Frigoglass Board Remuneration Policy

Effective Date:	14.12.2021
Version:	2
Editor:	Human Resources, Remuneration and Nomination Committee and Board of Directors
Approval:	General Meeting of Shareholders
Recipients of the Document:	Stakeholders and investment public

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Introduction

This Board Remuneration Policy (the "Policy") approved by virtue of the Extraordinary General Meeting's resolution of the shareholders of Frigoglass S.A.I.C. (the "Company") dated December 14, 2021 replaces the remuneration policy approved by virtue of the Annual General Meeting of shareholders of the Company dated June 24, 2019 and is valid for four (4) years from its approval (hereinafter the "Term"), unless it is revised and/or amended earlier by virtue of another General Meeting's resolution due to significant changes of the circumstances on the basis of which it was drafted. The Policy has been prepared in accordance with the EU Shareholder Rights Directive[1] as incorporated into Greek legislation with Law 4548/2018, the legislation on corporate governance (Law 4706/2020) and the Greek Corporate Governance Code (edition of June 2021) adopted by the Company.

Policy overview

The Policy applies to the remuneration of all members of the Board of Directors (together the "Directors") and it aims at ensuring that the Company is remunerating its Directors on the basis of the Company's short and long-term business plan, so as to continue to win, to be different and to create pioneering solutions that foster better lives, through teamwork, responsibility, ethos and excellence.

The Policy sets out details of both (i) the current rights and obligations and (ii) the terms under which future remuneration may be offered to current and / or new Directors during the Term.

The Policy considers European best practice for listed entities, whilst reflecting the current Directors' remuneration arrangements and specific circumstances within the Company. In addition, the Policy takes into consideration the provisions of the Company's Articles of Association, the Greek Corporate Governance Code (edition of June 2021) adopted by the Company and the Company's Internal Regulation of Operation.

The Policy is available on the Company's website at the address www.frigoglass.com.

Determination, review and implementation of the Policy

The Human Resources, Remuneration and Nomination Committee (the "Committee") has worked with all relevant units of the Company, as deemed necessary, as well as independent remuneration advisers to arrive at this Policy, which has been recommended to and approved by the Board of Directors.
During the Term and as required to complete its task, the Committee shall liaise with and invite any of the directors and/or officers and/or whole units and central functions of the Company to attend meetings, as deemed necessary for discussion and consultation. In

[1] DIRECTIVE (EU) 2017/828 OF THE EUROPEAN PARLIAMENT AND THE COUNCIL OF 17 MAY 2017

addition, the Committee shall ensure that no individual is present when their own remuneration is discussed.

The Committee will consider annually whether the Policy continues to be aligned to the Company's business strategy or whether amendments should be recommended to the Board of Directors. The Committee submits the Policy for approval to the Board of Directors. No member of the Board of Directors makes decisions or is responsible for their own remuneration. Every four years (or earlier on a substantive change) on the recommendation of the Committee, the Board of Directors will seek approval of the Policy at the Company's General Meeting of Shareholders with any amendments it deems appropriate at that time.

How the Policy contributes to the Company's business strategy and long-term interests and sustainability

The aim of this Policy is to ensure the Company is remunerating its Directors on the basis of the Company's short and long-term business plan, so as to continue to win, to be different and to create pioneering solutions that foster better lives, through teamwork, responsibility, ethos and excellence.

The level of fixed pay – salary and board fees – for both Executive and Non-Executive Directors is established on the basis of paying fair and reasonable remuneration for the best and most appropriate person for the role, taking into account the level of responsibility, as well as the knowledge and experience required to deliver upon expectations, while ensuring that the Company pays no more than is necessary, always supporting its longer-term interests and sustainability.

The Policy provides for variable compensation arrangements for the Executive Director to further align the Executive Director's interests with those of the Company as the performance conditions used will be based on indicators of the long-term success and sustainability of the Company.

The remuneration policy for the Executive Director contributes to the Company's business strategy and long-term interests and sustainability:

- By providing a fair and appropriate level of fixed remuneration that does not result in over reliance on variable pay and undue risk taking, thereby encouraging the Executive Director to focus on sustained long-term value creation.
- By providing a balance of short and long-term incentives to ensure there is focus on short term objectives that will over time build to create long-term value creation as well as long-term goals.
- By including short-term incentives with performance measures, which align the Executive Director's interests to shareholder interests.
- By including long-term incentives where the reward is delivered either in shares or in cash, with performance measures over the longer-term, which align Executive Director's interests to shareholder interests in terms of value creation.

The Policy does not include any variable compensation for Non-Executive Directors to ensure that there is no conflict of interest in the decision making of the Non-Executive Directors and their ability to challenge management's risk-taking decisions.

How the pay and employment conditions of employees of the Company were taken into account when establishing the Policy

The Committee and Board of Directors receive periodic updates on the wider employee remuneration structure and practices within the Company, which are considered when establishing the Policy. This is to ensure that remuneration practices and structure are as consistent as possible across the Company, while acknowledging that the structure of remuneration for Executive Director is necessarily different to that of less senior employees as a result of their role and ability to impact the performance of the business.

In addition, the Committee and Board of Directors are provided with information on remuneration trends across the Company including average pay increases along with any relevant economic data, such as the rate of inflation to take into account when operating the Policy.

The remuneration of Non-Executive Directors is not comparable to the structure of remuneration for the employees and Executive Director of the Company.

The remuneration policy for the Executive Director

The table below sets out the remuneration policy for the Executive Director:

Element and how it contributes to business strategy, long-term interests and sustainability of the Company	How it Operates	Quantum and Maximum amount	Performance-related framework and recovery
Fixed Pay To assist in the recruitment and retention of appropriate talent. To provide a fair fixed level of pay commensurate with the scope and responsibilities of the role.	Salaries are normally reviewed, but not necessarily increased, annually. The Company's policy is to set levels taking into account levels of pay at other companies of a similar size for roles of similar scope and responsibility, so as to ensure remuneration is fair and competitive to the market. Decisions are influenced by: – The performance and experience of the individual – The performance of the Company – The individual's role and responsibilities – Pay and employment conditions elsewhere in the Company and across relevant peers Rates of inflation and market-wide increases across international locations	There is no prescribed maximum. Annual increases will take into account the increases provided to the broader employee population and region where the Executive Director is based. Larger increases may be awarded in certain circumstances including where the individual's role has an increase in responsibility or experience.	Levels will be reviewed taking into account the performance of the individual and the Company.

Element and how it contributes to business strategy, long-term interests and sustainability of the Company	How it Operates	Quantum and Maximum amount	Performance-related framework and recovery
Retirement allowance To provide market competitive retirement benefits for recruitment and retention purposes.	The Company operates a defined contribution pension plan in which the Executive Director may participate.	The maximum contribution from the Company for Executive Director is up to 25% of Fixed Pay.	None
Other benefits To provide a competitive benefit package for recruitment and retention purposes and to ensure the well-being of the Executive Director.	Benefits provided currently include, but not limited to private health insurance, life insurance, car/ car allowance and fuel allowance. Additional benefits may be provided from time to time if they are considered appropriate and in line with market practice.	There is no maximum level of benefits provided to an Executive Director	None
Short-Term incentive scheme (Management Incentive Scheme) To provide focus on the short-term performance of the Company and to provide a reward for achieving short-term personal, strategic and financial Company performance.	Targets for the annual Management Incentive Scheme are set at the beginning of the financial year and performance against these targets are assessed upon the release of the Company's financial results. Any amounts earned are paid wholly in cash. The overall payout of the annual incentive could be between 0% and 200% of target opportunity. Vesting of performance metrics starts at 80% for threshold performance. Performance below threshold results in zero payout.	Target opportunity is set at a percentage of up to 70% of Fixed Pay Maximum amount will not exceed 200% of target opportunity.	The Committee determines annually at the beginning of the financial year, the performance measures, or combination and weighting of performance measures, for the Management Incentive Scheme, setting demanding targets considering the trading environment, internal financial planning, and market forecasts.. EBITDA is the sole measure for the Management Incentive Scheme payout as the indicator deemed most relevant of short-term financial performance. Details of the performance targets set for the year under review and performance against them will be provided each year in the implementation of policy section of the Remuneration Report unless there is commercial sensitivity preventing disclosure. Performance is measured over the financial year. Payments under the annual incentive plan will be subject to recovery for a period of at least three (3) years from payment in the event of certain specified events including misstated financial statements of previous years or otherwise erroneous financial data used to calculate such incentives and misconduct.

Element and how it contributes to business strategy, long-term interests and sustainability of the Company	How it Operates	Quantum and Maximum amount	Performance-related framework and recovery
Long-term incentive plan (LTIP) To incentivize Executive Director to perform his best to reach the highest possible performance. To retain a highly talented Executive Director to lead the turnaround of the Company. To align the reward plan with the Company's strategic objectives aiming to maximize shareholder value.	The Company operates rolling stock option plans since 2007 and a long-term cash plan since 2018. Under the currently applicable stock option plan, there is a three-year performance period during which,1/3 of the award vests after one year from the date of grant, 1/3 vests after two years from the date of grant and 1/3 vests after three years from the date of grant, subject to continued service. The Company's updated stock option policy provides that under any stock option plan to be approved following the implementation of this Policy, the Executive Director's entire award under each program will not vest before three years from the date of grant, subject to continued service. Under the stock option plan, beneficiaries may exercise vested stock options up to ten years from the date of each grant. Options that are not exercised within the period of 10 years automatically lapse. The current long-term cash plan provides for a four-year performance period (2018 – 2021) at the end of which, the award will be realized, subject to the completion of the refinancing process of the Company that took place on January 2020, the performance outcomes year on year and the Executive Director's continued service. The overall payout of the LTIP could be between 0% and 240% of target LTIP opportunity. Vesting of each performance metric starts at 40% of LTIP opportunity vesting for threshold performance and rises to 240% of LTIP opportunity for maximum performance. Performance below threshold results in zero vesting.	Under the stock option plan, the maximum provision is 100% of Fixed Pay. For the long-term cash plan, the target opportunity is set at 50% of Fixed Pay. Maximum amount will not exceed 240% of target opportunity.	The Company determines the performance measures, or combination and weighting of performance measures, to reflect the Company's business strategy, long-term interests and sustainability. These will be a combination of financial and non-financial measures with financial measures accounting for most of the award. The Committee has set demanding targets for the current Long-term cash Incentive Plan in the context of the Company's refinancing target at the end of the four-year period. The plan's payout builds up each year upon achievement of EBIT, as well as Return on Assets. The actual payout will be performed subject to the completion of the refinancing process that took place on January 2020. Payments under the LTIP will be subject to recovery for three (3) years from the date of vesting in the event of certain specified circumstances including misstated financial statements of previous years or otherwise erroneous financial data used to calculate such incentives and misconduct.

Discretions and derogations from the Policy

Temporary derogations from the Policy may be allowed in exceptional circumstances where it is considered by the Board of Directors necessary to serve the long-term interests and sustainability of the Company as a whole, or to assure its viability. Any derogation is required to be considered and approved by the Board of Directors.

The elements of the Policy from which a derogation is possible are those which determine short and long-term incentives. The Board of Directors may determine under its power of derogation whether a higher annual incentive maximum opportunity or long-term incentive plan award level is necessary, for example in circumstances of recruitment or retention or any other reason provided it is considered necessary as set out above. However, the annual incentive maximum opportunity and long-term incentive plan award level combined cannot exceed 500% of Fixed Pay for an Executive Director in a financial year.

Executive Director’s contracts and severance payments

Executive Director’s contracts and loss of office

The Company’s policy in relation to termination of service is to deal with each case on its merits having regarded the circumstances of the individual, the termination of employment, any legal advice received and what is in the best interests of the Company and its shareholders. An Executive Director’s contract may be terminated at the Board of Directors’ free will (other than for cause). The Company may include pension contributions and other benefits within the payment in lieu of notice if this is deemed appropriate or is specifically provided for in the contract.

In case of termination at the free will of the Board of Directors for any reason, without a serious breach by the Executive Director or resignation of the Executive Director, if the decision is based on a serious breach by the Company vis-à-vis the obligations assumed in connection with the position or if duties or powers are substantially reduced and made devoid of content, the Executive Director will be entitled to compensation (indicatively including salary, short-term incentive and other benefits following Frigoglass practice) equivalent to up to six (6) months in addition to the legal severance.

An Executive Director’s contract may be terminated without notice for certain events such as gross misconduct in which case no payments or compensation beyond sums accrued to the date of termination will be paid.

An Executive Director’s contract does not include specific severance arrangements in case of change of control. It contains though terms according to which the Board of Directors may demand the return of all or part of the payments awarded to the Executive Director under the annual short-term incentive plan and/or the LTIP due to breach of contract terms or inaccurate financial statements of previous years or incorrect financial data, used to calculate such incentives.

The Company may also pay outplacement, legal and other reasonable relevant costs associated with termination.

Treatment of variable pay awards

Annual Incentive Scheme awards and Long-Term Incentive Plan awards are non-contractual and are dealt with in accordance with the rules of the relevant plans.

At the discretion of the Company, an annual incentive scheme may become partly payable at the normal payment date (unless the Company considers, in exceptional circumstances, a different treatment is appropriate) to reflect the actual period of employment during the financial year with financial performance targets based on full year performance. In terms of long-term incentives, prorated calculation of LTI rewards will be considered in case of termination of employment for any reason or retirement, described in detail below.

In case of Executive Director's resignation or termination by the Company for any reason prior to the end of the LTIP, any accumulated amount will be forfeited. In case of Executive Director's resignation or termination for any reason other than misconduct, dishonesty, fraud etc. at the end date of the LTIP (i.e. 31/12/2021) or later, any accumulated amount will be compensated on the date the Company decides the release of total LTIP payments in total. If the Executive Directors' employment is terminated by the Company due to dishonesty, fraud or misconduct, anytime during the LTIP period, the Executive Director will not be entitled to participate to and receive any LTIP payment. In case of the Executive's employment is terminated due to the latter's death or injury or disability, a prorated payment of the LTIP will take place.

Approach to recruitment and promotions

The recruitment package for a new Executive Director would be set, in accordance with the terms of the Company's approved remuneration policy.

On recruitment, Fixed Pay may be set below the normal market rate, with phased increases as the Executive Director gains experience.

Annual incentive scheme opportunity will reflect the period of service for the year.

On an internal appointment, any variable pay element awarded in respect of the Executive Director's prior role will normally be allowed to continue according to its terms.

The Policy enables the Committee and the Board of Directors to include any benefits they deem appropriate for an Executive Director in accordance with the criteria set in the Policy. This may include benefits such as relocation, housing or schooling expenses. In arriving at a benefits package the Company's prevailing consideration will be to pay only what is considered necessary and appropriate taking into account the importance of securing the right candidate for the job and acting in the best interests of the Company's shareholders and limiting certain benefits to a specified period where possible.

On recruitment, the Company may compensate for incentive pay (or benefit arrangements) foregone from a previous employer. The new awards would take account of the structure of awards being forfeited (cash or shares), quantum foregone, the extent to which performance conditions apply, the likelihood of meeting any existing performance conditions and the time left to vesting. These new awards are in addition to the normal (and exceptional) award limits set out in the Policy table.

The remuneration policy for Non-Executive Directors

The table below sets out the remuneration policy for the Non-Executive Directors including the Non-Executive Chairman of the Board:

Structure and payment of remuneration	Setting the level of remuneration
Fees The Non-Executive Directors are paid a basic board fee which is fixed and covers for the time required to perform their duties. These fixed fees cover for the time to attend in Board meetings and includes travelling and preparation time. Supplemental fees may be paid to the Non-Executive Directors for additional responsibilities and activities, which exceed the scope of the duties assigned including but not limited to, attending additional Board meetings, site visits, meetings with management. The Non-Executive Chairman's fee would normally be inclusive of all of his responsibilities, but additional fees may be payable in specific circumstances depending on the time commitment for his role. There is no performance-based variable pay or pension provided to the non-executive Chairman or Non-Executive Directors. **Expenses** Reasonable business expenses incurred by the Non-Executive Directors in carrying out their duties may be reimbursed by the Company. Reasonable business expenses may include but are not limited to travel expenses and accommodation for attending Board meetings and other Company business, as well as out of pocket expenses. **Payment process and review** Payment of Board of Directors fees and reimbursement of expenses are conducted on a quarterly basis. If fees are paid at the request of the Non-Executive Director in a foreign currency, they shall be exchanged at the rate applicable at the time of payment or on any other basis that the Company determines as reasonable. Fees are reviewed, but not necessarily increased, annually.	There is no prescribed level of annual fee or fee increase and no prescribed maximum. The Board of Directors is guided by the general fee level and increases in the Non-Executive market. The Non-Executive Directors' market for reference in setting and increasing Non-Executive Director fees will usually be companies of a similar size in terms of market capitalisation, revenue, profit, complexity and internationality of the business and any other factors considered relevant by the Board of Directors including fee levels in countries from which Non-Executive Directors may be recruited. Fee levels and increases will be determined taking into account: • Market rates; • The need to ensure that Non-Executive Directors can be recruited with the relevant skills, diversity, knowledge and experience for the board; • The time commitment for the role; • Any increase in the scale, scope or responsibility of the role • Any need to recruit a Non-Executive Director with specific skills and experience. The Board of Directors may also introduce fee levels for new roles or new supplemental fees for certain aspects of existing roles that are established within the Company. Where these are introduced, they will be fully disclosed in the Remuneration Report.

Appointment and cessation of Non-Executive Directors of the Company

According to the Company's Articles of Association, Non-Executive Directors are appointed for a fixed period of three (3) years, subject to reappointment each year at the Annual General Meeting.

On appointment of a new Non-Executive Director, the fee arrangement will be set in accordance with the Company's remuneration policy in force at that time. No remuneration is payable on cessation except for those fees being payable to the date of cessation.

Defining the criteria of "significant remuneration or benefit" in accordance with art. 9 par. 2(a) of Law 4706/2020

According to the provisions of paragraph 2 (a), of article 9 of the Law 4706/2020 on corporate governance, in order a Non-Executive Director to be characterized as an independent one must, during his appointment and term of office in the Board of Directors, not directly or indirectly hold a percentage of voting rights greater than zero point five percent (0.5%) of the Company's share capital and at the same time, be exempt from any financial, business, family or other dependency relationships, including, among others, the receipt of any significant remuneration or benefit from the Company or affiliated company.

To this end, the Company has established a framework under which it is ensured that the remuneration and benefits received by the Independent Non-Executive Directors are consistent with their independence. Therefore, the criteria, which are taken into account by the Company, in order to assess the significance of the remuneration or benefit received by each the Independent Non-Executive Director are summarized below:

- The size, the internal structure, the organization, the complexity of the activities and investments, the special characteristics and the areas of activity of the Company.
- The skills, abilities, diversity, knowledge and experience of the Director.
- The significant international experience in the business and the society as well.
- Ensuring and effectively utilizing the diversity of the Director.
- The requirements of the role of the Director.
- The place of residence of the Director.
- The levels of remuneration of Independent Non-Executive Directors in similar companies in the Greek market.

In addition to the aforementioned criteria, the Company takes into account specific quantity criteria for defining the concept of significant remuneration or benefit. Specifically, a remuneration or benefit is considered significant, which equals or exceeds, per year and per person, the amount of € 100,000.

Policy on external appointments

Subject to Board of Directors' approval, Executive Directors may accept external non-Executive Director positions and retain the fees payable for such appointments.

Non-Executive Directors' may accept other Executive and/or Non-Executive Director roles but must advise the Board of Directors as a whole of such appointments, the expected time commitment and confirm that there is sufficient time to devote to the work with the Company. Account of and compliance with, where appropriate, should be taken of any guidance or regulation on time commitment and number of Executive and/or Non-Executive

Director roles to be held in any applicable Corporate Governance Code, Institutional Investor or Proxy Voting Agency guidelines or regulation.

Legacy arrangements

In approving this Policy, authority is given to the Company to honour any commitments already entered into with Directors, prior to the effective date of this Policy. Details of any such payments will be set out in the Remuneration Report as they arise.