



REMUNERATION POLICY
HELLENIC LOTTERIES S.A.

Remuneration Policy



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Document Control

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REMUNERATION POLICY HELLENIC LOTTERIES S.A.

1. REMUNERATION POLICY PRINCIPLES

The Remuneration Policy of HELLENIC LOTTERIES S.A. (HELLENIC LOTTERIES or the Company) applies to the remuneration of all members of the Board of Directors¹ for their participation in the Board. It is designed to reflect fairness in the context of pay conditions for all employees and align Board remuneration with the interests of the Company's shareholders. The objective of the Remuneration Policy is therefore to meet market practice, to comply with obligations deriving from the Concession Agreement, to serve the Company's strategic vision, its shareholders, clients and wider stakeholders. With this in mind, the Company's remuneration policy reflects the principles of the OPAP's Remuneration Policy and is based on the following principles:

Transparency

A simple remuneration structure is key to allow a clear and fair remuneration of Board Members. All remuneration decisions are transparently disclosed in the annual remuneration report.

Alignment of interests between shareholders and management

The remuneration policy promotes profitability and sustainability of performance in the long term. Financial performance measures and targets are consistent with our market guidance communicated to shareholders

Attraction and retention of the right people

Executive and non-executive remuneration packages are regularly reviewed to avoid misalignment with market practice and maintain commitment over the long term

¹ It is noted that the present policy applies to all members of the Board of Directors, according to the specific provisions of articles 110 and 111 of law 4548/2018



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The Remuneration Policy through the alignment with the above principles contributes to the Company's business strategy, long-term interests and sustainability. It does so by allowing the Company to recruit individuals of the right calibre and background to the various roles and to then ensure that their pay is appropriately linked to HELLENIC LOTTERIES's long term goals and is primarily aligned with the Company's shareholders, but having regards to a wider group of stakeholders such as employees. The Remuneration Policy meets the legal requirements and ensures compliance with the Greek and European legal framework.

2. REMUNERATION GOVERNANCE

The Remuneration Policy is designed based on the Remuneration Policy Principles and with the support and consultation of all relevant teams and departments of the Company, as deemed necessary. The Company has also access to external consultants, where deemed necessary.

In this process, the Company shall take into consideration:

- Remuneration arrangements are considering best practice of Greek companies and international sector peers.
- The target pay mix shall take into account HELLENIC LOTTERIES' employees' average monthly salary and pay frequency, including mandatory withholdings by Greek Law (i.e., social security contributions, stamp tax, income tax, special tax levy or any similar levy /contribution that may be imposed in the future).
- Compliance with legal framework.

APPROVAL PROCESS

The approval process of the remuneration of the Members of the Board of Directors, is determined by all applicable law and the Corporate Governance Framework.

The Chairman of the Board submits the policy for approval by the Board of Directors. Once agreed by the Board of Directors, the final policy is submitted as a voting item to the General Assembly of Shareholders ("General Assembly"). At the General Assembly the members of the Board of Directors who, at the same time, hold the shareholder capacity shall not participate in the voting of the Remuneration Policy and they shall not be taken into account for the achievement of quorum and majority. The result of the voting is binding. The approved Remuneration Policy, along with the date and results of the vote shall be available on the website of the Company, as long as it is applicable.



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If the majority of valid votes is not cast in favour of the proposal at the General Assembly, the Company will submit a new proposal at the following General Assembly. The pre-existing policy will remain in place until a new policy is approved.

REMUNERATION REPORT

The Board of Directors will draft and publish a clear and informative annual remuneration report providing a comprehensive overview of the total remuneration received by the members of the Board of Directors in the previous financial year and the respective rationale, as per Law 4548/2018 (clause 112).

The Company's auditors check whether the remuneration report contains the information required by Law.

The remuneration report shall be submitted annually to the General Assembly as a separate item on the agenda. The vote of the shareholders on the remuneration report shall be advisory. The Board of Directors shall explain in the next remuneration report how the result of the vote by the General Assembly has been taken into account.

The remuneration report is available on HELLENIC LOTTERIES' corporate website, for a period of ten (10) years following the General Assembly. The Company may keep the remuneration report available on its website for a period longer than ten (10) years, provided that it no longer contains the personal data of the members of the Board of Directors and without prejudice to the provisions of the EU General Data Protection Framework.

REMUNERATION POLICY REVIEW

The Company reviews HELLENIC LOTTERIES' remuneration policy regularly to ensure continuous alignment with its principles. The review shall particularly consider shareholder feedback, including vote decisions of the General Assembly and pay developments across the wider workforce.

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.



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3. REMUNERATION COMPONENTS

BOARD OF DIRECTORS FEES

Each member of the Board of Directors receives a fixed annual fee capped to the amount of €12,000.

To receive 100% of Board fees, full meeting attendance is required. For attendance below 70%, Board fees will be reduced proportionally.

Expenses such as travel and accommodation in relation to Board meetings as well as relevant expenses are reimbursed. All monthly emoluments are subject to social security, tax, special tax levy (STL) and stamp tax withholdings.

BoD Members are elected by the General Assembly for the term predicted in the Company's Articles of Association. BoD Members also exercise their normal duties, assigned by the Board of Directors, according to the related parties' transactions framework. In each such case, the Board of Directors shall determine the fee for the work carried out related to those tasks.

RECRUITMENT POLICY

In the event of hiring new BoD Members, they shall receive the same monthly emolument amount with the rest of the BoD Members, starting from the month they are elected until the end of the year, aiming to ensure that the approved annual remuneration of BoD emoluments will remain unchanged.

EXCEPTIONAL REMUNERATION – TEMPORARY EXCEPTION

In special circumstances the Board of Directors may temporarily allow specific exception from the Remuneration Policy. These payments will be only entered into under the condition that the Board of Directors is convinced they are in the best long-term interest of HELLENIC LOTTERIES as a whole and assure its sustainability as well as in the best interest of its shareholders. All exceptional remuneration shall be approved by the BoD according to the related legal framework and will be disclosed in the remuneration report that will be submitted to the General Assembly.