



PROFILE SA REMUNERATION POLICY

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1. Introduction

The Management of the Societe Anonyme registered as "PROFILE SOCIETE ANONYME COMMERCIAL AND INDUSTRIAL COMPANY" with the distinctive title "PROFILE SYSTEMS & SOFTWARE SA" (hereinafter referred to as the "Company" or "PROFILE"), has prepared this Remuneration Policy, which defines and includes the basic principles and fundamental rules, regarding the calculation and payment of fees and other benefits to its Board of Directors and its top executives (hereinafter referred to as the "Remuneration Policy").

The "Remuneration Policy" is an integral part of the Group's corporate governance framework and is in line with the Company's overall operating policy, business strategy, objectives and long-term interests, while creating long-term value for its shareholders.

The "Remuneration Policy" enables the proper and effective risk management and is in line with the objectives of the Company's business strategy and risk management strategy, corporate culture, values, long-term interests and measures taken to avoid any conflicts.

Consequently, the operating standards and mechanisms that have been adopted, ensure that the levels of amounts paid reflect the Company's value system and are suitable, proportional and fair wages and benefits in general, that align the amounts with the remuneration of those to whom this Remuneration Policy is applied in context with the competitiveness, the profitability and the sustainable development of the Company and are directly tied with the business results expected and relevant behaviors.

The "Remuneration Policy" has been developed in accordance with articles 110 and 111 of Law 4548/2018, which harmonise national legislation with articles 9a and 9b of Directive 2007/36 / EC, as amended under Directive 2017/828 / EU. The "Remuneration Policy" is valid for four (4) years, from the date of its approval by the Annual General Meeting of the Company's Shareholders.

The "Remuneration Policy" may be revised if substantial changes have been made to the conditions under which it was created. Any revision of it requires the approval of the Annual General Meeting of Shareholders of the Company, as defined by paragraph 2 of article 110 of Law 4548/2018, as in force. Temporary derogation from the present approved "Remuneration Policy" is possible if the conditions noted in paragraph 6 of Article 110 of Law 4548/2018, in force, are cumulatively met.

The principles and regulations of the Company's "Remuneration Policy" apply to the respective remuneration policies of all its subsidiaries, in Greece and abroad, part of the Profile Group (hereinafter the "Group").

This "Remuneration Policy" follows and replaces any other relative policy, which was applied before its adoption.

The approved "Remuneration Policy" is subject to the rules of publicity of articles 12 and 13 of Law 4548/2018 and is posted on the Company's website, where it remains available free of charge

throughout its validity period.

2. Purpose

The purpose of the "Remuneration Policy" is to increase corporate value, through the retention and attraction of the most capable, most suitable and most experienced employees, able to achieve the goals set by Management and contribute to the company's targets, interests and operations in the best possible manner.

Aiming to ensure long-term positive results and viability of both the Company and the Group, the "Remuneration Policy" is in line with its business strategy, supports performance creation, enhances internal transparency, contributes to ensuring capital adequacy and liquidity, aligns the goals of the Company and the Group with those of the stakeholders (employees, management, shareholders) and encourages employees to continue to act in favor of the company's best interests.

The "Remuneration Policy" aims to achieve the following goals and objectives:

- Maximising performance
- Attracting and retaining qualified executives with extensive know-how, professional experience and efficiency in exercising their duties
- Aligning earnings with profitability, risks, capital adequacy and sustainable development
- Complying with the applicable legal and regulatory framework
- Internal transparency
- Ensuring that wages correspond to the duties, responsibilities, position, performance, professional experience and qualifications of the persons to whom they apply to.

3. Application

The "Remuneration Policy" applies to the following:

- Members of the Board of Directors
- Company executives (Directors, Chiefs and Heads of Departments) (hereinafter referred to as "Executive Officers").

4. Remuneration

4.1 Members of the Board of Directors

4.1.1 Non-Executive Independent Members

The Independent non-executive members of the Board of Directors may receive compensation for their participation in the meetings of the Board of Directors, which is approved by a special decision of the Annual General Meeting. The above compensation is obligatorily paid in cash and is subject to the legal withholding tax and insurance legislation in force at the time. The Independent non-executive members of the Board of Directors are included in the insurance coverage of liability of executives (D&O insurance program).

Independent Non-Executive Members do not participate in any benefits or long-term incentives and are not granted additional bonuses, preferred stock options programs or performance-related compensation.

4.1.2 Other Members of the Board of Directors

The other members (Executive and Non-Executive) of the Board of Directors compensation includes:

Fixed earnings: are linked to a salary based relationship (such as a contract of employment, project or mandate or service contract) held by other members of the Board of Directors with the Company or persons affiliated with it, the nature of which is determined on a case-by-case basis and approved by corporate bodies of such legal entities.

Variable remuneration: may be paid to other members of the Board of Directors who maintain a salary based relationship or assume duties and responsibilities affected by the day-to-day operation and organisation of the Company and its subsidiaries, as well as the Executive Chairman and the Executive Vice President of the Board of Directors, regardless of the nature of their duties and responsibilities. The variable earnings depend on the performance of the Group and particularly on the annual organic results of its companies. The variable earnings are aimed at providing sufficient incentives to maintain and continuously improve the Group's size and organic profitability. Deferral of payment of variable earnings is allowed only when they are linked to the achievement of long-term goals. Payment of variable earnings is not sought or recovered.

The variable earnings of the other members of the Board of Directors are linked both to the individual performance and to the course of the Company and the Group. Indicative criteria based on which the amount of variable earnings can be calculated are as follows:

- i. Personal objectives that may vary depending on the position being evaluated, which are agreed before the evaluation period commences. In this case, the effectiveness and commitment of the assessor to the agreed objectives are assessed.
- ii. Operating profit gains
- iii. Business initiative
- iv. Personal characteristics, leadership skills, team inspiration etc.

The Company is entitled to determine further criteria for granting variable earnings, at any given time.

Fixed monthly salary (for participation in the BoD meetings): It can be paid to the other members of the Board of Directors for their participation in the meetings of the Boards of Directors. The above fixed allowances are approved by the Annual Ordinary General Meeting.

Other benefits: these are non-monetary benefits provided to other members of the Board of Directors in order to facilitate the proper fulfillment of their duties (i.e mobile phone, company car, travel expenses, etc.) based on the approval of the relevant corporate executives. (CEO)

Participation in Company's stock option plans: It is possible to provide the other members of the Board of Directors with the right to participate in stock options programs, based on the provisions of article 113 of Law 4548/2018, following a relative order from the Board of Directors.

During the period the present "Remuneration Policy" is drafted, there are contracts of the Company with the members of the Board of Directors, the basic elements of which, based on the provisions of the paragraph g of Article 111 of Law 4548/2018 are the following:

MEMBER OF THE BOARD	CONTRACT DURATION	EMPLOYER NOTICE	TERMINATION	COMPENSATION
Chairman of the Board of Directors and Managing Director - Executive Member	Fixed- term	-	In accordance with the Labour Law	Special compensation in the event of termination or dismissal without reason or termination of his term or employment due to any public offering
Vice President of the Board of Directors - Executive Member	Indefinite duration/Non-fixed term	In accordance with the Labour Law	In accordance with the Labour Law	In accordance with the Labour Law
Executive Member	Indefinite duration/Non-fixed term	In accordance with the Labour Law	In accordance with the Labour Law	In accordance with the Labour Law

The Company has so far paid a variable remuneration (from the annual Net Profit gains) to the Chief Executive Officer following a special decision of the Annual General Meeting of shareholders. In addition, the Company, following a special decision of the Annual General Meeting, may apply to other members of the Board of Directors a variable remuneration program of any kind, pension benefit plans or stock option plans.

4.2 Executive Officers

Remuneration is an important factor in attracting and maintaining a high level of human resources in the Company and the Group, whose role, in operational efficiency and the provision of a high level of provided services, is crucial. In the formulation of the remuneration program, special emphasis is placed on the adoption of the necessary principles, in order to take into account, on the one hand, the knowledge and performance of our employees, the importance, the responsibilities and operational requirements of the employment position, the wage conditions in the wider labour market, the climate prevailing in the domestic economy, and on the other hand, the promotion of the Company's business plan, as well as the strengthening and maximization of the long term value of this plan.

The Company and the Group apply a remuneration policy that varies according to the hierarchical

level, the responsibilities of position and the level of risk management.

The Directors' "Remuneration Policy" includes fixed payments in cash and any other benefits/voluntary payments.

4.2.1. Fixed Remuneration

Fixed remuneration should be competitive so that it is possible to attract and retain the individuals who have the appropriate skills, work experiences and behaviors that are needed for both the Company and the Group.

The maintenance of competitiveness is ensured by monitoring the remuneration levels in the Company's and Group's business sector – in Greece and/or Europe– through relevant research.

In addition to assessing the weight of the position, the academic background and employee's previous work experience are also taken into account in order to determine the level of fixed remuneration. The Company's goal is for the fixed remuneration of employees to fluctuate around the market average. Higher remuneration is provided for high skilled employees who are of paramount importance for the operation and development of the Company and the Group, or demonstrate outstanding experience and performance.

Fixed remuneration constitutes the significantly higher proportion of the total remuneration of employees to whom this 'Remuneration Policy' applies.

Fixed remuneration is paid in cash.

4.2.2. Variable Remuneration

Variable remuneration (extra benefits - bonuses linked to employees' performance evaluation system and company's results). Variable remuneration aim, is to reward the effort of the executives, and enhance their efficiency. This remuneration is directly dependent on their performance and assistance in the overall long-term goal and development of the Company.

Directors' performance bonuses are based on predefined measurable quantitative and qualitative criteria, both in short and long term.

This type of remuneration is linked both to individual and Company's/Group's performance and results. Indicative criteria based on which the amount of variable earnings can be calculated are as follows:

- i. Personal objectives that may vary depending on the position being evaluated and management's expectations, which are agreed prior to the evaluation period commences. In this case, the effectiveness and commitment of the assessor to the agreed objectives are assessed.
- ii. New Sales during the year
- iii. Operating profit gains
- iv. Business initiative
- v. Personal characteristics, leadership skills, team inspiration etc.

The Company is entitled to determine further criteria for granting variable earnings, at any given time.

4.2.3 Participation in Company's stock option plans:

Directors may be granted the right to participate in stock options programs, based on the provisions of article 113 of Law 4548/2018, following a relative order from/recommendation of the Board of Directors.

4.2.4 Extra/Other benefits

- Use of a corporate/company's car
- Payment/Reimbursement of travelling and representation expenses
- Corporate mobile connection/Use of mobile phone
- Insurance coverage of liability of executives (D&O insurance program)

4.2.5. Termination of contract

In case of termination of an unlimited employment contract, the Company should pay the respective compensation costs in accordance with the current labour regulations.

5. Implementation/application of the "Remuneration Policy"

The Board of Directors of the Company is responsible for the implementation of this "Remuneration Policy" and any revision thereof.

The "Remuneration Policy" is revised every four years taking into account labour market trends and existing legislation.

If there are grounds for accelerating its revision, this may be the case following a substantiated recommendation of the Board of Directors and approval by the Annual General Meeting of the Company's Shareholders, as defined in paragraph 2 of article 110 of Law 4548/2018, as applicable.

In exceptional circumstances following a special decision of the Board of Directors, a derogation from the approved "Remuneration Policy" may be temporarily granted, provided that such a derogation is necessary for the long-term service of the Interests of the Company as a whole or to ensure its viability. The derogation may concern either fixed or variable remuneration of the employees to whom this "Remuneration Policy" applies.

This "Remuneration Policy" will be supervised by the Group's Human Resources Management.

This "Remuneration Policy" is also subject to audit by the Group's internal audit department at least once a year.

6. Force/Validity of the "Remuneration Policy"

This "Remuneration Policy" shall enter into force after its approval by the Annual General Meeting that will take place during the fiscal year 2020 and will be in force for the financial years 2019-2022, unless the General Meeting decides earlier to amend it.