




---

## REMUNERATION POLICY OF THE MEMBERS OF THE BOARD OF DIRECTORS

---

As approved by the Annual General Meeting of Shareholders of

[27/6/2024]

DATE OF ENTRY INTO FORCE	VERSION
[27/06/2024]	[3]

AUTHOR	APPROVAL
REMUNERATION & SUCCESSION PLANNING COMMITTEE	GENERAL MEETING OF SHAREHOLDERS.

RECIPIENTS OF THE DOCUMENT
Stakeholders and investors

## Contents

1. Introduction .....	3
2. Key goals .....	3
3. The role of the Remuneration & Succession Planning Committee in relation to the Policy .....	4
4. Scope .....	5
5. Remuneration components included in the Policy .....	5
5.1 Remuneration of the members of the Board of Directors on account of their capacity as BoD members .....	5
5.2 Remuneration for participating in BoD Committees .....	7
5.3 Other remuneration .....	8
5.4 Additional benefits .....	7
5.5 Remuneration of executive members of the Board of Directors on the basis of employment contracts .....	7
6. Stock options' and stock awards' plans.....	8
7. Policy approval and revision procedure.....	8
8. Special Cases .....	8
9. Publicity of the Remuneration Policy .....	8
10. Previous agreements .....	8
11. Implementation monitoring.....	9
12. Amendments Table.....	9
ANNEX A .....	10
ANNEX B .....	11

## 1. Introduction

The present Remuneration Policy of the Members of the Board of Directors (hereinafter, the “Policy”) was drafted by the Remuneration & Succession Planning Committee of the Board of Directors of the company “HELLENiQ ENERGY Holdings Société Anonyme” (hereinafter, the “Company”), parent company of the group of undertakings under the name “HELLENiQ ENERGY” (formerly “HELLENIC PETROLEUM”) (hereinafter, the “Group”), pursuant to the Directive (EU) 2017/828 of the European Parliament and Council of the 17<sup>th</sup> of May 2017 regarding the rights of shareholders, which was transposed into Greek law through Law 4548/2018 and especially under article 110 thereof.

The Policy has been approved by the Extraordinary General Meeting of the shareholders of 20/12/2019, modified by the Annual General Meeting of the shareholders of 30/06/2021 and further revised by a resolution of the Annual General Meeting of the shareholders of 27/06/2024. The Policy is valid for four (4) years following its approval date (hereinafter, “Period of Validity”), unless it is revised and/or amended earlier by virtue of another resolution of the General Meeting (hereinafter “G.M.”) due to material change in the circumstances on the basis of which the Policy was drafted.

The Policy takes into consideration the relevant best practices for listed companies, the provisions of the Company’s Articles of Association and the Company’s Corporate Governance Code and reflects also the existing agreements in relation to the remunerations of the members of the Board of Directors (hereinafter, “BoD”).

More specifically, the Policy sets out in detail:

- (i) the current rights of the BoD members and the Company’s obligations towards them and
- (ii) the terms, under which remuneration and other benefits shall be provided hereinafter to the present and/or new members of the BoD during the term of the Policy.

Furthermore, the remuneration and employment conditions of all employees of the Company and the Group were taken into consideration in drawing up this Policy.

The Policy is available at the Company’s website ([www.helleniqenergy.gr](http://www.helleniqenergy.gr)).

## 2. Key goals

The BoD is the supreme corporate body for defining, implementing and monitoring the Company’s strategy on behalf of the shareholders. In this context, the appropriate remuneration framework of the members of the BoD and specific members, who hold specific positions or are charged with specific duties, constitutes a significant factor in fulfilling the Company’s goals.

Policy aims to define the remuneration framework in a way that achieves compliance with the provisions of the existing legal framework and to enhance transparency in the determination and payment of remuneration to the members of the BoD in a clear and understandable way.

More specifically, the Policy:

- Designates the competent bodies involved in the process of determining, implementing and monitoring it;
- Explains the structure of the BoD members' remuneration;
- Works as reference for determining proposals regarding the total remuneration of the BoD members and
- Establishes basic guidelines for the management and payment of remuneration to the members of the BoD, as well as for the way in which these guidelines are formulated.

### **3. The role of the Remuneration & Succession Planning Committee in relation to the Policy**

Transparency and objectivity in determining the BoD members' remuneration (compensation and benefits) are key factors in contributing to the Company's successful path and to promoting and maintaining its long term value. The Remuneration & Succession Planning Committee (hereinafter the "Committee") is assigned with the determination and supervision of the proper adherence to this process.

The Committee in its current form consists of three members and can be varied by a BoD decision. The Committee is provided full access to officers of the competent departments (e.g. human resources, legal services, financial services) through the CEO, as well as with the right to refer to qualified external associates and consultants whenever necessary.

The Committee's duties with regard to formulating this Policy are as follows (it is noted that the Committee also deals with matters related to human resources, nevertheless these do not fall within the scope of this Policy, e.g. succession plan, performance evaluation):

- Proposes to the BoD:
  - the principles and arrangements for the BoD members' compensation for participating in the latter and in its committees;
  - the criteria (e.g. in comparison with specific companies based on the size, complexity of functions, type of company etc.) that should be taken into consideration in determining the amount of remuneration of the members of the BoD;
  - any benefits that are within the context of the Company's policies for directors or/and Company's employees and apply to the members of the BoD;

- Determines the BoD members' compensation for participating in the meetings of the BoD and of its committees.
- Determines the remuneration of the BoD Chairman and Chief Executive Officer in accordance with the Policy's terms, taking into account the remuneration rates of other companies of similar size and activities in respect of functions with similar duties and responsibilities, the individual's experience, as well as any other factors it finds relevant. The other executive BoD members' remuneration is approved by the Committee on the basis of the appropriate departments' recommendations and the Company's relevant procedures.

#### 4. Scope

The Policy applies to members of the BoD according to the provisions of article 110 par. 1 and article 111 of L. 4548/2018.

#### 5. Remuneration components included in the Policy

This Policy includes any kind of remuneration, namely, fixed or variable compensation and benefits that may be paid to the individuals who fall within its scope and concern their participation in the BoD. Executive BoD members' remuneration arising from their present relationship with the Company, which predated their BoD membership, does not come under the Policy.

More specifically:

##### 5.1 Remuneration of the members of the Board of Directors on account of their capacity as BoD members

The forms of remuneration that can be paid to the executive and non-executive members by virtue of the Policy are briefly shown in the following table:

	<i>Compensation Components</i>		<i>Additional benefits</i>
	<i>Annual fixed compensation of a Member of BoD</i>	<i>Compensation per BoD Meeting</i>	<i>Other benefits</i>
<i>Executive members</i>	✓	✓	✓
<i>Non-executive members</i>	✓	✓	✓

The fixed compensation is paid according to the provisions of article 109 par. 1 of L.4548/2018 on the remuneration of the members of the BoD, as an annual fixed fee paid on a regular basis. In addition, compensations are paid per BoD meeting. These

compensations aim to be aligned, to the extent possible, with market rates for BoD members of Greek listed companies of similar size and complexity, with those of respective companies abroad and to be adapted to the nature and the particularities of the Company.

The BoD members' remuneration for participating in meetings of the BoD and of its committees can be paid to them by all suitable means, including via the distribution of part of the net profits of the company's fiscal year. Particularly as regards remuneration concerning participation in meetings, this can be calculated at the end of each year, depending on the number of meetings that were held and be paid by all suitable means, including via the distribution of part of the net profits of the company's fiscal year.

### **5.2 Remuneration for participating in BoD committees**

In addition, according to the applicable legal framework, the Corporate Governance rules, as well as the size and activities of the Company, the existence and functioning of a series of Committees dealing with individual and special issues is required.

These Committees and their members are specified by the G.M., where provided, such as the Audit Committee, while in other cases they are specified by the BoD, upon recommendation by the CEO, depending on the items that are assessed as significant due to their financial size, subject-matter or strategy. In these cases, the BoD defines the subject-matter of each Committee, the members, their powers and responsibilities as a result of their participation in the respective Committees. The compensation of the members who participate in these Committees has the same structure as that for participating in the BoD (fixed and per meeting), as set out in Annex A. The compensation for participating in the Committees is the same regardless of whether the member is executive, non-executive, or independent non-executive, whilst no other benefits are provided.

### **5.3 Other remuneration**

In addition to the above compensation, the members of the BoD may receive remuneration consisting in participating in the fiscal year's profits or via stock distributed for free, as provided in paragraph 8 below. Any additional remuneration of that type shall be estimated so as not to impair the independent non-executive members' independence.

BoD members having a mandate or employment contract with the Company are barred from receiving the above remuneration.

Non-executive BoD members having no other employment relationship with the Company in respect of additional responsibilities may receive additional remuneration; e.g. special fees for a specific purpose or task that has been assigned to them, which exceeds the subject-matter of their duties, according to the provisions of articles 109 par. 3 and 99 to 101 of Law 4548/2018.

## 5.4 Additional benefits

In addition to the above remuneration, the following additional benefits may be granted to the Company's BoD members, which may be varied and which consist in:

- Fuel card (EKO CARD) for travel expenses with monthly consumption up to 100 liters.
- Participation in educational programs concerning Company's business activities or the improvement of the BoD's operation.

It is noted that expenses required for the proper performance of the duties of the members of the BoD, such as travel expenses in cases where the BoD meeting takes place in a location other than the Company's headquarters or their usual place of residence, or training expenses approved according to the Company's procedures, are not included in the present Policy as they do not constitute part of the remuneration. The above expenses are covered through the relevant Company policies and procedures.

## 5.5 Remuneration of executive members of the Board of Directors on the basis of employment contracts

In addition to the above compensations for participating in the BoD, the executive members who have an employment contract in place with the Company and/or other companies of the Group, are paid the remuneration (e.g. fixed, variable, benefits, participation in group health and life insurance plans, pension plans) provided in accordance with the remuneration and benefits policy for executives, which is defined by taking into consideration the Annex B parameters on the structure of the total remuneration level for the Company's Executives and is approved by the Committee.

The amount of any variable remuneration is directly related to the accomplishment of group, corporate and personal goals and is calculated as a percentage of the annual gross regular remuneration depending on the executive's position in the Company's hierarchy, as described in Annex B.

These remunerations have been already set in accordance with the decisions of the competent bodies and the employee remuneration policies of the Company, which aim at attracting, developing and maintaining the appropriate executives and are determined in relation to the general levels of remuneration of both the Group, as well as of the Greek and international market, in general, considering the nature of the tasks and the Company's size and complexity of operations.

In case a new BoD member is identified and elected for the purpose of undertaking the duties of a Chief Executive Officer not already employed by the Company, the total amount of his/her remuneration (fixed and variable), as well as the broader framework of his/her benefits shall be set by the Committee, in accordance with the terms of the Policy under paragraph 3 above.

## 6. Stock options' and stock awards' plans

According to articles 113 and 114 of Law 4548/2018, as in force, a stock award program can be put in place for the BoD members and the staff by a General Meeting resolution. Such program shall be in the form of a Company stock option / stock grant per the special terms of said resolution.

## 7. Policy approval and revision procedure

As stated in article 110 par. 2 of Law 4548/2018, the Policy's duration cannot exceed four (4) years following its approval by the G.M.. The Company is under an obligation to submit the Policy to the G.M. for approval each time there is material change of the circumstances under which it was drawn up and, in any event, every four (4) years after its approval.

The Policy's approval and revision takes place in the following procedure:

The Committee submits the new Policy for approval to the Company's BoD. Following its approval by the BoD, the new Policy is submitted to the G.M. for voting. The shareholders' vote is binding. In case the G.M. does not approve the proposed new Policy, the Company continues to pay only the BoD members' remuneration, in accordance with the last approved Policy and submits the revised Policy for approval by the next G.M..

## 8. Special Cases

Derogation from the Policy is temporarily allowed in exceptional circumstances and isolated special cases (e.g. provision of extraordinary remuneration for a specific purpose or task), provided that this derogation is necessary for servicing the long-term interests of the Company on the whole .

Such special case may also be, as provided in paragraph 5.3 above, a specific resolution of the G.M., as, indicatively, a decision to grant stock option rights or other benefits based on the distribution of shares or even distributions of profits to the members of the BoD in accordance with the relevant provisions.

## 9. Publicity of the Remuneration Policy

The Policy along with the date and the results of the voting procedure of the G.M. is subject to publicity formalities and remains available on the Company's website for at least as long as it is in effect, in accordance with the legislation in force from time to time.

## 10. Previous agreements

The approval of the Policy does not affect any Company commitments arising from contracts already entered into between the Company and the members of the BoD



before the entry into force of this Policy. These contracts shall remain fully effective after the approval of this Policy. The details of any related payments shall be set out in the Remuneration Report under article 112 of L.4548/2018, to the extent applicable.

## 11. Implementation monitoring

The Committee is responsible for the monitoring of the Policy's implementation.

## 12. Amendments Table

<b>Version</b>	<b>Date</b>	<b>Description</b>	<b>Approval</b>
1	29.11.2019	First version	Approved by the Extraordinary General Meeting of the shareholders of 20/12/2019, by virtue of the Board of Directors' decision N.1357 dated 29/11/2019
2	30.06.2021	2 <sup>nd</sup> version	Approved by the Annual General Meeting of the shareholders of 30/06/2021, by virtue of the Board of Directors' decision N.1386 dated 9/6/2021
[3	27.06.2024	3 <sup>rd</sup> policy version	Approved by the Annual General Meeting of the shareholders of 27/06/2024, by virtue of the Board of Directors' decision 1444 dated 30.5.2024]

## ANNEX A

<b>BoD &amp; Committees*</b>	<b>Monthly compensation per member</b>	<b>Compensation per meeting / per member</b>	<b>Maximum number for paid meetings per Committee</b>
<b>BoD Members (MEETINGS)</b>	3,000 €	2,000 €	12
<b>AUDIT COMMITTEE</b>	2,000 €	1,500 €	12
<b>OTHER BoD COMMITTEES**</b>	1,500 €	1,000 €	12

\* The compensation of the Chairman of each Committee is set at 1.5 times the member's remuneration

\*\*Committees that are compulsory under law 4706/2020 and committees specified by the BoD, upon recommendation by the CEO.

\*\*\* Compensation is applicable as of 1.1.2024

## ANNEX B

### Company's employee remuneration policy for executives

The Company has a specific Employee Remuneration policy for its Executives (irrespective of their capacity as members of the BoD) which is approved by the Committee. This Policy provides, *inter alia*, for the definition of the total annual remuneration framework and for the manner of the total remuneration's division into fixed and variable remuneration. The basic principles of the abovementioned policy are as follows:

#### Total amount of the Company's Executives' remuneration

The total amount of remuneration depends, *inter alia*, on the following factors for each executive:

- The hierarchical level and management rank as well as the seniority of each position.
- The subject-matter and the level of specialization.
- The experience and expertise of each executive.
- The level of the executives' remuneration based on research data of the Greek and international market.

#### Allocation of the total annual remuneration

Aiming at aligning personal and corporate goals, the total remuneration is divided into fixed monthly and variable annual remuneration, calculated as a percentage of the fixed remuneration. Among others, the following factors are taken into account in calculating the above allocation:

- The executive's rank in the management level.
- The Company's financial results and the Group's consolidated results.
- The Company's and the Group's performance in other areas, such as safety and environment.

#### Medium- and long-term variable remuneration plans

The Company's Employee Remuneration policy may provide for medium-and long-term plans and associated variable remuneration. Such plans had been designed in the past and implemented by the Company either through monetary variable remuneration or a stock option plan. Given that these plans constitute a significant lever for the accomplishment of long-term strategic goals, they are likely to be designed and implemented by the Company in the future after acquiring all necessary approvals depending on the type of the plan.

In addition, the executives can participate in benefit programs. Indicative benefits include, *inter alia*, use of a company car and fuel card, participation in group life and health insurance plans, as well as in pension plans.