



Suitability Policy of “HELLENiQ ENERGY Holdings Société Anonyme”

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1 Introduction

This Suitability Policy (**hereinafter the “Policy”**) for the members of the Board of Directors (**hereinafter the “BoD”**) of the company “HELLENiQ ENERGY Holdings Société Anonyme” (or for the purposes of this document the **“Company”**) defines the basic principles and framework for the selection, renewal of the term of office and replacement of the members of the BoD, as well as the criteria set for that purpose.

The Policy is fully in line with the current provisions of Greek legislation concerning the corporate governance of public limited companies and in particular those set out in article 3 of Law 4706/2020 (**hereinafter the “Law”**) and the Circular 60/2020 of the Hellenic Capital Market Commission, as well as with the Articles of Association of the Company.

The size, internal organisation, nature and complexity of the Company's activities have been taken into account for the formulation of this Policy. The Policy will always be in line with the corporate governance code (**hereinafter the “Corporate Governance Code”**), as adopted by the Company's corporate governance statement, in accordance with the provisions of articles 152 of L. 4548/2018 and 17 of L. 4706/2020.

2 Purpose

The Purpose of the Policy is:

- To define general principles and guidelines for the Nomination Committee for the selection, evaluation and proposal of candidates to the BoD.
- To define the criteria for the selection and evaluation of the suitability of candidate members of the BoD.
- To define the criteria for the assessment of the individual and collective suitability of the members of the BoD.

3 Scope of the Suitability Policy

The Policy applies to the members of the BoD of the Company.

It also applies to third persons who are delegated powers to represent the Company with regard to the eligibility restrictions set out in par. 5 of article 3 of the Law (Non-liability for loss-making transactions).

Basic principles of the Policy may be used as a reference point for the selection of the members of the BoD of the Group's subsidiaries and the senior management of the Company.

4 Roles and responsibilities

The BoD, through the Nomination Committee, is responsible for initiating, guiding and coordinating the procedure for the nomination of the appropriate candidates for the BoD, without prejudice to the rights of the shareholders.

The Nomination Committee is advisory to the BoD, identifying candidates who, in its opinion, meet the relevant criteria. The proposals of the Nomination Committee are submitted to the BoD, according to which the latter recommends to the General Meeting of shareholders the candidate members of the BoD according to article 78 of L. 4548/2018 and the Articles of Association of the Company. The positive proposal of the Committee is a prerequisite for the nomination proposal by the BoD for election by the General Meeting of shareholders.

5 BoD Composition

According to the Company's Articles of Association, the BoD consists of eleven (11) members, of which at least four (4) are independent non-executive. The number of committees that will operate within the BoD, or the need for further delegation of specific powers and responsibilities to its members, may be adapted according to the needs of its operation, using their knowledge, reputation and experience, in application of the present Policy.

6 Member selection

The Nomination Committee will propose nominations of persons it considers fit to become members of the BoD, according to the criteria set out in the Policy. The suitability is determined in relation to the criteria of the Policy for the candidate members (individually and collectively) and the current composition needs of the BoD. For the purposes of the Policy, the suitability is defined as the extent to which an individual is considered to have sufficient knowledge, skills and experience to perform his/her specific duties as a member of the BoD. Suitability also covers the good reputation, honesty, integrity and independence of judgement of each individual and his/her ability to allocate sufficient time to perform their duties. Also, the members of the BoD should have as a whole the knowledge, skills, experience, as well as the diversity required for the exercise of the responsibilities of the BoD.

7 Training

The Nomination Committee, following the appropriate relevant procedure, introduces the members of the BoD, to the extent possible, before taking up their duties, among others, to the culture, values and general strategy of the Company.

In accordance with the Training Policy of the BoD, the Company provides introductory training to the members of the BoD when taking up their position, in order to facilitate a clear understanding of:

- the structure of the Company and the Group, as well as its business model;
- the risk profile and Corporate Governance arrangements of the Company, as they arise from the Law and the Corporate Governance Code;
- the potential conflicts of interest, as well as
- the role that each member assumes, both as a member of the BoD and as a member of its committees.

The Company also provides collective and, where appropriate, individual training programs, and confirms the participation of the members.

The Company has sufficient resources for the introductory and continuous training of the BoD members, both individually and collectively.

The members of the BoD should also ensure that they are regularly informed about the business developments and the major risks to which the Company is exposed.

8 Succession Plan

The BoD ensures for the Company the appropriate succession plan, for the smooth continuity of the management of its affairs and decision-making after the departure of BoD members. Specifically, the Nomination Committee supports the BoD in designing

and planning its smooth succession and continuity, taking into account the limitation of article 9 of the Law on the term of office of independent non-executive members of the BoD for the maintenance of the status of independence (i.e. nine fiscal years in aggregate).

9 Suitability assessment criteria

9.1 Individual Suitability

9.1.1 Adequacy of knowledge and skills

The members of the BoD have the necessary knowledge, skills and experience to perform their duties in view of the role, position and prerequisites for the position. Experience covers both practical and professional experience, as well as the theoretical knowledge acquired.

For the evaluation of the above, a thorough analysis is carried out, which is not limited to the academic qualifications of the member or to the proof of a specific length of service, and examines the following:

- 1) the role and duties of the position as a member of the BoD;
- 2) the knowledge and skills acquired through education and training, and in particular the level and type of education, including, but not limited to, energy and oil sector specialisations, accounting, auditing, finance, business management, law, human resources management, marketing and communication, and IT;
- 3) any previous practical and professional experience, and in particular previous positions and type of employment held by the member;
- 4) the knowledge and skills acquired and demonstrated by the professional behavior and development of the BoD member.

9.1.2 Morality and Reputation

The good reputation and morality of the BoD members are criteria of paramount importance to the Company, which are determined mainly by the honesty and integrity of both existing and candidate members.

A member of the BoD is presumed to have good reputation, honesty and integrity if during the conduct of the investigation carried out by the Company in order to determine their suitability, there are no elements that objectively challenge their morality and reputation.

In order to assess the reputation, honesty and integrity of a candidate or an existing member of the BoD, the Company conducts a background check and, without prejudice to the legislation on the protection of personal data, requests data and relevant supporting documents for any final court decisions against them, in particular for infringements and offences linked, not restrictively, to:

- their status as a member of the BoD;
- the non-compliance with provisions of the Hellenic Capital Market Commission legislation, including money laundering, corruption, market manipulation or misuse of confidential information;
- financial crimes in general.

Subject to the provisions of article 3 par. 4 and 5 of the Law, this assessment shall take into account, in particular, the relevance of the offence to the role of the member, the

seriousness of the offence for which the member or prospective member has been convicted, the general circumstances, including mitigating factors, the role of the person involved, the penalty imposed, the stage which the judicial proceedings reached, and any remedial measures put into effect.

During the evaluation, the Company also takes into account any decision to exclude the candidate member from acting as a BoD member, issued by any competent authority.

9.1.3 Independence of judgment

It is important to ensure that each member of the BoD acts independently. Independent judgment is achieved when the members of the BoD demonstrate “independence of mind”. Independence of mind is the state of mind that allows to formulate opinions and conclusions without being influenced by factors that compromise professional judgment, thereby allowing a person to act objectively and with professional skepticism and perform their duties with integrity.

Therefore, “independence of mind” or “independence of judgment” is a required standard of conduct during discussions and decision-making within the BoD, in the sense that each member of the BoD must actively participate in meetings, taking their own objective and independent decisions and making judgments in the performance of their duties.

In order to evaluate the independence of judgement of the BoD members, the Nomination Committee attaches great importance to the interviews with the candidate BoD members or the behavioral characteristics demonstrated by the existing BoD members, in order to determine whether they have the necessary behavioural skills, including, but not limited to, the following:

- 1) the courage, conviction and fortitude to conduct a substantive assessment and challenge the proposals or opinions of other members of the BoD, expressing any contrary opinion or doubt;
- 2) the ability to ask reasonable questions to the members of the BoD and, in particular, its executive members and to exercise constructive criticism; and
- 3) the ability to resist groupthink.

9.1.4 Allocation of sufficient time

All members of the BoD must allocate the time required for the performance of their duties based on the role and duties assigned to them in the framework of the BoD operation. The Nomination Committee assesses whether each member of the BoD can devote sufficient time taking into account, at least, the following:

- 1) the status and responsibilities assigned to them, including their participation in the BoD committees,
- 2) the number of positions held in the boards of other companies, which should not exceed three (3) boards with respect to listed companies that are not related parties of the Company, within the meaning of Annex A of L. 4308/2014,
- 3) the deriving positions held by that member at the same time; and
- 4) other professional or personal commitments and circumstances.

The Nomination Committee monitors whether the members of the BoD devote sufficient time to carry out their duties. Adequate preparation for meetings and, the greater and more active participation possible of members in meetings of the BoD shall be indicators of time commitment.

The Nomination Committee keeps a record of all external professional positions held by the BoD members. The file is updated every time a member notifies the Company of a change and in any case when these changes come to the attention of the Management of the Company.

In the event that changes occur in the aforementioned positions which may reduce the ability of a member of the BoD to devote sufficient time to carry out their duties, the Nomination Committee will reassess the capacity of the member in relation to their prior time commitment.

The Company informs each candidate member of the BoD of the expected time required to devote for the fulfillment of their duties.

9.1.5 Incompatibilities of BoD members

9.1.5.1 Conflict of interests

Each member of the BoD must declare any actual and/or potential conflicts of their interests with those of the Company, and related companies, which, according to the Policy of Prevention and Dealing with Conflict of Interest Situations implemented by the Company, are the subject of adequate notification, discussion, documentation, decision-making and proper management. In the event that the relevant situations that create conflict of interest are significant and not of an individual nature, the candidate shall not be nominated and elected as a member of the BoD.

The Nomination Committee and the BoD shall ensure that any professional, personal or other interests of the BoD members do not conflict with the interests of the Company, and its related companies, in accordance with the Policy of Prevention and Dealing with Conflict of Interests Situations.

The members of the BoD must be fully informed about the Policy of Prevention and Dealing with Conflict of Interests Situations implemented by the Company.

9.1.5.2 Public offices

BoD member candidates should not be, at the time of their candidacy and for a period of one (1) year prior to assuming their duties as BoD members:

- persons holding any of the following public offices:
 - 1) members of general and regional governments, as well as elected members of local authorities of all levels;
 - 2) members of the parliament or equivalent legislative bodies;
 - 3) members of the governing bodies of political parties;
 - 4) members of the judiciary and prosecutors;
 - 5) Secretary-Generals of ministries and directors of minister offices.
- spouses or persons equivalent to a spouse, in accordance with national legislation, of persons holding any of the above public offices.

BoD member candidates who hold any position in the governing bodies of sovereign wealth funds that participate in the Company's share capital are excluded from the aforementioned incompatibilities, provided that they do not hold the above reported public offices in a country in which the Group of the Company operates.

Persons who are, at the time of assumption of their duties and for a period of one (1) year before that, politically exposed persons, as defined in Law 4557/2018, as applicable now and as amended in the future, and do not fall under the aforementioned incompatibilities, are considered as candidate members of the BoD, if the Nomination Committee, taking into account the specific circumstances in conjunction with the individual suitability of these candidates, considers that their status as politically exposed persons will not affect the independence of their judgement and will not have a negative impact on the operation and reputation of the Company.

9.1.5.3 Eligibility - Non-liability for loss-making transactions

Each candidate member of the BoD or candidate for delegation of management and representation powers of the Company, submits a solemn declaration addressed to the Company stating that no final court decision has been issued recognising their liability for loss-making transactions in a listed or in a private company of L. 4548/2018, with related parties during the last three (3) years prior to the election or delegation of powers respectively.

Each member of the BoD or person entrusted with management or representation authority shall immediately notify the Company about the issuance of a final court decision.

A prerequisite for the election or maintenance of the member status of the BoD of the Company as well as for the delegation of management and representation powers of the Company to third parties, or for the maintenance of the relevant delegation in force, is that no final court decision has been issued pursuant to paragraphs 4 and 5 of Article 3 of the Law.

9.2 Collective Suitability

When selecting candidate members of the BoD, the Nomination Committee shall propose candidates whose election ensures that the BoD, as a collegiate body, has in particular the following characteristics:

- Full understanding of the structure and dynamics of the Company and the Group, as well as the main markets in which the Group operates. Also, the members of the BoD have an understanding of future trends in energy markets in general.
- International experience and shall be able to contribute to the growth prospects of the Company and the Group in the specific geographical area of activity of the Group.
- Significant experience in the business and professional world, as well as in the wider society, and includes, among its members, executives who are or have served as presidents, chief executive officers or senior managers in large organisations that are active in the petroleum and energy sectors in general.
- The members of the BoD have a widely recognised ability to form a judgment on important and delicate issues, such as those on which the BoD of the Company is required to take decisions, taking into account the business model, the risk appetite, the strategy and the markets in which the Company is active, as well as to conduct effective monitoring and criticism of the decisions of senior managers.
- Its members have collective experience in the following indicative fields:
 - energy and oil sector;
 - environmental protection, social responsibility and governance (ESG);

- digital technology and information systems;
- strategic planning and development of new activities and products;
- financial management and international capital markets;
- development and management of human resources;
- the legal and institutional framework for the operation of companies and commercial transactions;
- the ability to identify and manage risks.

In addition, within the framework of the collective suitability, the ability of the BoD members to assess situations and take decisions based on different/alternative approaches, taking advantage of the diversity of the BoD, taking into account their experience in international environments and foreign organisations.

9.3 Diversity Criteria

The Company implements a diversity policy in order to promote an appropriate level of differentiation within the BoD and a multifaceted group of members. Through the collection of a wide range of qualifications and skills in the selection of BoD members, a variety of opinions and experiences is ensured, with a view to making good decisions.

The Policy includes the basic diversity criteria applied by the Company in the selection of BoD members and constitute essential priorities (diversity objectives) of the Company:

- 1) adequate gender representation, in particular at least the mandatory legal rate of twenty-five percent (25%) of all members of the BoD. In the case of a fraction this percentage shall be rounded up to the previous integer,
- 2) equal treatment and equal opportunities for all potential members of the BoD, regardless of gender, race, color, national, ethnic or social origin, religion or belief, property, birth, marital status, disability, age or sexual orientation.

Furthermore, the Company will endeavor, to the extent possible, to achieve representation of different age groups/generations, nationalities and/or to attract professionals with international work experience in the BoD.

10 Monitoring and Review of Implementation

The monitoring of the implementation of the Policy is the responsibility of the BoD. The Nomination Committee ensures its implementation and, where appropriate, the assistance of the relevant services/divisions or other committees of the Company and external consultants is requested.

The description of the Policy regarding the diversity applied to the members of the BoD, the objectives of the Policy, the manner in which it is implemented, as well as its results, are included in the Company's Annual Corporate Governance Statement pursuant to articles 152 of L. 4548/2018 and 18 of the Law.

The review of the implementation of the Policy is carried out once (1) a year or when an event that results in a re-evaluation occurs, such as:

- 1) where doubts arise regarding the individual suitability of the BoD members or the collective suitability of the BoD and its committees,
- 2) where an event occurs, which has a significant impact on the reputation of a member of the BoD;

- 3) where an event occurs that may significantly affect the suitability of the BoD member, including non-compliance with the Company's Policy of Prevention and Dealing with Conflict of Interest Situations;
- 4) in the event of a significant reduction of the available time of a member of the BoD;
- 5) in the event of significant changes in the strategy and structure of the Company;
- 6) in any event of significant changes in the composition of the BoD, including:
 - the appointment of new members, e.g., as a result of a direct or indirect acquisition or increase of participation in the Company;
 - the redefinition or redistribution of the roles of the BoD members, if the requirements of the positions have changed or if the members are appointed to a different position within the BoD.

Regarding the mechanism for assessing the suitability of the members of the BoD, the latter carries out an annual self-assessment with the contribution of the Nomination Committee, and an assessment at least every three years with the assistance of an external evaluator, starting from the first year of operation of the Nomination Committee.

The Nomination Committee fully records and evaluates the results of the above procedure and proposes to the BoD any corrective actions.

If the assessment or re-assessment concludes that a member is not suitable to perform their duties on the BoD and identifies easily remediable deficiencies in the knowledge and skills of the member, appropriate corrective action should be taken for the timely resolution of these deficiencies. External consultant support can be used for this purpose. Otherwise, the relevant constitution body of the Company immediately terminates and replaces the member within three (3) months, in accordance with the provisions of par. 6 of article 3 of the Law.

If the assessment or re-assessment concludes that the BoD is not collectively appropriate, the appropriate corrective measures shall be taken in order to address the identified deficiencies in a timely manner. Appropriate corrective measures may include, indicatively but not limited to:

- adjustment of responsibilities between the members of the BoD and/or its committees;
- proposal of the BoD to the General Meeting of shareholders for the increase in the number of members of the BoD;
- adoption of possible measures to reduce conflicts of interest;
- training of individual members;
- training of the BoD as a whole to ensure individual and collective suitability;
- proposal of the BoD to the General Meeting of shareholders for the replacement of the BoD members in whole or in part.

11 Policy Approval and Revision Procedure

This Policy is approved by the BoD, pursuant to article 3 par. 1 of the Law and is submitted to the General Meeting of shareholders for approval, pursuant to article 3 par. 3 of the Law.

The Company monitors the effectiveness of the Policy and periodically evaluates it at regular intervals or when significant events or changes take place. The Company modifies the Policy and reviews its design and implementation, where appropriate, taking into account, inter alia, the recommendations of the Nomination Committee, the Internal Audit General Division and any other external bodies.

Any amendments to the Policy are approved by the BoD and, if they are material, in a manner that they introduce derogations or significantly alter the content, especially regarding the applicable general principles and criteria, they are submitted for approval to the General Meeting of shareholders in accordance with article 3 par. 3 of the Law.

The Policy and any substantial amendment thereof is effective upon its approval by the General Meeting of shareholders.

The Secretary of the BoD ensures the keeping of a physical and electronic record of sufficient documentation regarding the approval of the Policy and any amendments thereto.

The Policy in effect, is uploaded, in its updated version, to the Company's website [[link to the website of HELLENiQ ENERGY](#)].

12 Annex

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12.1 Aggregate list of criteria for individual suitability of candidate BoD members

<p>Adequacy of knowledge and skills through education and training</p>	<p>The candidate member shall have knowledge and skills acquired through education and training, indicatively in energy and oil sector specialisations, accounting, auditing, finance, business management, law, human resources management, marketing and communication, and IT.</p>
<p>Adequacy of knowledge and skills through practical and professional experience</p>	<p>The candidate member shall have sufficient practical and professional experience to perform their duties in view of the role, position and prerequisites for the position including, but not limited to:</p> <ul style="list-style-type: none"> • Extensive experience in the BoD of other listed companies of similar size and complexity to the Company, and/or • Long-term experience in senior management positions of listed companies, and/ or • Successful long-term business activity, and/or • Being a distinguished member of the academic community, etc.
<p>Morality and Reputation</p>	<p>The candidate has a good reputation, especially in terms of honesty, integrity and professionalism.</p> <p>No final court decisions have been issued against the candidate member, in particular for infringements and offences linked, not restrictively, to:</p> <ul style="list-style-type: none"> • their status as a member of the BoD; • the non-compliance with provisions of the Exchange Commission legislation, including money laundering, corruption, market manipulation or misuse of confidential information; • financial crimes in general.
<p>Independence of judgment</p>	<p>The candidate shall demonstrate independence of judgment, in particular:</p> <ul style="list-style-type: none"> • the courage, conviction and fortitude to conduct a substantive assessment and challenge the proposals or opinions of other members of the BoD, expressing any contrary opinion or doubt; • the ability to ask reasonable questions and to exercise constructive criticism; and • ability to resist the groupthink.
<p>Allocation of sufficient time</p>	<p>The candidate member shall allocate sufficient time to perform the duties, taking into account any participation in committees of the BoD of the Company.</p> <p>The candidate member shall not participate in more than three (3) boards of other listed companies, which are not related parties to the Company, within the meaning of Annex A of L. 4308/2014.</p>

<p>Incompatibilities of BoD members due to conflict of interest</p>	<p>According to the Policy of Prevention and Dealing with Conflict of Interest Situations implemented by the Company, the candidate member of the BoD shall not be under an actual and/or potential conflict situation, of significant and non-individual nature, between their own interests and those of the Company or its related companies.</p>
<p>Incompatibilities of BoD members due to placement in public offices</p>	<p>The candidate member is not, at the time of his/her candidacy and for a period of at least one (1) year prior to assuming his/her duties:</p> <ul style="list-style-type: none"> • a person holding any of the following public offices: <ol style="list-style-type: none"> 1) members of general and regional governments, as well as elected members of local authorities of all levels; 2) members of the parliament or equivalent legislative bodies; 3) members of the governing bodies of political parties; 4) members of the judiciary and prosecutors; 5) Secretary-Generals of ministries and directors of minister offices. • spouse or person equivalent to a spouse, in accordance with national legislation, of a person holding any of the above public offices; <p>taking into account the exceptions or specific provisions described in the Company's Suitability Policy for this criterion.</p>
<p>Eligibility - Non-liability for loss-making transactions</p>	<p>There is no obstacle due to the issuance of a final court decision recognising the liability of the candidate member for loss-making transactions in a listed or in a private company of L. 4548/2018, with related parties within three (3) years prior to the election or delegation of powers respectively.</p>

12.2 Table of collective BoD suitability

	1	2	3	4	5	6	7	8	9	10	11
Indicative desirable knowledge fields and experience											
International experience											
Energy and oil sector											
Environmental protection, social responsibility and governance (ESG)											
Digital technology and information systems											
Strategic planning and development of new activities and products											
Financial management and international capital markets											
Development and management of human resources											
Legal and institutional framework for the operation of companies and commercial transactions											
Ability to identify and manage risks											
Collective criteria required under L. 4706/2020											
Adequate gender representation											
Independence (pursuant to art. 9 of L.4706/2020)											

12.3 Table of collective suitability at the level of the Audit Committee

	1	2	3	[...]
Non-executive Member (requirement for all members)				
Independent non-executive member (requirement for the majority of members)				
Adequate knowledge and experience in auditing/accounting (requirement for at least one independent non-executive member)				
Adequate knowledge in the Company's sector of operation (requirement for all members)				

12.4 Definitions

Groupthink: Groupthink is the way of thinking in which members of a group tend to accept opinions or conclusions that seemingly represent the group unanimously, regardless of whether their members believe they are valid, correct or optimal. Groupthink reduces the collective effectiveness of problem solving or decision-making in groups.

Culture: Culture is the real situation within the Company, or even within smaller organisational units of the Company, the sum of all the common data and assumptions that the Company has developed to address problems of external adjustment and internal integration.

Conflict of interests: A conflict of interest is defined as a situation in which the personal relationships, external activities or interests of a member of the BoD are contrary to the interests of the Company or affect or could affect the judgment of that member in the decision-making process, in a way that it could cause a material risk of damage to the interests of the Company and/or its Customers and/or other third parties with which the Company deals in the course of its activities.