



Remuneration Policy

**[Approved by the Ordinary General Meeting
of 8 September 2022]**

TABLE OF APPROVALS OF THE INITIAL VERSION	
APPROVED BY	DATE
Ordinary General Meeting	5/9/2019

STATE OF REVISIONS				
REVISION	DATE	DESCRIPTION OF CHANGES	REVISED PAGES	APPROVED BY
1.	15/7/2021	Updating of text and in accordance with Law 4706/2020	Updating of text and in accordance with Law 4706/2020	Ordinary General Meeting
2.	8/9/2022	Updating of text in Section D and addition of Section E	Pages 8;9;10	Ordinary General Meeting

TABLE OF CONTENTS

INTRODUCTION	4
PART A - FIELD OF APPLICATION.....	4
PART B - REMUNERATION POLICY FOR NON-EXECUTIVE MEMBERS OF THE BOARD OF DIRECTORS	5
PART C - BASIC PRINCIPLES AND OBJECTIVES OF THE REMUNERATION POLICY OF THE EXECUTIVE MEMBERS OF THE COMPANY AND ITS SUBSIDIARIES	6
PART D - STRUCTURE OF THE TOTAL REMUNERATION OF THE EXECUTIVE MEMBERS OF THE BOARD OF DIRECTORS OF THE COMPANY AND ITS SUBSIDIARIES	8
PART E – STOCK OPTION PLAN.....	10
PART F - CONFLICT OF INTEREST MANAGEMENT FRAMEWORK	11
PART G - FORMULATION - REVIEW - IMPLEMENTATION OF REMUNERATION POLICY ..	11
PART H - VALIDITY	12
PART I - DISCLOSURE	12

INTRODUCTION

"ATTICA HOLDINGS S.A" (the "**Company**" and together with its 100% owned subsidiaries jointly as the "**Group**"), in accordance with the obligations arising from Articles 110 and 111 of Law 4548/2018, applies basic principles and rules regarding the remuneration of the members of the Board of Directors ("**Board**") of the Company and the Group (the "**Remuneration Policy**").

The basic principles are designed to attract, motivate and retain highly skilled chief executives with entrepreneurial spirit and creativity, who will contribute to the development of the business strategy, forming the basis of the Group's long-term success and sustainable growth.

In particular, the Remuneration Policy aims to maximize the value of the Group, supporting a philosophy of continuous improvement, development and high performance for the benefit of all stakeholders.

The present document reflects the Remuneration Policy that the Group has adopted in order to comply with the applicable legislative framework in Greece.

PART A - FIELD OF APPLICATION

The present Remuneration Policy applies to the members of the Boards of Directors of the Company and of the Group companies that have a relevant provision in their Articles of Association.

The Remuneration Policy covers all remuneration paid by the Company and the Group, namely: fixed remuneration, variable remuneration and other benefits.

PART B - REMUNERATION POLICY FOR NON-EXECUTIVE MEMBERS OF THE BOARD OF DIRECTORS

The remuneration of the Non-Executive and Independent Non-Executive Members of the Board is approved annually by decision of the Ordinary General Meeting of Shareholders.

In particular, the Non-Executive and Independent Non-Executive Members of the Board receive a basic annual remuneration for their participation in the Board.

The above Members are paid an additional fixed amount for supplementary responsibilities, such as chairmanship and participation in Committees, which is approved by the Ordinary General Meeting.

Non-executive Members of the Board may participate in a stock option plan following a decision of the General Meeting pursuant to article 113 of Law 4548/2018.

Independent Non-Executive Members do not participate in any pension, allowances or long-term incentive schemes and no variable remuneration ("bonuses") or other performance-related compensation are granted to them.

An Independent Non-Executive Member may receive additional remuneration, other than the basic annual remuneration, for his/her participation in the Board of Directors and/or in its Committees. In any case, any additional remuneration as described above shall be evaluated by the Board of the Company and approved by the Ordinary General Meeting of shareholders, taking into account the particular circumstances of each case and on the basis of:

A) Objective criteria

- the amount of the basic annual remuneration received by each Member for his/her participation in the Board and/or in its Committees,

- the respective implemented practices regarding additional remuneration for Independent Non-Executive Members of companies of similar size operating in the same market and in similar sectors.

B) Subject-specific criteria

- The specific characteristics of each Member (indicatively, skills, abilities, professional experience, knowledge, etc.) and the specific tasks assigned to him/her,
- Special circumstances relating to the Member concerned.

The additional remuneration paid to the Independent Non-Executive Member based on the above criteria shall be reviewed annually and on a case-by-case basis by the Board, in order to assess whether it is significant or not, in accordance with the provisions of article 9 par. 2 (a) of Law 4706/2020.

If any remuneration paid to an Independent Non-Executive Member is deemed significant by the Board in accordance with the provisions of article 9 par. 2 (a) of Law 4706/2020, then this Member loses his/her independence and must be immediately replaced, in accordance with the provisions of article 9 par. 3 of Law 4706/2020.

PART C - BASIC PRINCIPLES AND OBJECTIVES OF THE REMUNERATION POLICY OF THE EXECUTIVE MEMBERS OF THE COMPANY AND ITS SUBSIDIARIES

The basic principles, purpose and objectives of the Remuneration Policy applicable to the remuneration of the executive members of the Board of the Company and the Group are presented below. These persons have the authority and/or responsibility for the planning, management and control of the Company's and the Group's activities.

C.1 Basic Principles and Objectives

The Company adopts a remuneration and benefits framework in order to attract new

and retain competent, specialized and effective executives within the Group.

The Remuneration Policy is based on the principle of providing fair and reasonable remuneration to the best and most suitable person for the respective role, while ensuring that the Company provides fair and competitive remuneration and that it safeguards its long-term interests and sustainability. In particular, the basic principles on which the Group's Remuneration Policy is grounded are:

- The responsibility for ensuring the effectiveness and adequacy of the governance system, taking into account the specific characteristics of the Group's activity,
- The prevention of excessive risk taking,
- The avoidance of conflicts of interest,
- The scope of duties, obligations and responsibilities of the executives falling within the scope of the Remuneration Policy,
- Their contribution to improving the Group's efficiency and to enhancing its long-term economic value,
- The ability to effectively manage human resources in their area of responsibility,
- The level of remuneration for similar services in the respective major European shipping companies,
- The Group's financial standing, performance and prospects,
- Their identification with the corporate culture, the Group's values as well as the extent to which they promote them to the employees in their area of responsibility.

The Remuneration and Nomination Committee supports the Board in the design, structure and utilization of the Remuneration Policy and assists the Board in supervising and monitoring its implementation as well as the relevant practices, procedures and incentives. In formulating its proposals, the Remuneration and Nomination Committee takes into account the Group's strategy and business objectives, the conditions prevailing in the economy and in the Group's sector of activity, as well as the needs highlighted by the top management on a case-by-case basis.

It is acknowledged that the remuneration structure of the Executive Members of the Board of the Company and the Group necessarily differs from that of other employees, due to the responsibilities associated with their role and their impact on the performance of the Company and the Group. The remuneration of the Non-Executive Members of the Board, due to the nature of their duties, differs from the remuneration of the Executive Members and the other employees. Remuneration as well as any other incentives are not based solely on quantitative criteria, but also take into account appropriate qualitative criteria.

The main objectives of the Remuneration Policy are to ensure the sustainable growth of the Group for the benefit of shareholders and other stakeholders, to create working conditions that promote teamwork and increase the feeling of fair reward and to comply with the current legislative framework.

PART D - STRUCTURE OF THE TOTAL REMUNERATION OF THE EXECUTIVE MEMBERS OF THE BOARD OF DIRECTORS OF THE COMPANY AND ITS SUBSIDIARIES

Total remuneration includes fixed remuneration, variable remuneration and other benefits to ensure short and long-term operational efficiency. Remuneration is divided into:

D.1 Fixed Remuneration: It is the fixed part of the annual remuneration which is set in accordance with the terms governing the employment contracts of the executives falling within the scope of the present Remuneration Policy.

In general, knowledge, experience, the importance of the post, the responsibilities assumed and the basic principles of the Remuneration Policy, which are described above in section C.1. are taken into account when setting fixed remuneration. In addition, the need to preserve and retain executives with skills that are difficult to replace due to the nature of the Group's activities, as well as the balance of salary levels within the Group are taken into account.

The Company and the Group subsidiaries pay fixed remuneration to the executive members of the Board of Directors based on individual employment contracts. It is noted that at the time of drafting this Policy, the Company and its subsidiaries maintain employment contracts of indefinite duration with the executive members of the Board of

Directors of the Company and of its subsidiaries.

D.2 Variable Remuneration: is the part of the annual remuneration in the form of short - term incentives, which are linked to the performance of the executives covered by the present Remuneration Policy in relation to the achievement of the targets at Group level, as well as a remuneration system based on individual performance.

In particular, the annual total variable remuneration will range up to 5% of the annual consolidated net profit after tax and minority interests and will be distributed as follows:

A) A percentage of 50% of the total variable remuneration is allocated to the executives covered by the present Remuneration Policy in proportion to the fixed remuneration of each of them.

B) The remaining 50% is allocated to the executives covered by the present Remuneration Policy according to the performance of each of them in the fields of i) the objectives of their area of responsibility and ii) their contribution to the overall success and growth of the Company and the Group as well as to the enhancement of the long-term interests of the shareholders.

In addition, in the event that the annual consolidated net profit after tax and after minority interests exceeds 5% of the Group's Equity, the Remuneration and Nomination Committee may recommend total variable remuneration that may exceed the aforementioned threshold of 5% and up to 8%.

The submission of proposals to the Board for the payment of variable remuneration for each executive covered by the present Remuneration Policy is made by the Remuneration and Nomination Committee. It is clarified that no Executive Member of the Board participates in the discussion concerning the determination of his/her individual remuneration.

The variable remuneration that the Company and the Group may grant are considered voluntary benefits, paid at the discretion of the Company and the Group, without prejudice to their right to modify them. The Board may refrain from paying variable remuneration in particular in the case of a negative "Working Capital" at Group level.

In the event of termination of the employment of an individual who holds the position of

the Executive Member of the Board of Directors of the Company and/or its subsidiaries, at the initiative of the respective employing company, compensation shall be paid, at least in accordance with the provisions of the applicable legislation and the relevant contract of the Member with the respective employing company, taking into account the overall contribution of the Member to the Company and/or its subsidiaries. The employer company may also, upon agreement with the Executive Board Member upon termination of his/her employment, agree to pay additional compensation in the event of any non-competition agreement following the termination or expiry of the employment contract in any way, depending on the terms and duration of the employment contract.

Providing that it is decided to grant extraordinary or variable remuneration, the Board of Directors may determine the conditions for deferring their payment or for their recovery by the Company, such as e.g. in case it is proven that a fraud has been committed resulting in loss for the Company.

D.3 Other Benefits: subject to the more specific terms described herein and/or different provisions in the individual employment contracts, the Group provides the following benefits to the executives falling within the scope of the Remuneration Policy:

- Group hospital and out-of-hospital program,
- Annual medical check-up scheme,
- Mobile telephony programs,
- Directors' and officers' liability insurance coverage ("D&O insurance plan"),
- Group pension plan, in accordance with the decision of the Extraordinary General Meeting dated 16.05.2017.

PART E – STOCK OPTION PLAN

The Company may decide to establish a Stock Option Plan for Members of the Board of Directors and for executives of the Company and its affiliated companies, as defined in article 32 of Law 4308/2014, through an option to acquire shares according to article 113 of Law 4548/2018, with the ultimate objective to motivate and reward executives for the implementation of the long-term strategy and their contribution to increasing the Group's value.

PART F - CONFLICT OF INTEREST MANAGEMENT FRAMEWORK

The Company has established a Conflict of Interest Management Framework in order to adopt appropriate measures to avoid situations of conflict of interest between Board Members and the corporate interest.

In compliance with the above Conflict of Interest Management Framework adopted by the Company, the members of the Board are obliged to declare to the Chairman of the Board any participation in boards of directors or any other form of administrative bodies of other legal entities of any nature and scope, as well as any other relationship and/or activity that they suspect to be in conflict with the interests of the Company.

The candidate members, before being appointed to the Board of the Company, are required to disclose their professional commitments of any kind to other companies and to entities of a non-profit nature.

The Company's Conflict of Interest Management Framework is taken into account when deciding on granting any remuneration to the members of the Board.

PART G - FORMULATION - REVIEW - IMPLEMENTATION OF REMUNERATION POLICY

The Remuneration and Nomination Committee submits proposals to the Board regarding the content of the Remuneration Policy along with any revisions, for approval by the General Meeting.

The Remuneration and Nomination Committee submits proposals to the Board for its decision regarding variable remuneration in accordance with the present Remuneration Policy.

The Remuneration Policy is submitted for approval to the General Meeting every four (4) years after its adoption. In the event of a material change in the circumstances on the basis of which the approved Remuneration Policy was established, an amendment may be submitted to the General Meeting before the expiry of the four (4) year period.

In exceptional cases, by decision of the Board, a temporary derogation from the approved Remuneration Policy is permitted, provided that such derogation is necessary for the long-term interests of the Company as a whole or to ensure its viability.

PART H - VALIDITY

The Remuneration Policy shall enter into force upon its approval by the General Meeting, in accordance with the provisions of the Law 4548/2018 and is valid for four (4) fiscal years, including the fiscal year it was approved.

PART I - DISCLOSURE

Following its approval by the General Meeting, the Remuneration Policy is published on the Company's website, along with the date and results of the voting and remains available for as long as it is in force.