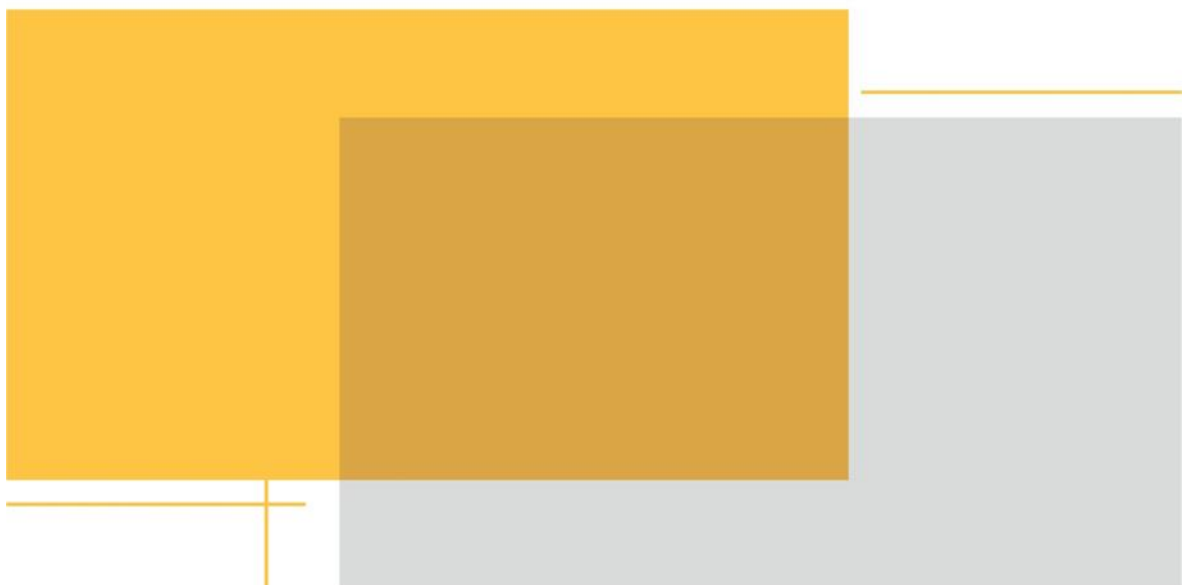


Operating Regulation of the Remuneration & Compensation Remuneration Committee



15/07/2021



OPERATING REGULATION OF THE REMUNERATION & COMPENSATION COMMITTEE (Remuneration & Compensation Committee)

A Remuneration & Compensation Committee must be established and preserved (hereinafter referred to as the “**Committee**”), in accordance with the relevant decision of the Board of Directors (hereinafter the “**BoD**”) of 4 June 2014 and the applicable law.

This Operating Regulation of the Committee (hereinafter the “**Regulation**”) has been drawn up to comply with par. 4 of Article 10 of Law 4706/2020 and reflects the powers of the Committee in line with Article 11 of Law 4706/2020 and Articles 109 to 112 of Law 4548/2018.

This Regulation has been drafted pursuant to the provisions of the above laws, the Hellenic Corporate Governance Code of the Hellenic Corporate Governance Council (HCGC) adopted by Quest Holdings (hereinafter the “**Company**”), the Internal Operating Regulation of the Company, the current legislation and best international practices.

This text has been translated into English from the Greek language. In any case of ambiguity or doubt, the Greek text prevails.

I. Purpose of the Committee

The main mission of the Committee is:

- to provide support and assistance to the Board of Directors for the preparation and amendments to the remuneration and compensation policy submitted for approval to the General Meeting on the basis of Articles 110-112 of Law 4548/2018,
- to draw up proposals concerning the remuneration of the persons falling under the above conditions and the senior managers ¹of the Company pursuant to Article 11 of Law 4706/2020 (point b), and to carry out its other responsibilities set out in this Regulation or in the legislation in force.
- examining the content and information contained in the final draft annual remuneration report, confirming that the content of that report is compatible with the relevant remuneration policy, among others, by obtaining a relevant opinion from the external auditors. The Committee shall provide its opinion to the Board of Directors before submitting the report to the General Meeting.

II. Composition and Term of Office of the Committee

The Remuneration and Compensation Committee shall be composed of at least three (3) non-executive members, who shall be independent of their majority, who shall be appointed by

¹ “Senior Manager”: A senior member of the Company who does not have the status of a member of its board of directors, and who has the power to adopt managerial decisions that affect the future course and business prospects of the Company (definition in IAS 24).

the Board of Directors of the Company. The Chairman of the Committee shall be appointed from among the independent members and may not at the same time be the Chairman of the Nomination and Corporate Governance Committee.

The Chairman of the Committee must have served as a member of the Committee for at least one year prior to his appointment.

The Chairman of the Board of Directors may participate in the Remuneration and Compensation Committee as its member if he/she is not an executive member of the Board or as its Chairman if he/she is an independent Board member. In the event that the Chairman of the Board participates in the Committee, he/she may not participate in the determination of his/her remuneration.

The members of the Committee may also participate in similar Committees of other companies.

The term of office of the members of the Committee shall be the same as that of the members of the Board of Directors and in any case may not exceed nine (9) years, in accordance with the provisions of the Greek Corporate Governance Code.

III. Meetings of the Committee

1. The Committee shall be convened regularly, at least four (4) times per year and extraordinarily whenever its members consider it appropriate and necessary.
2. The Chairman of the Committee shall determine the agenda items on the basis of the meeting plan and any issues proposed by the members of the Committee.
3. The issues to be discussed at the meeting shall be made available to each Member at least two (2) working days prior to the meeting, unless the Chairman decides not to deliver them for a specific reason.
4. The Committee may, by decision of its Chairman, meet by teleconference. The participation of a member of the Committee in a meeting by teleconference shall be considered valid for that purpose. The Chairman may also ask the Committee to make decisions on certain documents by exchanging e-mails, faxes or letters.
5. The Committee shall be in quorum when at least half of its members plus one are present, and its members shall not be considered present when represented.
6. The decisions shall be made by an absolute majority of the present members, and in the event of a tie, the vote of the Chairman of the Committee shall prevail.
7. The meetings of the Committee may be attended by external advisers, the Chairman of the Board, the CEO, other members of the Board or executives, when this is deemed necessary, without the right to vote, upon a proposal by the Chairman of the Committee.
8. The issues to be discussed at the meetings, the discussions as well as the relevant decisions, shall be recorded in minutes by the Corporate Secretary, who shall also keep the record of minutes. The minutes shall be approved by the members of the Committee and shall be made available, at the discretion of the Chairman of the Committee, to the Chairman and the members of the Board of Directors.

9. The Chairman of the Committee shall inform the Board of Directors of the Committee's actions, recommendations and decisions after each meeting and shall participate in the meeting of the General Meeting by providing information to the shareholders in relation to the Committee's actions, if asked.
10. At the initiative and under the responsibility of its Chairman, the shareholders' views on matters within the competence of the Committee shall be collected.

IV. Duties and Responsibilities of the Committee

The Committee shall have the responsibilities described below in relation to the Company and the Quest Group Companies ("**Group Companies**") as appropriate. In particular, the duties of the Remuneration & Compensation Committee are:

1. The preparation of a plan for the remuneration policy of the members of the Board of Directors of the Company, in accordance with the current legislation and its regular review for the submission of proposals for amendment to the Board of Directors for approval in a transparent, clear and understandable way, in order for the Board of Directors to make a proposal to the General Meeting,
2. The supervision of the implementation of the remuneration policy of the Board members and the relevant information to the BoD,
3. The submission for approval to the Board of Directors, the supervision of maintenance and implementation of the Company's remuneration system (in particular regarding the remuneration of the top executives of the Company), following relevant information from the Chairman of the Board and the Chief Executive Officer, and submission of proposals for any necessary improvements thereto. Specifically for the determination of the remuneration of the Head of the Internal Control Service, the Committee shall cooperate with the Audit Committee,
4. The monitoring, on the basis of information received from the Chief Executive Officer and/or the Chairman of the Board of Directors, on the remuneration system of the Quest Group Companies and compliance thereto by the Group Companies,
5. The drafting of proposals to the Board of Directors for the compensation/remuneration of the Corporate Secretary, which concerns exclusively her duties as Corporate Secretary, in cooperation with the Chairman of the Board,
6. The examination and submission of proposals to the Board of Directors, regarding the total amount of the annual variable fees (that is, in addition to the regular remuneration) to the Company,
7. The examination and submission of proposals to the Board of Directors (and through it to the General Meeting of Shareholders, where required) regarding the design and implementation of the options for granting options for the purchase of shares or the granting of shares at collective and individual level,
8. The supervision of the implementation of the remuneration policy, as well as the terms of the contracts of the members of the Board of Directors with the Company, including the indemnities and pension arrangements in case of withdrawal of BoD members,
9. The submission of proposals to the Board of Directors for specific operational policies directly related to the fees demonstrating independent judgment and discretion,

10. The examination of the information included in the annual remuneration report and the provision of an opinion on it to the BoD, before its submission to the General Meeting in accordance with Article 112 of Law 4548/2018.

During the preparation of the remuneration policy and the submission of proposals to the Board of Directors regarding the remuneration of the members of the Board of Directors and the top management of the Company, the following components shall be taken into account (in accordance with the provisions of Art. 109 to 112 of Law 4548/2018, the provisions of the Hellenic Corporate Governance Code and relevant best practices) such as:

- the factors for the granting of fixed and variable remuneration of any kind to the members of the Board of Directors and the senior management of the Company (including, for example, the duties, the degree of responsibility and their powers),
- their performance in relation to predetermined quantitative and qualitative objectives at corporate and individual level, taking into account:
 - the size of the Company;
 - the complexity of its action,
 - the corporate strategy and its objectives;
 - any other parameters that may affect the degree of achievement of its objectives;
- the overall financial situation, performance and prospects of the Company, market and competition conditions;
- the amount of fees for similar executive or non-executive services to similar companies, groups, etc. with the aim of attracting, providing incentives to and retaining those executives who add value with their skills, knowledge and performance and experience within the Company and the Group Companies;
- the way in which the remuneration policy contributes and is clearly linked to the long-term business strategy and the creation of long-term value in compliance with the Company's corporate culture and values;
- the way in which wage and employment conditions of the Company's and the Group Companies employees are taken into account in determining the policy, in particular the remuneration and performance management system of the Company and the Group Companies;
- the correlation of variable fees with the Company's operating or exceptional financial performance;
- the amount of total fees under the Group's grading system;
- the criteria for the award of variable remuneration, including the criteria relating to financial and/or non-financial matters which are priorities or objectives of the Group, such as indicators for environmental, social responsibility and governance (ESG) and/or conditions for deferred payment of variable remuneration;
- the duration of the contracts with the BoD members and their other material terms;
- the provision of incentives taking into account the views of shareholders and other interested parties;
- any participation rights of the members of the Board of Directors in the Company's share distribution plans and in particular for the executive members;

- the historical remuneration data, in order to achieve continuity and avoid discouragement as a result of any remuneration adjustment;
- the decision-making process for the approval and determination of the content of the policy must be objective and transparent. The procedural conditions for reviewing, revising and implementing the policy shall take into account measures to avoid or manage conflicts of interest.

The Committee's recommendations shall be approved by the BoD. In cases where the approval of remuneration lies with the General Meeting in accordance with the law, the relevant recommendation should be decided by the Board of Directors following a recommendation from the Committee.

The Chairman of the Committee shall arrange for the evaluation of the work of the Committee on an annual basis.

The Committee may, at its discretion, receive the services of both Company executives and external consultants in consultation with the Executive Management or following a decision of the Board of Directors and should, therefore, be provided with sufficient funds for this purpose. It is noted that in case where services are outsourced to external consultants, their work shall be monitored by the Committee and it shall be reflected in the annual report of the Company together with a statement on any possible relationship between them (external consultants) and the Company or with members of the BoD, individually.

Finally, the Company's corporate governance statement should describe the work of the Remuneration and Compensation Committee and indicate the number of its meetings during the year.

V. Effect and Revision of Regulation

This Regulation shall enter into force immediately upon its approval by the Board of Directors of the Company, following recommendation by the Committee. The Committee shall review and re-evaluate its Regulation on an annual basis and shall propose to the Company's Board of Directors for approval the changes it deems appropriate.

This Regulation and any amendment thereto shall be posted on the Company's website.