ATHENS MEDICAL CENTER S.A.

ANNUAL ORDINARY GENERAL MEETING OF THE SHAREHOLDERS

HELD ON 15 JULY 2021

Earnings Policy

Revised and submitted for approval to the Ordinary General Meeting held on 15 July 2021

1. Introduction

The company 'ATHENS MEDICAL CENTER S.A.' (hereinafter the "Company") has established the key principles and rules on the earnings of the Members of the Board of Directors and of the General Director (hereinafter the "Earnings Policy") covering the entirety of their earnings.

This Earnings policy was approved by virtue of the decision made on 10 July 2019 by the Annual Ordinary General Meeting of the shareholders of the Company and was amended by virtue of the decision made on 15th of July 2021 by the Annual Ordinary General Meeting of the shareholders of the Company.

The "Earnings Policy" constitutes an integral part of the Company's corporate governance and is in line with its overall operational policy, its business strategy, its objectives and its long-term interests and the long-term creation of value for its shareholders.

The "Earnings Policy" promotes proper and effective risk management and is in line with the objectives of the Company's operational strategy and risk management strategy, corporate culture, values, long-term interests and steps taken to avoid conflicts of interests.

Consequently, the operating standards and mechanisms adopted ensure that all earning levels are based on the Company's value system, and are directly linked to the business results being pursued and the desired conduct.

The "Earnings Policy" has been adopted and is being implemented in accordance with Articles 110 and 111 of Law 4548/2018, which incorporate Article 9a of Directive 2007/36/EC, as introduced pursuant to Directive (EU) 2017/828, as well as the provisions of Law 4706/2020.

The "Earnings Policy" shall remain in effect for four (4) years from the date of its approval by the ordinary General Meeting of the shareholders of the Company.

The "Earnings Policy" may be revised where material changes have taken place to the conditions under which it was prepared. Any revision to the Earnings Policy shall require the approval of the ordinary General Meeting of the shareholders of the Company, as envisaged in Article 110(2) of Law 4548/2018, as in force.

There may be temporary derogation from this approved "Earnings Policy" if all the conditions envisaged in Article 110(6) of Law 4548/2018, as in force, apply.

The similar earnings policies of all the Company's subsidiaries in Greece and abroad making up the Athens Medical Group (hereinafter the "Group") are in line with the principles and requirements of the Company's "Earnings Policy".

This "Earnings Policy" succeeds, merges with and replaces any other Earnings policy existing prior to its approval.

The approved "Earnings Policy" is subject to the disclosure rules laid down in Articles 12 and 13 of Law 4548/2018 and is posted on the Company's website, http://www.iatriko.gr/

2. Purpose

The purpose of the "Earnings Policy" is to increase corporate value by retaining and attracting the most able and best suited employees who achieve the Company's objectives and serve the Company's interests in an excellent manner.

Aiming at ensuring the interests and viability of the Company and the Group, the "Earnings Policy" is consistent with the Company's operational strategy, supports a performance creation culture that aligns the goals of the Company and the Group with those of the stakeholders (employees, management, shareholders), and encourages employees to continue to act in pursuit of the Company's best interests.

The "Earnings Policy" is based on the following principles:

- Maximising performance
- Attracting and retaining talented individuals
- Aligning earnings and rewards with profitability, risks, capital adequacy and sustainable development
- Complying with the applicable statutory and regulatory framework
- Internal transparency
- Ensuring that the fees paid correspond to the duties, responsibilities, position, performance, professional experience and qualifications of the persons to whom the Earnings Policy applies.

3. The role of the Earnings and Candidatures Committee

The Committee has the following competences regarding the earnings of the Members of the Board of Directors and of the General Director of the Company:

- to formulate proposals to the Board of Directors of the Company on the Earnings policy which shall be submitted for approval to the General Meeting in accordance with the specific provisions of Article 110 of Law 4548/2018;

- to formulate proposals to the Board of Directors on the earnings of persons falling within the scope of the Earnings policy;

- to examine the information contained in the final draft of the annual earnings report, providing its opinion to the Board of Directors prior to the submission of the report to the General Meeting, in accordance with the provisions of Article 112 of Law 4548/2018.

The practices of the Earnings and Candidatures Committee are described in detail in its Rules of Procedure.

4. Scope

The "Earnings Policy" shall apply to the following categories of persons:

- Non-executive Members of the Board of Directors
- Executive Members of the Board of Directors
- Chief Managing Director

5. Earnings

5.1 Members of the Board of Directors

5.1.1 Non-executive Members of the Board of Directors

Non-executive Members of the Board of Directors shall be remunerated for their participation in Board meetings, their earnings being fixed at the monthly sum of one thousand (1.000) euros. This fee shall cover all Board meetings held during any given month.

For their participation in Committees, non-executive Members of the Board of Directors shall receive an additional fee totalling three thousand (3.000) euros on an annual basis.

These fees must be paid in cash and shall be subject to the lawful deductions under tax and insurance legislation.

Non-executive Members of the Board of Directors shall be included in the insurance coverage of management executives' liability (D&O insurance programme).

5.1.2 Executive Members of the Board of Directors

Executive Members of the Board of Directors shall be paid fixed fees, variable fees and additional benefits including:

i. Fixed fees

a) compensation for their participation in Board meetings

b) fees paid due to an employment agreement or service provision agreement.

At the time this "Earnings Policy" was prepared, the Company had effective agreements with three executive Members of the Board of Directors.

The key information of these agreements, in accordance with Article 111(g) of Law 4548/2018, is as follows:

MEMBER OF THE BOARD OF DIRECTORS	**TERM OF AGREEMENT**	**TIME LIMIT OF NOTICE**	**TERMS OF TERMINATION**	**PAYMENT FOLLOWING TERMINATION**
CHAIRMAN Executive Member of the Board of Directors	Indefinite	In accordance with the labour legislation in force	In accordance with the labour legislation in force	In accordance with the labour legislation in force With recognition of prior service from the establishment of the Company
CEO Executive Member of the Board of Directors	Indefinite	In accordance with the labour legislation in force	In accordance with the labour legislation in force	In accordance with the labour legislation in force With recognition of prior service from 1 January 1996
CHIEF MANAGING DIRECTOR Executive Member of the Board of Directors	Indefinite	In accordance with the labour legislation in force	In accordance with the labour legislation in force	In accordance with the labour legislation in force

ii. Variable fees

The Company's goal is for both fixed and variable fees to correspond to market rates and be commensurate with the overall role, competences and duties each executive Member of the Board of Directors undertakes.

In particular, the variable fees that can be paid to the persons falling within the scope of this Earnings Policy are as follows:

a) Allocation of Profits

The Articles of Association of the company provide for the payment of a fee consisting of a share of the profits of the accounting period, under the terms and formalities set forth in Article 109(2) of Law 4548/2018.

b) Provision of short-term variable fees (bonus)

The Company provides for the possibility of granting additional variable fees (bonus) where specific goals are achieved in specific Company activities either through a programme for the measurement and assessment of individual performance (Performance Management System - PMS) approved by the Board of Directors, following a recommendation by the Earnings and Candidatures Committee and a decision of the Board of Directors, or, as applicable, by a decision of the CEO following a recommendation by the competent Company divisions.

The short-term variable fees (bonus) policy shall apply to all Company Directors & Officers and, therefore, shall also include executive Members of the Board of Directors. The total maximum amount of the annual variable fees cannot exceed 150% of the annual fixed gross earnings.

(c) Share option scheme under Article 113 of Law 4548/2018

The scheme shall be implemented, provided the goals set by the Board of Directors are achieved, through the issuance of new shares or the offer of equity shares and in accordance with Article 113(2) of Law 4548/2018.

Members of the Board of Directors shall participate in the share option scheme according to the specific criteria to be set by the Board of Directors, on the basis of their contribution to the achievement of the Company's goals on a corporate and consolidated basis.

It is proposed that the price at which shares are offered to beneficiaries is equal to 50% of the current price on the date of offer per share, and in order to exercise their rights, the beneficiaries must pay the Company the offer price for the shares for which they are exercising their rights in advance. Where a beneficiary ceases to be associated with the Company, the right of pre-emption shall apply to the goals achieved until the time of cessation, unless the Board of Directors issues a different reasoned decision.

iii. Additional benefits

The Company shall provide executive Members of the Board of Directors with additional benefits, such as:

use of a corporate vehicle / mobile telephone / laptop computer / corporate credit or debit card / fuel card / life insurance coverage / attendance costs / transport, accommodation and food costs for the performance of their duties, insurance coverage of management executives' liability (D&O insurance programme), pension plan, free hospitalisation at the Group's clinics.

5.2 Chief Managing Director

Earnings is an important factor for attracting and maintaining a high level of human resources in the Company and the Group, whose role is crucial for operational efficiency and the provision of a high level of health services.

Special emphasis is placed on the adoption of principles during the development of the earnings system in order to take into account of both the knowledge and performance

of human resources and the promotion of the long-term business objectives of the Company and of the Group.

The Company and the Group implement a scheme of fixed and variable earnings according to market rates and which are reasonable and commensurate with the competences and duties undertaken by the Chief Managing Director of the Company.

The "Earnings Policy" concerning the Chief Managing Director includes the forms of fixed fees, variable fees and the voluntary benefits applicable to executive Members of the Board of Directors and listed above.

5.3. Termination of Agreement

In the event of termination of an indefinite employment agreement, the Company shall pay the statutory compensation as in force at the time of termination. The Company may pay additional compensation, in recognition of prior service, the amount of which may not exceed five monthly salaries. The payment of additional compensation in cases of early termination of employment or retirement shall require a decision of the Board of Directors of the Company.

6. Implementation of the "Earnings Policy"

The Board of Directors of the Company shall be responsible for implementing and, when necessary, revising this "Earnings Policy".

The "Earnings Policy" shall be revised every four years, taking labour market trends and the applicable legislative regulations into consideration.

Where it is necessary to expedite its revision, this can be effected by means of a documented recommendation by the Board of Directors and approval by the ordinary General Meeting of the shareholders of the Company, as envisaged in Article 110(2) of Law 4548/2018, as in force.

In exceptional circumstances and by means of a decision of the Board of Directors, temporary derogation from the approved "Earnings Policy" shall be permitted, on the condition that this derogation is necessary for the overall long-term pursuit of the Company's interests or for ensuring its viability. The derogation may concern either the fixed or variable earnings of the persons to whom this "Earnings Policy" applies.

In cases of derogation, said earnings shall be borne by the Company only following special approval by the General Meeting of the shareholders of the Company.

7. Effective term of the "Earnings Policy"

This "Earnings Policy" shall enter into force following its approval by the General Meeting and shall remain in effect for the 2021 to 2024 accounting periods, unless the General Meeting decides on its amendment at an earlier date.