

PUBLIC POWER COPRORATION S.A.

RULES OF PROCEDURE OF THE  
NOMINATION, REMUNERATION & RECRUITMENT COMMITTEE

Decision of the Board of Directors	Decision of the General Counsel – Chief Legal Affairs and Corporate Governance Officer PPC Group
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## RULES OF PROCEDURE OF THE NOMINATION, REMUNERATION & RECRUITMENT COMMITTEE

### Article 1 GENERAL

#### 1.1 Purpose of the Committee

The present Rules of Procedure of the Nomination Remuneration & Recruitment Committee (hereinafter the "Rules of Procedure") of the Societe Anonyme under the tradename "PUBLIC POWER CORPORATION S.A." and with the distinctive title 'PPC S.A.'. (hereinafter referred to as the "Company"), were prepared in accordance with the current regulatory framework regarding the competences of the Committee, as provided for in Articles 10, 11 and 12 of Law 4706/2020. In addition, the Rules of Procedure are harmonized with the Articles 109 to 112 of Law 4548/2018 on the Remuneration Policy framework, as well as the respective regulation. Furthermore, the Hellenic Corporate Governance Code (hereinafter referred to as the HCGC) of the Hellenic Corporate Governance Council, the Company's Internal Rules of Operation and the provisions of the Articles of Incorporation have been taken into account.

The purpose of the Nomination, Remuneration & Recruitment Committee (hereinafter the "Committee") is the support to the Board of Directors on issues specifically defined in articles 10, 11 and 12 of Law 4706/2020, in compliance with articles 109 to 112 of Law 4548/2018 and in accordance with the provisions of articles 3 and 14 of Law 4706/2020, as well as in Circular 60/2020 of the Hellenic Capital Market Commission.

To best perform its competences, the Committee:

- has unhindered access to any information deemed necessary for the proper performance of its duties,
- cooperates and receives the assistance of other competent services of the Company in the matters described in the present Rules of Procedure (namely of the Legal Affairs and Corporate Governance Group Function and, as the case maybe, of other Services, e.g. the Human Resources and Organisation Group Function) or, as the case may be, of other Committees (e.g. the Audit Committee) within the scope of their responsibility, and finally,
- may use any resources it deems appropriate, including the services of external consultants.

#### 1.2 Establishment of the Committee

The Committee shall be composed of at least three (3) non-executive members of the Company's BoD, independent within the meaning of the provisions of Article 9 of Law 4706/2020, who shall be appointed by the Board of Directors. The independent non-executive members shall constitute the majority of the members of the Committee.

The term of office of the members of the Committee shall be three years and may be renewed once; it shall be automatically extended, in accordance with Article 85 par. 1, item c' of Law 4548/2018, until a decision is made by the first Ordinary General Meeting (hereinafter the "GM" ), which shall take place after its expiration and shall cease upon

the loss of the capacity of Board member in any way whatsoever. One of the three (3) members of the Committee, who must be an independent non-executive member, shall be appointed by the BoD as Chairman of the Committee.

Participation in the Committee does not exclude the possibility for members to participate in other committees of the BoD as well.

### 1.3. Competences of the Committee

The Committee shall be responsible for:

#### 1. Responsibilities on matters pertaining to Recruitment, Remuneration & Incentives

##### 1.1. Making recommendations to the BoD for:

- The definition of a policy for the recruitment of permanent personnel, within the framework of the Company's Business Plan, to be approved by the Board of Directors;
- the establishment of a procedure for recruiting senior managers (Deputy CEOs and Chief Officers) and managers (Directors and Assistant Directors/ Heads of Units), to be approved by the General Meeting;
- the drawing up of the Company's remuneration policy, pursuant to Articles 110-112 of Law 4548/2018, as applicable, to be approved by the General Meeting;
- the remuneration of the persons falling within the scope of the remuneration policy (members of the Board of Directors, Deputy CEOs, Consultants, Chief Officers, Directors and Assistant Directors/Heads of Units), to be approved by the General Meeting.

1.2 Examining the information contained in the final draft of the annual remuneration report, providing its opinion to the Board of Directors, prior to the submission of the report to the GM, in accordance with article 112 of Law 4548/2018.

1.3 Receiving and reviewing the report on the degree of achievement of the Chief Executive Officer's objectives, through which the degree of achievement of the Group's objectives is confirmed and submits it to the Board of Directors for final approval.

1.4 Submitting the annual report on the recruitment of personnel of previous years to the General Meeting of shareholders of the Company, with its care and diligence, as provided for in article 185 par. 3 of Law 4964/2022, as applicable.

#### 2. Responsibilities for the Nomination of Candidates for Board Members

2.1 Identifying and recommending to the Board of Directors persons eligible for acquiring the capacity of Board members, by applying the following procedure:

- Periodically evaluates the size and composition of the Board of Directors.
- Submits proposals for the diversity policy adopted by the Board of

Directors, and, in general, for the implementation of the provisions of the relevant applicable legislation.

- Evaluates Board Candidates:
  - taking into account the factors and criteria defined by the Company, in accordance with the Suitability Policy adopted by the Company; and
  - examining any impediments and incompatibilities, as well as the criteria of independence of candidate members (especially in the case of their appointment as independent members), in accordance with Law 4706/2020 and Law 4548/2018, as applicable.

In particular, below is a description of the Committee's competences in relation to the procedure for nominating Board members, without prejudice to the (general) right of the Company's General Meeting on the appointment of Board members, when appointing Board members.

✓ Preparing the nomination procedure

The procedure for the nomination of persons eligible for the acquisition of the capacity of Board members shall be initiated whenever electing or appointing a new Board member, whether due to an expected expiry of the term of office or due to any other unforeseen event, by applying the relevant articles of the Suitability Policy.

✓ Searching for candidates

In order to identify suitable candidates, any method deemed appropriate, may be applied, including but not limited to:

- exploratory contacts with candidates who are eligible for re-election, in order to ascertain their interest, in the event of imminent expiry of the term of office of Board members or due to election of a new Board of Directors,
- examining whether the succession plan for Board members includes potential candidates who meet the desirable candidate profile.
- recommendation by the members of the Committee, by other Board members, managers or shareholders, or,
- any other procedure including hiring an appropriate external consultant.

The Committee, in cooperation with the competent services and in particular with the Secretary of the Board of Directors, shall ensure that shareholders are informed in a timely manner, through posting on the Company's website, about the planned convocation of the General Meeting, having as for item on the agenda the election of Board members, in order to facilitate the timely submission of proposals for the election of new members by shareholders, as provided for in the Company's Suitability Policy.

✓ Assessing the suitability of candidates

The Committee shall assess the suitability of candidates for membership on the Board of Directors in relation to the criteria set out in the relevant articles of the Suitability Policy, taking also into account the current composition of the Board of Directors.

✓ Proposing candidate members to the Board of Directors

The Committee shall evaluate the nominees as described above and shall submit a recommendation to the Board of Directors through its Chairman, in accordance with the relevant articles of the Suitability Policy.

✓ Proposing the replacement of members

In the event that there is a need to replace Board members, due to resignation, death or loss of the capacity of Board member or members, the provisions of the Company's Articles of Incorporation and Articles 5 par. 2 and 19 of the Suitability Policy shall apply.

**3. Responsibilities for the Assessment, Training and Succession Planning of Board members**

The Committee shall have the competences and the individual and collective responsibility for the assessment of the BoD, for the training and succession planning as provided for in the respective articles of the Suitability Policy as well as for the Training Policy for Board Members.

In particular:

**3.1. Succession planning**

- Ensuring that the possibility that a Board member might lose his/her capacity in the course of the financial year is considered and the selection procedure for new members is initiated, as specified in the Suitability Policy.
- In addition, in order to ensure the efficiency of the procedure and achieve optimal results concerning the smooth succession of its members:
  - It takes into account the findings of the assessment of the Board of Directors, as well as the restriction of article 9 of Law 4706/2020 regarding the term of office of independent non-executive members of the Board of Directors in order to maintain their independence (i.e. nine financial years cumulatively),
  - It maintains a succession plan and candidate profile having also established a list of skills and attributes to deal with resignations or loss in any way whatsoever of the capacity of Board member,
  - It ensures that a seamless succession plan for the CEO is prepared.

**4. Apart from the Suitability Policy, other additional competences**

- 4.1.** It ensures, with the support of the **Secretary of the Committee**, that the detailed and updated CVs of the Board members are posted on the Company's website during their term of office.

- 4.2. It supports the Board of Directors, with the assistance of other competent services, in order to ensure that the independence requirements of the non-executive members of the Board of Directors are met in compliance with the provisions of Law 4706/2020, at least annually per financial year and in any case prior to the publication of the annual financial report, which shall include the relevant findings.
  - 4.3. It supports the Board of Directors, in cooperation with **the Secretary of the Committee**, in the preparation of the annual Corporate Governance Statement of the Company:
    - providing, in cooperation with other relevant services, information on the participation of members in the meetings of the Board of Directors and its committees,
    - drawing up a summary description of the assessment procedure of the Board of Directors, its committees, as well as a summary of the results and any corrective actions,
    - submitting to the Board of Directors a formal activity report on its proceedings during the year,
  - 4.4. It carries out a periodic assessment of its performance, under the responsibility of its Chairman, and identifies any areas that need to be improved.
5. **In order to perform its competences, the Committee shall:**
- Be regularly informed about the legislation, the business developments and the risks of the environment and the markets in which the company operates, by the competent Units.
  - Hold periodic meetings, in the context of the open corporate communication and in order to identify any significant issues, with the Management, the Chief Legal Affairs & Corporate Governance Officer PPC Group and the Chief Human Resources & Organisation Officer PPC Group, as well as with other managers responsible for corporate governance, remuneration and recruitment issues.
  - Have adequate resources to perform its duties, in particular with regard to the conduct of investigations into matters within its competence and, if it considers it necessary, to hire external consultants.

## Article 2

### CONVOCAATION OF THE COMMITTEE

1. The Committee shall be convened upon invitation of its Chairman and shall meet at the Company's seat.
2. The meetings of the Committee shall not be public and shall be divided into:
  - Regular meetings
    - The Committee shall meet regularly at least four (4) times a year.
    - A regular meeting shall be held upon written invitation of its Chairman, which shall specify the date and time of the meeting and shall be accompanied by the items on the agenda.
  - Extraordinary meetings
    - The Committee shall hold an extraordinary meeting at any time: a) when deemed necessary by its Chairman or b) at the written request of a member, who shall indicate precisely the items to be included on the agenda.
    - In the second case, as referred to above, the Chairman:
      - Shall be obliged to convene the Committee and set the date and time of the meeting within no more than five (5) working days following the submission of the relevant request,
      - May add in the relevant agenda items other than those requested.
3. A meeting that is not held (e.g. quorum is not present) shall stand adjourned and resumed, at the discretion of the Chairman, within a reasonable period of time.
4. The Committee may meet via videoconference or conference call and invitations and requests for convocation may also be submitted via e-mail.



**Article 3**

**AGENDA**

1. The agenda of the items to be discussed at both regular and extraordinary meetings of the Committee shall be defined by its Chairman and shall be attached to the Invitation.
2. The recommendations and the announcements at the meetings of the Committee are either written or oral. They are prepared by the person responsible for the subject matter and presented by him or by the Chairman of the Committee or by the Member who may have requested the inclusion of the specific issue in the Committee's Agenda.
3. The agenda, accompanied by any relevant recommendations - announcements, shall be sent to the members of the Committee at least two (2) working days prior to the meeting.
4. In exceptional or extraordinary cases and in agreement of all members present, it may be possible to discuss matters outside the agenda.

**Article 4**

**QUORUM – DECISION MAKING**

1. A quorum shall be deemed to be achieved and the meeting shall be deemed to be duly held when its Chairman and at least one (1) member are present.
2. The representation of a member of the Committee by another person, member or not, shall not be permitted.
3. The absolute majority of the members present shall be required for the valid decision making of the Committee. In the event of a tie vote among the members present, the vote of the Chairman shall prevail.
4. The members of the Committee shall be obliged to keep strictly confidential any matters of the Company which they have become aware of due to their capacity.

**Article 5**

**ATTENDANCE OF THIRD PARTIES AT MEETINGS**

1. At the meetings of the Committee, the General Counsel - Chief Legal Affairs and Corporate Governance Officer PPC Group and other managers of the Company of any level as may be required may be invited by its Chairman, in order to present their views on matters falling within their competence, as well as to submit in writing and support reports - proposals of their services.
2. All the above-mentioned executives of the Company shall have the obligation to be present at the Committee meeting upon relevant invitation.
3. In the event that the Committee discusses a matter concerning a member of the Committee, such as, but not limited to, the plan for his/her re-election or replacement, that member shall not attend the meeting during which that particular matter shall be discussed. In the event that a quorum is not achieved, the Board of Directors shall make a decision pursuant to which it shall appoint substitutes to achieve a sufficient number of members attending. The said substitute shall be appointed solely for the purpose of attending the meeting having as for item on the agenda the re-election or replacement.
4. Any third party who attends the meetings of the Committee shall be obliged to exercise the greatest discretion with regard to confidential matters of the Company of which he/she has become aware.

## Article 6

### INCOMPATIBILITIES & IMPEDIMENTS OF MEMBERS OF THE COMMITTEE

1. The incompatibilities and impediments of the members of the Committee arise from the general principle of impartiality in the performance of their duties. In order to ensure impartiality, situations of conflict of interest must be avoided or adequately addressed. Situations of conflict of interests arise where facts are established, and in particular facts linked to a member's personal interest, which may reasonably give rise to an internal conflict that can affect and compromise its judgment in the performance of his/her duties, with the result that the interests of the Company are not served in the expected manner.
2. Each independent member of the Committee must meet the independence criteria for non-executive members of the Board of Directors, as provided for in Article 9, paragraph 2 of Law 4706/2020 and in particular shall have no financial, business, family or other kind of dependency relationships, which may compromise his/her decisions and his/her independent and objective judgment. The independent members of the Committee shall be subject to the incompatibilities and impediments of Board members as these are specified in the Company's Suitability and Conflict of Interest Policies.
3. Finally, whenever a member of the Committee feels that there may be a potential conflict of interest, between his/her personal interest or those of his/her closely related persons and the interests of the Company, he/she must notify the Board of Directors in a timely and adequate manner by a relevant declaration. Pending the Company's examination of such conflict of interest declaration, the members concerned shall be obliged to refrain from participating in the Committee's decision-making concerning corporate transactions linked to such conflict of interest.

**Article 7**

**MINUTES OF MEETINGS - RATIFICATION OF MINUTES**

1. The minutes of the Committee shall be maintained in a special book, in which summaries of the oral recommendations and discussions, as well as the decisions reached by the Committee shall be recorded. The names of all those present at the meeting shall also be recorded in the minutes.
2. At the request of a member, the Chairman shall allow an accurate summary of his view to be entered in the minutes.
3. Each meeting and each decision of the Committee shall be serially numbered, starting at the beginning of each year.
4. The minutes of each meeting shall be signed without delay, by the Chairman, the members and the Secretary of the Committee, who shall initial at the bottom of each page and shall be kept in a special book, which may also be in electronic form, in which the directors may sign with a qualified digital signature.
5. The minutes book shall be kept by the Secretary in an appropriate file.
6. The preparation and signing of minutes by all members of the Committee is equivalent to a decision of the Committee, even if no meeting has been held. The relevant minutes are signed by all members and are kept in the minutes book in accordance with the above.
7. The signatures of the members of the Committee may be replaced by an exchange of messages via email or other electronic means, e.g. with a recognized digital signature.

**Article 8**

**RECOMMENDATIONS – ANNOUNCEMENTS TO THE BOARD OF DIRECTORS**

1. The decisions of the Committee constitute, as the case may be, recommendations or announcements or reports to the Company's governing bodies.
2. In this context, the Committee, through its Chairman, shall submit its decisions to the Chairman of the Board of Directors of the Company, in order to be placed before the Board of Directors which will take the necessary executive decisions.

**Article 9**

**SECRETARY OF THE COMMITTEE**

1. The duties of the Secretary of the Committee and his/her deputy shall be performed by employees of the Legal Affairs & Corporate Governance Group Function appointed by the General Counsel – Chief Legal Affairs and Corporate Governance Officer PPC Group.
2. The Secretary of the Committee shall attend its meetings, ensure the drawing up and signing of the minutes, maintain the Committee's records and handle its correspondence.
3. The Corporate Governance Entity shall provide the Committee with the necessary staff and logistical infrastructure.

**Article 10**

**FINAL AND TRANSITIONAL PROVISIONS**

The present Rules of Procedure of the Committee shall be effective upon their initial approval by the Board of Directors or upon the corresponding approval by the Board of Directors of any subsequent amendment thereto. The Chief Legal Affairs and Corporate Governance Officer PPC Group, with the consent of the Company's Nomination, Remuneration and Recruitment Committee, shall make minor updates, supplements and/or amendments to the said Rules of Procedure, in accordance with the applicable legal and regulatory framework.

The present Rules of Procedure shall be posted on the Company's website and reviewed at least every two years or when significant events or changes in the Company's organization or legal framework take place.