

Remuneration Policy for the members of the Board of Directors

INTRODUCTION

The present remuneration policy (hereinafter the “Remuneration Policy”) for the members of the Board of Directors (hereinafter the “BoD”) was entered into force following its approval by the General Meeting of Shareholders of INTRALOT (hereinafter “INTRALOT” or the “Company”) held on May 29, 2020, as per the provisions of L. 4548/2018 articles 110 par. 2) and the duration of which cannot exceed the duration of four (4) years as from the date of its approval by the General Meeting and it can be renewed and/or amended sooner with the respective decision of a next General Meeting.

It must be noted that the present Remuneration Policy is valid for all BoD members as per the specific provisions of articles 110 and 111 of L. 4548/2018. The Remuneration Policy for BoD members is taking into consideration the existing legal framework as well as the code of Corporate Governance and the Operation’s Regulation of the Company, in order to align the remuneration of the Board of Directors with the interests of all Company’s stakeholders.

The Remuneration Policy contributes to the business strategy, the long-term interests and the sustainability of the Company. This is achieved by giving the Company the flexibility to hire, for different roles, people with the appropriate level and skills ensuring that their remuneration is closely connected to the long-term goals of INTRALOT and, primarily, that such remuneration is aligned with the Company’s shareholders interests, taking in account a wider group of stakeholders, such as the employees.

The Remuneration Policy responds to the legal requirements and ensures the compliance with the European and Greek legal framework. Purpose of this Remuneration Policy is to conform to the market practices, serving the Company’s long-term and short-term business plan, its strategic vision and its sustainability.

The Remuneration Policy is available on the Company’s website <https://www.intralot.com/>

DEFINITION, REVISION AND APPLICATION OF THE POLICY

The procedure for the approval of the BoD members remuneration is defined by the Company's articles of association (article 25), the L. 4548/2018 (articles 109-112) and the Code of Corporate Governance, which is applied on its own initiative and according to provisions of Laws 3016/2002 and 4548/2018.

The BoD Remuneration and Nomination Committee (hereinafter “the Committee”), submits the policy for the approval by the BoD members. Executive Board members abstain from the Board’s vote on the remuneration policy. Once agreed by the Board of Directors, the final Remuneration Policy is submitted as a voting item to the General Assembly of Shareholders (“General Assembly”). The result of the voting is binding. The approved Remuneration Policy, along with the date and results of the vote, are being disclosed as per the provisions of Law and at the same time shall be also available on the website of the Company, as long as it is applicable.

If no agreement is reached in the General Meeting for the BoD members remuneration, the Company's BoD may submit a new revised Remuneration Policy for approval by the General Meeting. The Company shall apply the pre-existing Remuneration Policy, as per the legal provisions, until the revised Remuneration Policy is approved in the next General Meeting.

The Committee reviews INTRALOT's remuneration policy regularly to ensure continuous alignment with its principles so that situations of conflicts of interest are avoided via its enacting procedures and the manner the remuneration is structured. During the review, the comments, especially of the shareholders, shall be taken into consideration, including the decisions of the General Meeting's voting as well as the development of the remuneration of the wider work force.

In the event of material changes, but at least every four (4) years, the remuneration policy will be submitted to the General Assembly for approval.

REMUNERATION POLICY PRINCIPLES

The Committee, having taken into consideration the code of Corporate Governance and the Operation's Regulation of the Company, designs the Remuneration Policy with the support and consultation of all relevant teams and departments of the Company, as deemed necessary. Furthermore, the Committee may also have access to external consultants, with the purpose of designing a competitive remuneration mix, as per the international best practices with the aim to attract and maintain the members of the BoD.

The Remuneration Policy is based on the following principles:

- The principle of transparency, by adopting a simple structure of remuneration so that all interested parties can easily find the remuneration of the BoD members.
- the alignment of goals, motives and interests of the BoD members, the Company's shareholders and in general of all its employees.
- the alignment of interests between employees and management, as the specific Remuneration Policy contributes to the business strategy, the long-term interests, and the sustainability of the Company,
- the attraction and retention of the appropriate members for the BoD as the remuneration and benefits shall consider their level of expertise, their skills, duties, and responsibilities.
- The alignment of the BoD remuneration with the working and remuneration practices in force,
- The remuneration of the BoD is in line with their duties and responsibilities and is closely linked to their contribution and is exempted fully from any procedure that may expose the Company to high risk. The Remuneration Policy of the Executive members of the BoD, as well as of all employees, is designed to reflect fairness in the context of pay for each role, ensuring that the Company provides fair and competitive remuneration and protect the interests and sustainability of the Company. The Committee and the BoD are regularly informed on the remuneration structure and the practices following within the Company. They are taking into consideration all such elements during the review of the Remuneration Policy. The goal is to ensure consistency within the Company between the remuneration received by the different roles, taking into consideration that the structure of the BoD members remuneration differs from those of the rest of the employees, given that their contribution in the Company's

performance is different because of their role and their capacity to affect such performance.

REMUNERATION COMPONENTS

REMUNERATION OF THE EXECUTIVE MEMBERS OF THE BOARD OF DIRECTORS

The Executive Members of the BoD as per this day, hold the following positions:

- President
- CEO
- Deputy CEO
- Executive VP- Group Chief Commercial Officer

The remuneration of the Executive Members of the Board of Directors includes the annual fixed remuneration, as well as benefits in kind, in accordance with the individual employment contracts as well as remuneration for the time spent on their participation to the meetings of the Board of Directors for the fulfillment of their duties.

Fixed Remuneration

The fixed remuneration reflects the level of the responsibility, experience and expertise of the Executive Members of the Board of Directors. The remuneration must be competitive with respect to similar entities in the industry, and appropriate, taking into consideration the performance and prospects of the Company.

The annual fixed remuneration is determined in accordance with the terms of the respective individual employment contract and is subject to all legal deductions and charges in accordance with the Greek law. INTRALOT provides to the Executive Members of the BoD also remuneration based on performance as well as participation in pension schemes, as per the general remuneration policy for all the Company employees which cannot exceed for all the above the 100% of the amount of their annual fixed remuneration. Additionally, it also provides to the Executive Members of the BoD the legally required social security contributions.

Other Benefits in kind

The Company provides private-use vehicles and/or fuel subsidies to the Executive Members of the BoD. However, it should be noted that such benefits in kind constitute additional voluntary benefits provided by the Company, which are paid on a discretionary basis and are not counted in or added on to the fixed salary. These benefits in kind may be modified or revoked in whole or in part by the Company at its sole discretion.

Remuneration

The remuneration of the executive members of the BoD is proportional to the time they participate in Board meetings, as well as to the fulfillment of the duties assigned to them, and this remuneration is set for each executive member of the BOD at a maximum per year amount which cannot exceed the 30% of the annual fixed remuneration. The final amount will be defined by the Bod at the end of each year.

REMUNERATION OF THE NON-EXECUTIVE BOD MEMBERS

The Non-Executive Members of the BoD are elected by the General Meeting in accordance with the provisions of the Law and the Articles of Association of the Company. They receive an annual basic salary, which reflects their time of employment and duties and is independent of the performance of the Company. For this very reason, the Non-Executive Members of the BoD are not entitled to a variable remuneration related to the performance of the Company or any long-term incentives related to the Company's share.

Remuneration

The remuneration of the Non-Executive and Independent members of the BoD is proportional to the time they participate in Board meetings, as well as to the fulfillment of the duties assigned to them in accordance with Law 3016/2002, and is determined to a maximum € 35,000 for independent-non Executive members of the BoD and € 50,000 for Non-Executive members per year and per person. The calculation of the annual remuneration of the Non-Executive members of the BoD members is a function of the amount of remuneration per meeting, as well as the maximum number of meetings per month, for which the members are entitled to receive remuneration and the final amount shall be determined by the BoD in the end of each year. The Non-Executive Members of the BoD participate in the predetermined BoD meetings and the Committees thereof, in compliance with the Internal Rules & Regulations of the Company. The remuneration of the Non-Executive and Independent Non-Executive Members of the BoD is subject to all legal deductions and charges as provided by Greek law.

Business Expenses / Costs

The Non-Executive BoD members may be reimbursed by the Company for business expenses of a reasonable amount incurred by them in the performance of their duties. These expenses include but are not limited to: Travel and accommodation expenses for the purpose of attending the meetings of the BoD. The travel and accommodation expenses of the Non-Executive Members of the BoD are subject to the approval of the Chairman of the BoD.

Company Contracts with the Executive BoD Members

The duration of the contracts of the Executive Members of the BoD -in their capacity as Executive Members- shall be determined each time following recommendation of the Committee prior to their conclusion. The existing contracts of the Executive members of the BoD are of an indefinite duration.

Conditions of Termination of Contract - Deadline for the Notice of the Contract Termination & Indemnity

In the event of termination of an Executive member contract on the initiative of the Company, the deadline for the notice of the contract termination and the payment of indemnity shall be as set forth in the relevant Labor Law. The BoD, following respective recommendation of the Committee, may also negotiate additional incentives in cases of early termination.

Indemnity for Termination of Contract

The Executive members of the BoD -in their capacity as Executive Members- are not entitled to lump sum payments or other indemnities from the Company for the loss of their position or other reason, howsoever arising, apart from the compensation provided by Law.

Non-compete Clause

Pursuant to article 26 of the Articles of Association of the Company, the members of the Board of Directors participating in any way in the management of the Company are not allowed to proceed, on their own behalf or on behalf of third parties, to any actions falling within the scope of the Company without the prior permission of the General Meeting of the shareholders.

Deviations from the Remuneration Policy

In special circumstances, the Board of Directors may temporarily allow for specific exemptions from the Remuneration Policy. This remuneration shall only apply if the Board of Directors, following recommendation by the Committee, is convinced that it is in the best long-term interest of INTRALOT, that it assures its sustainability and that it is in the best interest of its shareholders. Indicatively, such a special exception may be to provide a special bonus for notably exceeding profitability targets and/or other business results. All exceptional remuneration must be approved by the BoD according to the related legal framework, always following respective recommendation of the Committee and must be disclosed in the remuneration report that will be submitted to the General Meeting.

Remuneration by Company Affiliates & Subsidiaries

Members of the Board of Directors when elected to the Boards of Directors of affiliates and subsidiaries of INTRALOT, may receive a separate compensation from these affiliates and subsidiaries. In this case, the annual remuneration per company should not exceed the annual remuneration amount received from INTRALOT.

Recruitment Policy

In the event of the recruitment of Executive members of the BoD, the definition of additional remuneration may become necessary, to replace, for example, outstanding long-term incentive awards. New-joiners as Non-Executive and Independent members of the BoD, receive the same annual remuneration amount with the rest of the Non-Executive and Independent BoD Members, starting from the month they are elected until the end of the year, aiming to ensure that the approved annual remuneration of the BoD will remain unchanged.