

HELLENIC TELECOMMUNICATIONS ORGANIZATION S.A.

**REMUNERATION & NOMINATION COMMITTEE'S
REGULATION OF OPERATIONS**

(Amendment 23-2-2022)

Article 1: Introduction

The Remuneration and Nomination Committee (hereinafter the “Committee”) is a committee of the Board of Directors of OTE S.A. (hereinafter “OTE” or the “Company”), consisting exclusively of its non-executive members, to which the Board of Directors has assigned both the competences provided for in legislation in force for the remuneration committee, as well as those provided for the nomination committee.

This Regulation of Operations of the Remuneration and Nomination Committee (hereinafter the “Regulation”) has been approved by the Board of Directors (BoD) of OTE S.A., (meeting No. 3142/15-7-2021, item 8th) in order to define, inter alia, the role of the committee and its fulfilment process, as well as the process by which the Committee is convened, meets and generally exercises its responsibilities.

The Regulation has been created in accordance with articles 10, 11 and 12 of Law 4706/2020 (‘Corporate Governance of sociétés anonymes etc.’), with the provisions of articles 109 to 112 of Law 4548/2018 (‘Reform of the Law on sociétés anonymes’), and also taking into consideration the provisions of the Hellenic Corporate Governance Code which the Company has adopted and follows.

Article 2: Purpose

1. The purpose of the Remuneration and Nomination Committee is to provide support and assistance to the Board in its duties regarding:
 - (A) The remuneration of Board members and key management personnel of the Company, particularly the head of the internal audit unit.
 - (B) Ensuring the adequate staffing and the appropriate succession and continuity of the Board in order to effectively fulfill its role for the benefit of the Company and all stakeholders.
2. The particular responsibilities of the Committee and the relevant procedures for the fulfilment of its aforementioned purpose, are described in Annex I (Responsibilities for Remuneration) and Annex II (Responsibilities and procedures for Nominations) of this Regulation.

Article 3: Composition

1. The Committee consists of at least three (3) non-executive members of the Board, the two (2) of which are independent non-executive members and one (1) is non-executive member. In any case the independent non-executive members shall constitute the majority of the members of the Committee.

2. The Chairman of the Committee is an independent non-executive member of the Board of Directors.
3. The Chairman and the members of the Committee are appointed by the Company's Board of Directors.
4. The Committee ensures that its members have the knowledge, skills and experience required for the performance of their duties.
5. The term of office of the Committee members coincides with the term of office of its members in their capacity as Board members and may be renewed by a decision of the Board. In any case the term of office of the Committee members shall not exceed nine (9) years in total.
6. The members of the Committee are entitled to compensation for their participation in it, in accordance with the provisions of the Remuneration Policy which has been adopted by the Company and following decisions of the competent bodies.

Article 4: Meetings

1. The Committee meets whenever it is deemed necessary by its Chairman or following a proposal of any member to its Chairman and in any case at least once a year.
2. The Committee stands in quorum and meets lawfully when half plus one of its members are present or represented, but under no circumstances the number of present or represented members may be less than three (3). To reach the quorum number any fraction shall be omitted.
3. Decisions of the Committee are adopted on the basis of absolute majority of its present and represented members. Each member can validly represent only one other member.
4. The Committee is supported in its secretarial needs by the Secretary of the OTE BoD and as its Secretary serves the Secretary of the OTE BoD.
5. In preparation for the Committee's meetings, three (3) business days prior to the meeting an agenda is drafted which includes all the information required for the adequate and timely briefing of the Committee's members.
6. The Committee meets at the Company's headquarters or at Company's offices within Attica. In any case, the Committee meets validly outside the Company's headquarters, elsewhere in the country or abroad, provided that all members are

present or represented and no one objects to the holding of the meeting and the decision-making. The invitation to a Committee meeting may provide that the meeting will be held via teleconference with respect to some or all of the members. In this case, it includes all necessary information and technical instructions for the participation of the members. In any case the participation via teleconference (as well as via telephone or similar means of communication) is considered as presence in person.

7. The Secretary of the Committee keeps minutes of the meetings which are signed by all present members of the Committee.
8. Drawing up and signing of minutes by all Committee members is equivalent to the taking of a decision even if no meeting or invitation to a meeting has preceded. This arrangement also applies if all members or their representatives agree to record the decision adopted by majority in the minutes, without holding a meeting. The relevant minutes are signed by all members. In case of decision making by circulation, the signatures of the members or their representatives may be replaced by the exchange of emails or other electronic means.
9. The Managing Director (CEO), the Board members of OTE, the Head of the Human Resources unit, the Head of the Compliance unit, other Company's executives, external consultants who provide their services to the Committee, provided that an item within their competence is discussed, as well as third parties, provided that the Committee deems that their presence is required in order to provide information and clarifications or in order to facilitate and assist the work of the Committee, may be invited to participate at the Committee meetings without voting rights. In any case, persons without voting right shall not attend the voting session.

Article 5: Means of exercising responsibilities

1. The Committee may, for the fulfilment of its purposes, use any resources it deems appropriate, including the services of external consultants for the support in the execution of its responsibilities, provided that this is deemed appropriate, pursuant to the established procedures of the Company. When the services of an external consultant are used by the Committee, this consultant reports to the Committee which has the obligation to guide and monitor. The consultant is mentioned in the annual report of the Company together with a statement regarding any potential relationship between the consultant and the Company or members of the Board of Directors individually.
2. The Management must provide the necessary financial resources for the execution of the Committee's responsibilities.

3. The Company must provide the Committee with all necessary information and data required for the execution of its responsibilities.
4. The Committee is administratively supported by the Human Resources unit and the Compliance unit.

Article 6: Submission of Reports

1. The Chairman of the Committee informs the Board regularly or, if deemed necessary, at its next meeting, about the work of the Committee which has taken place.
2. The Committee may make recommendations to the Board if it considers that measures or improvement actions are required.

Article 7: Evaluation of the Committee

1. The Committee implements a procedure for periodic evaluation of the effectiveness of its operation.
2. In particular, the members of the Committee evaluate the effectiveness of the Committee at least every two (2) years and the results of such evaluation are discussed in the Board in order to address any identified weaknesses.
3. Furthermore, the effectiveness of the Committee is evaluated at least every two (2) years by an independent auditor, who is appointed to this purpose by the Board.
4. The Committee's Chairman is responsible for the organization and the evaluation of the Committee.

Article 8: Entry into force – Amendment

1. This Regulation shall enter into force from the date of its approval by the BoD of the Company.
2. The Regulation is amended by a decision of the BoD of the Company following a proposal of the Remuneration & Nomination Committee, whenever deemed necessary, in the context of the evaluation of its effectiveness, taking into account, inter alia, any amendments to the regulatory framework and in any case at least every three (3) years.
3. This Regulation is uploaded on the Company's website.

ANNEX I

Responsibilities for Remuneration

For the fulfilment of the purpose of Annex I, the Committee, subject to the provisions of the corporate law for sociétés anonymes regarding the remuneration of the board of directors, has the following responsibilities:

1. Makes proposals to the Board of Directors regarding the remuneration policy which is submitted for approval to the General Meeting.
2. Makes proposals to the Board of Directors regarding the remuneration of the Board members and regarding the remuneration of the Company's key management personnel, in particular of the head of the internal audit unit.
3. Examines the information included in the final draft of the annual remuneration report, providing its opinion to the Board of Directors, before the submission of the report to the General Meeting.
4. Submits to the Board of Directors proposed performance targets regarding the variable remuneration of BoD members or targets connected to stock option or share plans.
5. Submits to the Board of Directors proposals regarding the remuneration of each executive BoD member, including also the bonus and the remuneration based on incentives related to shares plans.
6. Examines and submits proposals to the Board of Directors (and through the BoD to the General Meeting of the Shareholders, when necessary), regarding stock option or share plans.
7. Submits to the Board of Directors proposals regarding the overall remuneration policy of the Company and the total of the annual variable payments (i.e. additional to the salary) in the Company.
8. Submits to the Board of Directors for approval its Regulation of Operations, which it re-evaluates every two years.

ANNEX II

Responsibilities and procedures for Nominations

Article 1: Responsibilities

For the fulfilment of the purpose of Annex II, the Committee has the following responsibilities:

1. Proposes to the Board of Directors the “Suitability Policy for the members of the Board of Directors of OTE S.A.”.
2. Identifies and proposes to the Board of Directors any person suitable for the appointment as BoD member, in accordance with the procedure of article 2 of Annex II of this Regulation. For the selection of the candidates of the Board of Directors the Committee takes into account the factors and the criteria of individual and collective suitability as defined in the “Suitability Policy for the members of the Board of Directors of OTE S.A.” which has been adopted by the Company, also taking into account the criterion of the adequate gender representation in the Board of Directors.
3. Monitors of the implementation of the “Suitability Policy for the members of the Board of Directors of OTE S.A.” and recommends to the Board of Directors its amendment and the review of its planning and implementation, where and when appropriate.
4. Assesses periodically the size and composition of the Board of Directors and submits proposals to the Board of Directors regarding any amendments which it considers necessary.
5. Evaluates the existing balance of qualifications, knowledge, skills and experience of the members of the Board of Directors and in light of this evaluation, describes the role and capabilities required for filling in the vacancies.
6. Evaluates the needs of renewing the Board of Directors and designs an appropriate succession plan of the members of the Board of Directors, when necessary.
7. Specifies, on the basis of best practices, the evaluation parameters and Oversight the following:
 - evaluation of the Board of Directors as a corporate body (in co-operation with the Chairman),

- individual evaluation of the CEO (in co-operation with the Chairman in case the CEO and the Chairman are different persons),
 - individual evaluation of the rest of the Board members (in co-operation with the Chairman),
 - individual evaluation of the Chairman,
 - succession plan of the CEO and the members of the Board of Directors, when necessary,
 - targeted composition profile of the Board of Directors related to the strategy and the “Suitability Policy for the members of the Board of Directors of OTE S.A.”.
8. Guides the Board of Directors regarding the annual evaluation of the CEO, the results of which are communicated to the CEO and are taken into account for the definition of his variable remuneration.
 9. Takes into account, for the overall evaluation, the composition, the diversity and effective co-operation of the Board members for the fulfillment of their duties.
 10. Takes into account, for the individual evaluation, the quality of the member (executive, non-executive, independent), the participation in committees, the undertaking of specific competences/ projects, the time which is consumed, the attitude as well as the utilization of knowledge and experience.
 11. Carries out the procedure for identifying and proposing candidates according to article 2 of Annex II of this Regulation.
 12. Creates its Regulation of Operations, which it re-evaluates every two years.
 13. Forms and constitutes the succession plan of the Managing Director (taking care, among others, for the identification of the necessary qualitative characteristics which the person being the Managing Director should have, for the monitoring and identification of possible candidates within the Company, the hunting of possible candidates outside the Company in case it is advisable, for the dialogue with the Managing Director regarding the assessment of the candidates for his position and other positions of upper management), as well as the succession plan of the Chief Executive Officers.

Article 2: Procedure for identifying and proposing candidates to the Board of Directors

2.1. The Committee, in order to identify and propose to the Board of Directors suitable persons for the appointment as BoD members, in accordance with the provisions of the Suitability Policy for the members of the Board of Directors adopted by the Company, follows the below procedure:

- 2.1.1. The Committee identifies any person suitable for the appointment as BoD member, in accordance with the criteria of individual and collective suitability as defined in the “Suitability Policy for the members of the Board of Directors of OTE S.A.” and creates an initial list of candidates with appropriate number of persons depending on the circumstances. It is noted that the Committee may assign to an external consultant specializing in attracting and evaluating executives, the task of identifying persons suitable for the appointment as BoD members, in accordance with the above.
- 2.1.2. The Committee authorizes the Chairman of the Committee and/or its members to conduct interviews with an appropriate number of persons, depending on the circumstances, from the predominant candidates of the initial list. It is noted that the Committee may assign to an external consultant the task of evaluating the above persons. At the same time the Commission assigns to the Compliance Unit the task of performing an integrity check of the predominant candidates who will be interviewed in accordance with the above.
- 2.1.3. The Committee collects and evaluates the results of the interviews conducted, the integrity check result by the Compliance Unit, solemn declarations and any other documents submitted by the candidates, as well as the evaluation report submitted by the external consultant (in case of services assignment to an external consultant) and submits a proposal to the Board of Directors for the selection of persons which are considered suitable for the appointment as BoD members.
- 2.1.4. The Committee may request a detailed curriculum vitae, any supporting documents and solemn declarations from the candidates, in accordance with the law and Company’s policies, at any stage of the present procedure it deems appropriate.

2.2. In any case that there is a possibility of renewal of the term of office of the persons who are already members of the Board of Directors, the Committee, before initiating the procedure of paragraph 2.1 for the identification and the proposal to the Board of Directors of new persons / candidates, firstly examines and assesses, within the framework of the provisions set out in the Suitability Policy for the members of the Board of Directors adopted by the Company, the renewal of the term of office of the existing members and then proceeds with the identification of candidates for the remaining positions in order to submit its final proposal to the Board of Directors.