6. Decision-making procedure

- 6.1. The Committee shall be deemed in quorum when at least three Members are present, whether physically, by videoconference or by teleconference.

- 6.2. In the absence of the Chair, the Committee is chaired by the Independent Non-Executive Member with the longest tenure on the Board of Directors among those present.
- 6.3. Decisions shall be passed by majority vote, with the Chair (or his/her replacement) having the casting vote. In case there is no unanimous decision, the views of the minority shall be recorded in the Minutes. Non-unanimous decisions shall be reported as such to the Board of Directors.
- 6.4. Decisions may be approved through the circulation of documents to all Members and the approval of the Minutes documenting such decisions.

7. Responsibilities

The Committee has the following responsibilities:

Remuneration

- 7.1. Is responsible for the preparation of decisions on remuneration to be taken by the Non-Executive Members, in particular regarding the remuneration of the Executive Members of the Board of Directors as well as of other identified Staff*.
- 7.2. Provides its support and advice to the Non-Executive Members of the Board of Directors on the design of the Remuneration Policies for the Company and the Group, including that such remuneration policies are gender-neutral according to the relevant legislative and regulatory provisions, support the equal treatment of Staff, promote inclusiveness and respect diversity in general.
- 7.3. Supports the Non-Executive Members of the Board of Directors in overseeing the effective application of the Remuneration Policies as well as all relevant practices and processes to ensure that the Remuneration Policies are complied with.
- 7.4. Checks whether the existing Remuneration Policies are still up-to-date and, if necessary, proposes changes.
- 7.5. Is informed annually by each Subsidiary of the fixed annual remuneration, or any changes thereof, of the Non-Executive Members of its Board of Directors, in order to ensure that the remuneration approach adopted by each Subsidiary complies with the principles of the Group Remuneration Policies and of each Subsidiary's Remuneration Policy, if such a Policy exists.
- 7.6. Recommends to the Non-Executive Members the remuneration of the Members of the Board of Directors on a regular basis.

*Staff whose professional activities have a material impact on the institutions' risk profile.

- 7.7. Reviews and advises on fixed salaries, benefits and the total remuneration within the Company on a regular basis.
- 7.8. Reviews the variable remuneration framework. Recommends to the Board of Directors for approval variable remuneration schemes for Employees across the Company and the Group and proposes the total envelope for variable remuneration across the Company and the Group.
- 7.9. Ensures that the Remuneration Policy and practices of the Company are subject to a central and independent internal review by Internal Audit, at least on an annual basis. The said review should include an analysis of the compliance with the relevant regulations as well as with the Group Policies, procedures and internal rules. Furthermore, the said review should include an analysis of whether the Policies are applied in an unbiased and non-discriminatory way, including discrimination related to gender diversity. As part of the central and independent internal review, it should be assessed whether the Policies and the relevant practices and processes:
 - i. operate as intended (in particular, that the remuneration payouts are appropriate and in line with the business strategy and that the risk profile, long-term objectives and other goals of the Company and its Subsidiaries are adequately reflected therein);
 - ii. are compliant with national and international regulations, principles and standards;
 - iii. are consistently implemented across the Group.
- 7.10. Reviews, on an annual basis (or as required), the audit reports prepared by Internal Audit regarding the implementation of the Remuneration Policy throughout the Group and considers proposals for the revision thereof, in alignment with the Group's objectives.
- 7.11. Reviews and reports to the Board of Directors, at least annually, findings on remuneration data from the Group concerning all the elements of remuneration provided by Human Resources to the Committee, with a view to monitoring the consistent application of the Remuneration Policies, assessing alignment with corporate goals and ensuring that the remuneration scheme is completely aligned with the risk appetite framework.
- 7.12. Reviews the parts of the Company's Annual Report relevant to remuneration and the relevant disclosures to the General Meeting of Shareholders and makes pertinent recommendations to the Board of Directors.
- 7.13. Assesses the achievement of performance targets and the need for ex-post risk adjustment, including the application of malus and clawback arrangements.
- 7.14. Reviews a number of possible scenarios to test how the Remuneration Policies and practices react to external and internal events and back-tests the criteria

used for determining the award and the ex-ante risk adjustment based on the actual risk outcomes.

- 7.15. Assesses the alignment of the Remuneration Policies with the Company's ESG objectives, e.g. long-term resilience of the business strategy, including ESG and risk appetite, in order to avoid conflicts of interest when business decisions are made and to facilitate the implementation of ESG risk-related objectives.

Executives' and Human Resources' Evaluation

- 7.16. Reviews the performance of the Executive Members of the Board of Directors (the "Executive Members"), the Chiefs – Members of the Executive Committee and the Key Function Holders (the "KFHs") of the Company based on the input that it receives from the evaluators, in accordance with the provisions of the "Policy for the Evaluation of Senior Executives and Key Function Holders".
- 7.17. Validates the Evaluation Scorecards and the goals of the Executive Members of the Board of Directors, the Chiefs – Members of the Executive Committee and the KFHs.
- 7.18. Discusses potential performance-related remuneration for the Company's Executive Members of the Board of Directors, the Chiefs – Members of the Executive Committee and the KFHs, before submitting its proposals to the Board of Directors for final approval.
- 7.19. Provides input to the Corporate Governance, Sustainability and Nominations Committee regarding potential amendments to the "Policy for the Evaluation of Senior Executives and Key Function Holders".
- 7.20. Ensures that adequate policies and processes for the regular performance evaluation of Senior Executives and Key Function Holders of the Company and of the Group Staff are in place, adequately implemented and in alignment with the Remuneration Policy and the Human Resources policies and processes (including staff succession planning and talent management systems).

Collaboration with Other Committees of the Board of Directors

- 7.21. Collaborates with other Committees whose activities may have an impact on the design and proper functioning of Remuneration Policies and practices (e.g. Risk Management, Audit and Corporate Governance, Sustainability and Nominations Committees) and provides adequate information to the Non-Executive Members and, where appropriate, to the General Meeting of Shareholders. In particular, the Committee, collaborates with the Audit Committee and the Risk Management Committee to ensure that the Remuneration Policies are consistent with and promote sound and effective risk management.

7.22. Makes recommendations to the Non-Executive Members on the design of the remuneration package and the amounts of remuneration to be paid to the Chief Risk Officer (CRO), taking into account the opinion of the Risk Management Committee, to the Head of Internal Audit and to the Chief of Compliance, taking into account the opinion of the Audit Committee respectively.

7.23. Liaises with other Board Committees in relation to ESG issues.

Other

7.24. Is empowered to call on in-house resources and external third-party advisors to carry out its mandates.

7.25. Meets on a regular basis with the Group's Remuneration Committees and reviews their Annual and Semi-Annual Activity Reports regarding the fulfillment of their responsibilities.

8. Review of the Charter

The present Charter is reviewed annually by the Committee, which may propose relevant amendments to the Board of Directors for approval.