



Operation Regulation
of the Audit Committee
of “HELLENiQ ENERGY Holdings S.A.”

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1. Introduction

The present regulation on the operation of the Audit Committee (hereinafter the “**Committee**”) of the company “HELLENiQ ENERGY Holdings S.A.” (hereinafter the “**Company**”), has been drafted in line with the applicable regulatory framework concerning the Committee’s responsibilities, as these are set out in the provisions of:

1. Article 44 of L. 4449/2017, as amended by virtue of article 74 of L. 4706/2020;
2. The Hellenic Capital Market Commission Decision no. 1/891/30.9.2020;
3. The Hellenic Capital Market Commission’s recommendations and guidelines with protocol no. 1302/28.04.2017 and 1508/17.7.2020, as well as of
4. The Company’s Bylaws (Internal Regulations).

For the optimal performance of its responsibilities, the Committee has unimpeded access to any information inside the Company and its subsidiaries (hereinafter, the “**Group**”) that is considered necessary for carrying out its duties properly, while it may request and receive assistance from services, divisions and other committees of the Company’s Board of Directors (hereinafter, the “**BoD**”) on matters within their remit. Finally, the Committee may use specialist external consultants, whose services are required for discharging its duties in a better way, by concluding with said consultants, on behalf of the Company, any agreement required to that end.

The Committee’s members are under an obligation to comply with the requirements set by legislation, the Articles of Association, the Company’s Bylaws and its organs’ decisions.

2. Mission

The Committee’s mission is to support the Company’s BoD in its duties regarding the supervision of:

- The financial statements’ statutory audit procedure and the BoD’s updating on its results;
- The completeness and integrity of the Company’s standalone and consolidated financial statements;
- The design adequacy and operational effectiveness of the internal control system;
- The effective risk management, quality assurance and compliance of the Company;
- The Company’s compliance with the legal and regulatory requirements applicable from time to time, as well as with the Code of Conduct;
- The design adequacy and operational effectiveness of the corporate governance system;
- The internal audit procedure;
- The performance of the Group’s Internal Audit General Division (hereinafter the “**GIAGD**”);
- The certified auditors’/audit firm’s selection procedure and review of their independence.

3. Committee Duties and Responsibilities

The Committee has the following responsibilities provided in par. 3 of article 44 of L. 4449/2017, considering the relevant recommendations and guidelines (protocol no.

1302/28.4.2017 and 1508/17.07.2020) and decision no. 1/891/30.9.2020 issued by the Hellenic Capital Market Commission:

A. Statutory audit monitoring and BoD updating on its results:

- Monitors the procedure and conduct of the statutory audit of the Company's standalone and consolidated financial statements, and especially its output, taking into account any findings and conclusions of the competent authority, in accordance with par. 6 of article 26 of Regulation (EU) no. 537/2014;
- Is informed by the certified auditor/audit firm on the annual statutory audit plan ahead of its implementation. In this context the Committee:
 - Proceeds to an evaluation of the plan and satisfies itself that it shall cover the key audit areas, taking into account the Company's principal business and financial risks and submitting proposals on other important issues, too, when it considers it advisable;
 - Holds meetings with the certified auditor/audit firm at the audit's planning stage, in the course of its performance and at the stage of preparing the audit reports and presenting the additional report;
 - Engages in timely and material communication with the certified auditor/audit firm in view of drafting the report and the latter's additional report to the Committee.

Based on the above, the Committee updates the BoD by submitting a relevant report on the issues that arose from the statutory audit's conduct, explaining in detail:

- a. The statutory audit's contribution to the quality and integrity of the financial reporting, including the relevant disclosures, approved by the BoD and published;
- b. The Committee's role in the above process; i.e. recording of the actions to which the Committee proceeded in the course of the statutory audit.

In the context of the above BoD updating, the Committee considers the content of the additional report which the certified auditor / audit firm submits and which contains the results of the statutory audit carried out and meets at least the specific requirements, according to article 11 of Regulation (EU) no. 537/2014 of the European Parliament and of the Council of 16th April 2014.

Furthermore, the Committee keeps the BoD posted on the follow up of remedying the observations included in the certified auditor's / audit firm's letter to the Management.

B. Financial reporting process

The Committee monitors the financial reporting process and submits recommendations or proposals to the BoD to ensure its integrity.

More specifically, the Committee:

- Is informed about the process and the timeline of the financial reporting's preparation by the top management officers. For this purpose, the Committee holds meetings with the competent management officers, in the course of preparing the financial reports;

- Monitors, examines and evaluates the financial reporting preparation process, namely the mechanisms and production systems, the flow and dissemination of the financial information issued by the Company's organizing units involved. Other intelligence related to financial information that has been disclosed in any manner (e.g. stock market announcements, press releases) is included in the above actions of the Committee. In this context, the Committee informs the BoD of its findings and submits proposals for improving the process, if considered advisable;
- Reviews the financial reports prior to their approval by the BoD, in order to assess their completeness and consistency vis-à-vis the information that has been brought to its attention, as well as the accounting principles applied by the Company, and informs the BoD accordingly;
- Considers and examines the major risks that are likely to have an impact on the financial reports, as well as on the material assessments of the top management officers in drafting them, such as indicatively:
 - a. Assessment of using the "going concern" assumption;
 - b. Important judgments, assumptions and estimates in drafting the financial reports;
 - c. Fair value measurement of assets;
 - d. Assets' recoverability assessment;
 - e. Accounting treatment of acquisitions;
 - f. Adequacy of disclosures regarding major risks;
 - g. Significant transactions with related parties;
 - h. Significant unusual transactions.
- Submits proposals to the BoD in respect of cases and special areas where additional audits are required to be carried out by the certified auditors/audit firms;
- Informs the BoD of its findings on all of the above and submits proposals for improving the process, if considered advisable.

C. Selection and review of certified auditors' / audit firm's independence

- It is responsible for the certified auditors'/audit firm's selection process and nominates the certified auditors/audit firms that will be appointed by a decision of the Company's General Meeting of shareholders;
- Submits recommendations, in accordance with article 16 of Regulation (EU) 537/2014 and the provisions of L. 4449/2017, through the Company's BoD, to the General Meeting of shareholders for the appointment, renewal or revocation of the engagement of a certified auditor/audit firm, as well as for the approval of the certified auditor's/audit firm's fees and terms of engagement;
- Reviews and monitors the certified auditors/audit firms' independence in accordance with L.4449/2017 (articles 21, 22, 23, 26 and 27), as well as with article 6 of Regulation (EU) 537/2014 of the European Parliament and of the Council of 16th April 2014, and particularly the appropriateness of providing non-audit services to the Company, in accordance with article 5 of Regulation (EU) no. 537/2014 and the established company policy;

- Performs an annual assessment of the effectiveness, independence and objectivity of the certified auditor/audit firm and oversees the periodic rotation thereof, as well as of the key associates of the firm carrying out the audit. More specifically, the term of the audit engagement contracts must not exceed a ten-year period and, in any case, there shall be provision for the audit firm's rotation following the lapse of a period of up to ten consecutive years. Furthermore, a maximum five-year period is prescribed for those providing services in the capacity of key auditing associates of the audit firm. In particular, key associates cease to participate in the statutory audit after five years have lapsed since their appointment. The audit firm or the audit firm's key associate is not involved again in providing services for the Company's statutory audit before two consecutive years have lapsed;
- Develops and implements a policy for assigning authorized audit services beyond the scope of the statutory audit, as well as non-audit services to the Company and to the Group's companies by the certified auditors/audit firms, in the context of the provisions of the applicable legislation and of the established company policy, as well as the relevant fees.

D. Internal control systems, risk management, regulatory compliance procedures and Group Internal Audit General Division.

Monitors, examines and assesses the adequacy and effectiveness of the entire Company policies, procedures and internal controls, concerning, on one hand, the internal control system and, on the other hand, the assessment and management of risks over financial reporting.

More specifically, the Committee:

- Reviews the information disclosed as regards the internal audit and the Company's main risks and uncertainties in relation to financial reporting. In this context, the Committee informs the BoD of its findings and makes suggestions for improvement, where appropriate;
- In respect of the internal audit's function, it monitors and inspects the GIAGD's proper operation, in accordance with the International Professional Practices Framework for Internal Auditing, as published by the International Institute of Internal Auditors, as well as with the applicable legal and regulatory framework and evaluates the GIAGD's work, adequacy and effectiveness, without however infringing its independence;
- Evaluates the GIAGD's staffing and organizational structure and identifies any weaknesses thereof. If deemed appropriate, it makes recommendations to the BoD, so that the GIAGD has the necessary means, is adequately staffed with personnel possessing sufficient knowledge, experience and training, there are no restrictions to its work and has the contemplated independence. Furthermore, if deemed appropriate, it approves proposals in order for the GIAGD to be assisted in its task by specialist external consultants;
- Submits an opinion to the BoD on the approval of the GIAGD's Operation Regulation and approves its Strategy and Internal Control Manual;
- Is updated on the annual and three-year GIAGD audit plan ahead of its implementation and proceeds to its evaluation, correction, if deemed necessary, and approval, taking into account the principal business and financial risk sectors, as well as past audits' results. More specifically, it ensures that the annual audit

plan covers the key audit areas and systems pertaining to financial reporting. Moreover, it is informed on the necessary audit resources' requirements, as well as on the implications of reductions in resources or in the GIAGD's audit work and approves the budget of the internal audit work plan. Upon completion of the review, the Committee submits any relevant proposals to the BoD;

- Holds regular meetings with the Group's Internal Audit General Manager to discuss matters falling under their responsibilities;
- Is informed of the work of the GIAGD and of its reports and monitors the BoD's briefing on their content, as regards financial reporting, risk assessment and management and corporate governance;
- Reviews the GIAGD's quarterly activity reports and the top management officers' response to the GIAGD's findings and suggestions and communicates its views to the BoD. Furthermore, the Committee reviews the GIAGD's half-year reports regarding the progress of those actions and corrective measures concerning past audits' findings (follow up). The Committee brings to the BoD's attention said reports' conclusions.
- Reviews and approves the final improvement proposals submitted by the GIAGD for updating the GIAGD's procedures;
- Evaluates the Group's Internal Audit General Manager and informs the BoD's Chairman and the Company's BoD accordingly. Moreover, it collaborates with the Remuneration and Succession Planning Committee, as regards the latter's opinion on the remuneration of the Group's Internal Audit General Manager;
- Also taking into account the Chief Executive Officer's suggestions, it submits a recommendation to the BoD regarding the appointment and revocation of the Group's Internal Audit General Manager;
- Monitors the following:
 - a. The design adequacy and functional effectiveness of the corporate governance system, as stated in L. 4706/2020, every three (3) financial years, at least;
 - b. The design adequacy and functional effectiveness of the internal control system, particularly as regards the adequacy and accuracy of the financial and non-financial information provided, the risk management, regulatory compliance and code on corporate governance which the Company has adopted;
 - c. The consistent execution of the business strategy, through an effective use of the available resources;
 - d. The quality assurance mechanisms;
 - e. The implementation of the operation regulation;
 - f. Compliance with the undertakings included in prospectuses and the Company's business plans regarding the use of funds drawn from the regulated market.

Monitoring takes place mainly through the GIAGD's, the certified auditor/audit firm's work and the assessor of the internal control system.

- Is informed by the officer in charge of the Regulatory Compliance Service on the degree of the Company's success to comply with the regulatory and legislative framework, including the provisions on corporate governance of L. 4706/2020 and the Code of Conduct. In addition, it approves the annual action plan of the

Company's Regulatory Compliance Service and monitors its implementation (on the basis of Decision no. 1/891/2020 of the Hellenic Capital Market Commission);

- Assesses conflict of interest instances concerning the Group's Internal Audit General Manager, the Regulatory Compliance Officer and the Risk Management Officer, with the assistance of the Nomination Committee, where deemed necessary, and informs the BoD, which is responsible for handling them;
- Reviews the management of the main risks which the Company faces and their periodic revision. In this context, it evaluates the methods which the Company employs in identifying and monitoring the risks, addressing the principal ones thereof through the internal control system and the GIAGD, as well as disclosing them in the published financial information in a proper manner;
- Makes a recommendation to the BoD, as provided in the Company's Policy and Internal Control System Evaluation Procedure, for the selection of a candidate assessor, who performs the periodic review of the internal control system and of the application of the provisions on corporate governance of L. 4706/2020, in accordance with the provisions of L. 4706/2020 and decision no. 1/891/30.9.2020 of the Hellenic Capital Market Commission;
- Receives the detailed assessment report of the internal control system's assessor, which contains the entirety of the assessment's findings, together with the relevant analyses.

The Committee informs the BoD on the outcome of all of the above actions and submits proposals for the implementation of corrective actions, if considered advisable.

E. Committee's self-assessment

Under the responsibility of the Committee's Chairman, it conducts a periodic assessment of its performance and identifies any areas requiring improvement.

4. Committee Composition and Term of Office

4.1. Committee type and composition

The Committee may either be a Committee of the BoD, exclusively comprised of non-executive members thereof, or an independent committee, comprised of non-executive BoD members and third parties or third parties only. The type of the Committee, the term of office, the number and qualities of its members are determined by the Company's General Meeting of shareholders.

The Committee is comprised of no less than three (3) members, who, in their majority, are independent of the Company, within the meaning of the provisions of article 9 of L. 4706/2020. The Committee's members are freely revocable. The Committee members are appointed by the BoD, out of its non executive members, in case the Committee is one of the BoD committees, following nomination by the Nomination Committee. In case the Committee is an independent committee, its members (whether BoD members or third parties) are appointed by the General Meeting of shareholders, following a relevant recommendation by the Nomination Committee. As regards the Committee's members that are third parties, their independence is determined on the basis of the provisions of par. 1 and 2 of article 9 of L. 4706/2020 applying by analogy.

In case of participation of third parties in the Committee, the Chairman of the Nomination Committee, introduces said Committee's relevant nomination to the General Meeting, in order for the candidates and their election's reasoning to be presented and for the Committee members' suitability to be ascertained, with reference to the criteria provided in par. 1 of article 44 of L. 4449/2017 and the conditions stated thereat, as well as with reference to any impediments or incompatibilities, considering relevant provisions of the applicable Corporate Governance Code and the Company's Bylaws.

In case in which the BoD is elected and the Committee's composition is determined at the same General Meeting, as long as the Committee's composition includes independent non-executive BoD members in that capacity, such are designated thereafter by the BoD, following its constitution into a body.

The Committee's members have adequate knowledge of the Company's field of activity. At least one (1) Committee member, who is independent within the meaning of the provisions of article 9 of L. 4706/2020, has proven adequate expertise and experience in auditing or accounting. The member in question, is mandatorily present at the Committee's meetings concerning the approval of the financial statements.

The Committee's Chairman is appointed by its members and is independent of the Company, as provided in article 9 of L. 4706/2020. The appointment of the Committee's Chairman takes place during the meeting for the Committee's constitution into a body. The Chairman must have the requisite expertise and experience for supervising the auditing procedures and issues concerning the Committee. The Chairman of the BoD cannot serve as Chairman of the Committee.

In case that a third party participates in the Committee, such party shall be paid an annual fee for the performance of his/her duties equal to the annual compensation (monthly and per meeting) of the Committee's members as provided for in the Remuneration Policy of the BoD members plus 50% of the monthly compensation of the BoD members which shall be paid in 12 arrears, unless that fee shall be set differently by the decision of the General Meeting that will elect the third party as member of the Committee.

At the responsibility of the Committee's Chairman, the Company is under an obligation to post at the regulated market's website and to submit to the Hellenic Capital Market Commission, within twenty (20) days after the General Meeting or/and the BoD's meeting, copies of the minutes of the General Meeting of shareholders or of the BoD meeting regarding the composition, staffing and, particularly, the appointment, election or replacement, as well as the term of office of the Committee's members. In addition, the Company is under an obligation to submit to the Hellenic Capital Market Commission copies of the minutes of the Committee's meeting regarding its constitution into a body and its Chairman's appointment.

Briefing and training on the Company's operation and activities pertaining to the Committee's responsibilities, is provided to each Committee member at its appointment, as well as on an ongoing basis, in accordance with the BoD members' Training Policy.

4.2. Committee's Term of Office

The Committee's members' term of office is three years, while under no circumstances can it exceed the term of office of the Company's BoD. In case of resignation, demise

or loss of Committee membership in any way, the BoD appoints out of its present members, a new member in replacement for the remainder of the term of office of the replaced member, observing, if required, par. 1 and 2 of article 82 of L. 4548/2018, applying by analogy. The election decision is vested with the publicity of article 13 of L. 4548/2018, as in force, and is announced at the immediately next General Meeting, which is entitled to replace the elected member, even if no relevant item is included in the agenda. In case the member replaced is a third party, non-BoD member, the BoD appoints a third party, non-BoD member, as provisional replacement, and the next General Meeting proceeds either to appointing the same member or to electing another, for the period until the end of its term of office in the Committee.

4.3. Participation in other BoD Committees

Participation in the Committee does not rule out the possibility of its members' participation in other BoD Committees, too.

5. Committee Procedures and Decision making

5.1. Frequency of meetings

The Committee meets at least six (6) times annually or extraordinarily, whenever the need arises. More specifically, the Committee's meetings are divided into:

1. Ordinary, which take place at least four (4) times per year, prior to the publication of the quarterly, half-year, nine-month and annual financial statements;
2. Extraordinary, which take place whenever deemed necessary by the Chairman or any Committee member.

In the above meetings are also included at least two (2) annual meetings with the certified auditor/audit firm of the Company, in the absence of the Company's top management officers, to discuss issues and questions regarding the audit's conduct and results.

The certified auditor/audit firm, or the Group's Finance General Manager, or the Group's Internal Audit General Manager have a right to request a meeting with the Committee.

5.2. Quorum

The Committee is in quorum and meets validly when half plus one of its members participate (are attending or represented) in person or via teleconference and in case the Committee is a three-member one, when all of its members are present or represented. Each of its members can validly represent only one other member. Any resulting fraction is not taken into account in calculating the quorum.

5.3. Decision making

The Committee's decisions are taken by the absolute majority of the members present and/or represented at the meeting, while in case of a tie, the Committee's Chairman has the casting vote. The decisions of the Committees' members can also be taken via exchanging e-mails, faxes or letters. The Committees' discussions and decisions are recorded, in summary, in a special book that may be kept electronically. Upon

request by a Committee member, its Chairman is under an obligation to record in the minutes that member's opinion unedited.

5.4. Meeting participants

The Committee may invite at its meetings, without having a right to vote, any third party it considers advisable to attend for discharging its duties, including external consultants. These may include any top management officer of the Company, BoD member, officer of the Company or of a Group subsidiary or other individual (employee, associate) involved in the Company's governance (including the Chief Executive Officer, the Group's Internal Audit General Manager, the Manager of the Risk Management Division and the Regulatory Compliance Service Officer), whom it considers that may assist in its work's performance.

5.5. Securing resources

Under the responsibility of the Committee's Chairman, its budget is prepared and the availability of the resources necessary for achieving the Committees' objectives, including the use of external consultants' services, is secured. The Committee's budget is approved by the Company's BoD, conformably to the applicable legal and regulatory framework.

5.6. Secretarial support

The Committee is supported by a secretary responsible for preparing the meetings and drafting each meeting's minutes and resolutions. The Chairman sets each Committee meeting's agenda. The items of the agenda, as well as each meeting's relevant accompanying material, must be made available to each member at least two (2) calendar days prior to any meeting.

The Committee's Chairman determines the meetings' frequency and duration and takes care that the Committee carries out its tasks effectively. At the beginning of each calendar year, the Committee drafts its annual work plan and submits it to the BoD.

The Committee examines any issue referred to it by the Chairman of the BoD, the Chief Executive Officer or the BoD; following the relevant Committee meeting, the Committee's Chairman submits a report to the BoD.

5.7. Confidential Correspondence

For exercising the powers of the Committee, the latter has an email address, which is used for the purpose of exchanging confidential emails and to which exclusively the Committee's members have access.

6. Committee Reports

Every annual quarter or even at shorter periods if required, the Committee draws up and submits to the BoD activity reports regarding the fields of its responsibility. In the activity reports, reference is made to the areas where the Committee, following completion of its work, considers that there are material issues with regard to the financial and non-financial information provided. The Committee monitors the Company's top management officers' response to those issues.

In addition, it submits an annual report on its activities to the shareholders at the Ordinary General Meeting. This report sets out in detail the Committee's actions and the issues which it addressed, as well as the sustainable growth Policy which the

Company follows. The Committee's annual activities report is issued together with the Company's annual financial report and is posted on the Company's website.

Furthermore, the Committee submits to the BoD the GIAGD's quarterly reports containing the GIAGD's most important issues and proposals, together with its comments.

Lastly, the Committee's work and the number of meetings it held within the year are set out in the annual corporate governance statement.

7. Regulation Effect and Revision

The Committee proceeds to a periodic review of its Operation Regulation every two (2) years, or any time that significant events or changes in the Company's structure or in the legislative framework take place. The Committee's Operation Regulation is published at the Company's website and becomes effective without delay after having been drawn up by the Committee and approved by the Company's BoD.