

REMUNERATION POLICY

of the societe anonyme with the corporate name

"HAIDEMENOS MODEL INDUSTRY OF GRAFIC ARTS S.A."

and the distinctive title "HAIDEMENOS S.A." (GENERAL COMMERCIAL REGISTRY NO. 121638160000), as approved by the General Meeting of the Company of 14.7.2021

A. SCOPE OF VALIDITY – APPROVAL & REVISION OF THE REMUNERATION POLICY

This remuneration policy of the company "HAIDEMENOS MODEL INDUSTRY OF GRAFIC ARTS S.A." (hereinafter referred to as: the "Company") was approved in accordance with Article 110 of Law 4548/2018 by the General Meeting of shareholders of the Company of 14.7.2021 with 6,587,216 votes in favour, zero votes against and zero abstentions, out of a total of 6.587.216 votes represented at the General Meeting (out of a total of 8,340,750 nominal shares with voting rights). This remuneration policy (hereinafter referred to as: the "Remuneration Policy") has a validity duration of four years.

In accordance with Article 110 of Regulation (EU) No 4548/2018, the Remuneration Policy covers the members of the Company's BoD and the General Manager and his deputy (hereinafter referred to as: "Covered Persons"), provided they exist, in respect of any kind of earnings received, irrespective of their legal cause. Especially as far as the members of the BoD are concerned, in particular, their earnings may refer both to their services on the Company's BD, in which case they will be earnings within the meaning of Article 109 of Law 4548/2018, as well as services which they provide to the Company under a parallel individual dependent employment contract.

The Remuneration Policy is approved by the General Meeting of shareholders of the Company and the shareholders' vote is binding. Each time that a substantial change in the circumstances in which the Remuneration Policy was drawn up is noted, the Company must submit the Remuneration Policy for approval anew to the General Meeting. At the initiative of the Company's Board of Directors, a review procedure of the Remuneration Policy may be initiated if this is deemed to be necessary by the Board of Directors and the revised Remuneration Policy will have to be approved by the General Meeting of shareholders.

B. STRUCTURE OF THE REMUNERATION SYSTEM- PRINCIPLES FOR DEFINING & IMPLEMENTING THE REMUNERATION POLICY – DETAILS FOR THE CONTRACTS WITH COVERED PERSONS

The Remuneration Policy is based on the following basic principles:

- In order to enhance the effectiveness of the incentives of the Covered Persons, clear and measurable objectives, both quantitative and qualitative, are set by the

Board of Directors at the beginning of each year. In addition, long-term incentives ensure the achievement of long-term business objectives and the strengthening of the Company's viability and contribute to aligning the Covered Persons' interests with the interests of the Company and the shareholders.

- The Remuneration Policy is consistent with the business strategy, the objectives, values and long-term interests of the Company and the shareholders and aims to avoid situations of conflict of interest between the Covered Persons on the one hand and the Company and the shareholders on the other.
- The Covered Persons, who may have been charged with auditing duties, are independent of the business units that they supervise, have the appropriate powers and are remunerated on the basis of the achievement of the objectives connected to their duties, regardless of the performance of the business sectors they control.

The remuneration of the Covered Persons is distinguished in the following categories:

- Fixed remuneration to the members of the Board of Directors for the services that they offer to the Company in the framework of their status and any special management and representation duties assigned to them by the Board of Directors.
- Fixed and variable remuneration to the Covered Persons by virtue of a special, parallel contractual relationship of dependent work.
- Other optional benefits to the Covered Persons.

The Remuneration Policy covers the total remuneration that is paid to the Covered Persons for any legal cause, namely fixed and variable remuneration, optional pension benefits and compensation paid by the Company upon any departure/withdrawal of a Covered Person, while not including benefits connected to professional needs and not connected to risk-taking, such as petrol, parking, tolls, use of a Company card, tickets.

The duration of the Company's contracts with the members of the Board of Directors, whether these be executive or non-executive, which relate to the duties of the members of the Board of Directors and to any special administrative and representation duties that have been assigned to them by decision of the Board of Directors, are of equal duration as the duration of the term of the members of the Board of Directors. Upon expiry of these contracts in any way, even prematurely, no compensation or other payment is paid. The parallel dependent employment contracts between the Company and the Covered Persons which relate to duties distinct from those of the members of the Board of Directors are open-ended and are governed as to their dissolution and the payment of compensation and any other matter not dealt with contractually, by the provisions of labour law, as they apply at any time.

The fixed remuneration to the Covered Persons by virtue of a special, parallel contractual relationship of dependent employment does not exceed 6% of the Company's total annual gross payroll. The fixed remuneration to the members of the Board of Directors for the services which they offer to the Company in the framework of their status and any special management and representation duties assigned to them by the Board of Directors does not exceed 5% of the Company's total annual gross payroll. The variable remuneration to the Covered Persons by virtue of a special, parallel contractual relationship of dependent employment does not exceed 4% of the Company's total annual gross payroll.

C. REMUNERATION OF THE COVERED PERSONS

C.1. Non-executive members

The non-executive members are paid exclusively with fixed annual salaries that have been determined on the basis of their knowledge and experience. It is noted that the issue of knowledge and experience of non-executive members of the Board of Directors is of particular significance, since they are necessary for deciding the course of development policy, the audit work of the Audit Committee and any other matter brought to their attention for opinion or decision. Also, the remuneration of non-executive members of the Board of Directors is proportionate to the time of their availability for the meetings of the Board of Directors and for the fulfilment of the duties assigned to them under Law 4706/2020.

The non-executive members of the Company's Board of Directors including the independent non-executive members are paid exclusively with fixed remuneration that is related to their participation in the meetings of the Board of Directors and the general fulfilment of their obligations under the law. The non-executive members of the Board of Directors of the Company are paid with fixed remuneration that does not exceed 30,000 euros per year for each member and refers to their participation in the meetings of the Board of Directors and its committees. The non-executive Chairman of the Board of Directors receives remuneration up to the maximum amount of 40,000 euros per year. The independent members receive remuneration up to a maximum amount of 10,000 euros per year each, and this amount is not considered to be a significant remuneration or benefit within the meaning of Article 9, paragraph 2, detail a' of Law 4706/2020, which removes the independence of independent non-executive members, taking the Company's turnover, capital adequacy and liquidity into account.

C.2. Executive Members & General Manager

The remuneration of executive members of the Board of Directors and the General Manager (and any deputy of his/her) include both fixed remuneration from their participation on the Board of Directors and from parallel contracts of dependent work, as well as variable remuneration (bonuses) from parallel contracts of dependent work with the aim of aligning them with business development and effectiveness. The Company also offers a group pension scheme for executives in accordance with the following details presented in more detail.

Fixed remuneration is paid on a regular basis and constitutes secured income. The variable remuneration has the aim of rewarding individual performance and is determined on the basis of the Company's budget, capital adequacy, viability and liquidity.

The Company is entitled to set further criteria for the award of variable remuneration at any time.

C.2.1. Fixed remuneration

The fixed remuneration must be competitive so that it is possible to attract and retain the persons with the appropriate capabilities, skills, experience and behaviour that the Company needs in key positions. The maintenance of competitiveness is ensured by monitoring pay levels in the Company's sector of activity – at Greek and/or European level – through relevant enquiries. In addition to assessing the weight of the position, the previous experience of the executive is factored in, in order to determine the level

of fixed remuneration. The aim is for the level of remuneration to fluctuate within the average of the market of a comparable sample as this is reflected in the remuneration investigations. Higher wages are provided for specialised positions of responsibility, which are of major importance for the operation and development of the Company and require particular knowledge and experience.

The following table shows the fixed remuneration per post per year:

FIXED REMUNERATION OF THE MEMBERS OF THE BoD (GROSS)	
CHAIRMAN (provided he/she is an executive member)	Up to € 60,000
VICE-CHAIRMAN (provided he/she is an executive member)	Up to € 40,000
MANAGING DIRECTOR	Up to € 30,000
EXECUTIVE MEMBERS OF THE BoD	Up to € 35,000

If a member of the BoD holds more statuses on the BoD, the above remuneration is paid cumulatively.

The remuneration of the General Manager from a dependent employment contract will be up to € 100,000 gross per year and the gross remuneration from a dependent employment contract of the other members of the BoD as managerial executives will be up to € 60.000 per year each.

The fixed remuneration is paid by deposits into bank accounts through the Company's payroll service or through the accounting office in the case of remuneration related to the duties on the Board of Directors.

C.2.2. Variable remuneration

The Company rewards performance of the Covered Persons by the payment of variable remuneration, calculated on the basis of predetermined and measurable quantitative and qualitative targets, both short-term and long-term. Variable remunerations are linked to the performance of the Covered Person, the unit/division in which he is employed and the Company itself, more generally. The achievement of targets at the aforementioned levels – person/unit-division/Company – is a key component of the Company's culture, which is productiveness orientated. The amount of variable remuneration depends on the performance in a series of quantitative and qualitative criteria. These criteria incorporate the Company's medium- and long-term strategy, with the aim of aligning the interests of the Covered Persons, the Company and shareholders, and ensure that excessive risks or the orientation towards short-term benefits are avoided.

Depending on the unit/division in which he/she is active and the role that the Covered Person has undertaken, the quantified objectives he/she is called upon to achieve are

set, which in their turn clearly contribute to the achievement of the targets of the annual budget.

The amount of variable remuneration is calculated in the fourth quarter of each year and provided that the assessment of the targets set has been completed, taking the applicable configured financial environment and the prevailing market conditions into account.

It should be noted that the specific objectives with which the performance of the variable remuneration is linked, are not announced if they are considered to be sensitive competition data.

In particular:

(a) The assessment of individual performance is carried out on an annual basis and is based on the extent to which the qualitative and quantitative objectives set at the beginning of each year on the basis of the services provided by the person concerned to the Company have been achieved. The quantified objectives are defined each time according to the professional activity pursued and the degree of its influence on the risk profile of the Company.

The quality objectives include:

- The productiveness in the exercise of the duties.
- The ability to organise and plan.
- The spirit of cooperation.
- The correct setting of targets and priorities.
- Finding solutions.
- Effective crisis management.
- Timely completion of schedules.

b) The assessment of the performance of the Department / Division to which the Covered Person belongs (if applicable) is based on the extent to which the quantitative and qualitative objectives have been achieved at Department/ Division level (by all persons included in the specific Department/ Division).

c) The variable remuneration aims at rewarding individual performance, and is determined on the basis of the business plan and budget, capital structure and viability indicators and the liquidity of the Company. In particular, the following indicators are significant:

- Foreign capital / Own capital
- Loan Obligations / Total Assets (Debt-to-Equity Ratio)
- Current Assets / Total Liabilities

The following table sets out the maximum amounts which may be granted annually as variable remuneration per Covered Person:

VARIABLE REMUNERATION (GROSS)	
GENERAL MANAGER	Up to € 66,000

QUALITY ASSURANCE MANAGER	Up to € 40,000
DIGITAL PRINT MANAGER	Up to € 60,000

C.2.3. Other Benefits

The Company provides managerial executives (as well as other workers) with the following benefits:

- Group health programme
- Provisions in kind
- Company cars
- Mobile telephone programmes
- Group pension scheme

The Company offers a group pension scheme to enhance its corporate profile, while the Covered Persons secure an additional income for the retirement period. The main characteristics of this pension scheme are:

- The Company will make voluntary, extraordinary or regular contributions in favour of the Covered Persons who participate in the pension scheme in the means of donations. These contributions to the executive members of the Board of Directors may not exceed 170,000 euros.
- The Covered Person may pay individual, extraordinary or regular contributions up to 30% of his salary.
- The pension policy of the above programme is in line with the business strategy, the targets, values and long-term interests of the Company.

The Company reserves the right to unilaterally discontinue the above benefits.