

REGULATION FOR THE REMUNERATION & NOMINATION COMMITTEE FOR
THE ELECTION OF MEMBERS OF THE BOARD OF DIRECTORS

This regulation was drafted as a means to provide sufficient information regarding the duties, responsibilities and obligations of the Remuneration and Nomination Committee for the Election of Members of the Board of Directors.

The Remuneration and Nomination Committee for the Election of Members of the Board of Directors is a committee of the Board of Directors and is formed for the purpose of: (a)

It is responsible for the conduction of the Evaluation Process for the Members of the Board of Directors and its Committees.

The Committee convenes as necessary.

In all cases, the relevant minutes are kept.

The Remuneration and Nomination Committee for the election of members of the Board of Directors convenes by invitation of its Chairman, which invitation is communicated to the members of the Committee at least two (2) working days before the holding of the meeting. The invitation includes the items on the Agenda, the date, time, and place of the meeting. The items of the agenda, as well as the relevant documentation will normally be made available to each member at least two (2) working days before the holding of the meeting. The relevant documentation can also be circulated via e-mail. The Remuneration and Nomination Committee for the election of members of the Board of Directors is in a quorum and the meeting is valid when at least two of its members (three in total) are present. The participation in a meeting of a member of the Remuneration and Nomination Committee for the election of members of the Board of Directors, through audio or video conferencing will be considered valid for this purpose. The resolutions of the Remuneration and Nomination Committee for the election of members of the Board of Directors are passed by absolute majority of the members present. The Remuneration and Nomination Committee for the election of members of the Board of Directors may also convene an unsolicited meeting, provided that all its members are present. The Remuneration and Nomination Committee for the election of members of the Board of Directors may elect a secretary for the purpose of keeping the minutes of the meetings, which are made available to all its members and the Board of Directors.