

**PROPOSAL OF THE NOMINATION COMMITTEE FOR THE ELECTION OF THE NEW BOARD OF DIRECTORS OF "HELLENiQ ENERGY HOLDINGS SOCIETE ANONYME" & THE APPOINTMENT OF A THIRD PARTY AS MEMBER OF THE AUDIT COMMITTEE**

On the 4<sup>th</sup> of June 2024, Tuesday, and at 19:00, the Nomination Committee of the Board of Directors (hereinafter the "**Committee**") of "HELLENiQ ENERGY Holdings Société Anonyme" (hereinafter the "**Company**") held a meeting which took place by teleconference with respect to all of its members, and decided upon the following items of the agenda:

1<sup>st</sup> Item: Proposal for the election of eight members of the Board of Directors of the Company by the Annual General Meeting of 27<sup>th</sup> June 2024

2<sup>nd</sup> Item: Opinion on the suitability of the three persons that the Greek State intends to appoint on behalf of the Hellenic Republic Asset Development Fund as members of the Board of Directors pursuant to Article 20 of the Company's Articles of Association, as it emerges from the letter of the Ministers of Economy & Finance and Environment & Energy, under no. EMP 91 and dated 31/5/2024, to the Committee.

3<sup>rd</sup> Item: Proposal to the General Meeting for the appointment of a third party as a member of the Audit Committee.

**1<sup>st</sup> Item: Proposal for the election of eight members of the Board of Directors of the Company by the Annual General Meeting of 27<sup>th</sup> June 2024**

On this first item, the Committee, for the purpose of proposing eight (8) out of the eleven (11) members who in accordance with the Articles of Association of the Company are elected by the General Meeting, took into account the following information and documents, which were made available to it:

- ⇒ the report prepared by the external consultant "Egon Zehnder" regarding the suitability of two of the proposed members of the new Board of Directors, namely Ms. Stavroula Kampouridou and Mr. Konstantinos Mitropoulos.
- ⇒ the curricula vitae of the proposed members of the new Board of Directors of the Company,
- ⇒ the provisions of Law 4706/2020, the Suitability Policy for the members of the Board of Directors of the Company and the solemn declarations of the proposed members confirming the absence of any incompatibilities for their election as members of the Board of Directors and, as regards the proposed independent non-executive members, the solemn declarations on the fulfilment of the independence criteria in accordance with article 9 of Law 4706/2020.

After reviewing and examining the above information/documents, the Committee decided unanimously to recommend to the Board of Directors the election of the following eight (8) members to the new Board of Directors of the Company, namely:

- Andreas Shiamishis,
- Georgios Alexopoulos,
- Theodoros - Achilleas Vardas,
- Iordanis Aivazis,
- Nikolaos Vrettos,
- Panagiotis Tridimas,
- Stavroula Kampouridou and
- Konstantinos Mitropoulos.

It is noted that as for six (6) of the above members and specifically as for Messrs. A. Siamisiis, G. Alexopoulos, Th. A. Vardas, I. Aivazis, N. Vrettos and P. Tridimas, the recommendation of the Committee concerns their re-election since the above persons are members of the current Board of Directors, whose term of office will expire with the election of the new Board of Directors by the Annual General Meeting.

Specifically, the Committee has assessed and verified that the persons mentioned above meet the criteria of individual suitability, as specified in the Company's suitability policy, i.e. they have adequate knowledge and skills, in accordance with their educational background and professional experience, independence of judgement, integrity and reputation guarantees, as well as sufficient time to perform their duties. Regarding this last criterion, the Committee took into account that none of the above proposed persons are members of more than three boards of directors of listed companies (not affiliated with the Company within the meaning of Annex A of Law 4308/2014). Furthermore, none of the incompatibilities provided for in the suitability policy applies for their election, a fact that the proposed members have confirmed in their solemn declarations to the Company.

The table below sets out the details of the members proposed for election by the Company's General Meeting, with reference to the collective suitability criteria that each proposed member fulfils:

<b>Proposed member</b>	<b>Areas of experience - Fulfillment of collective suitability criteria</b>
<b>Andreas Shiamishis</b>	<p>Mr. Shiamishis has a long track record in the energy and oil sector, as well as in the consumer goods and technology sectors with experience in matters such as:</p> <ul style="list-style-type: none"> <li>✓ administration, management and commercial operation of large and complex companies,</li> <li>✓ strategic planning and development of new activities as well as in mergers and acquisitions of companies,</li> <li>✓ corporate transformation and further development projects as well as in human resources development and management,</li> <li>✓ the challenges of sustainable development and the improvement of the corporate environmental footprint, social responsibility and governance (ESG),</li> <li>✓ financial planning and management and international capital markets;</li> <li>✓ digital technology and information systems,</li> <li>✓ the legal and institutional framework for the operation of companies and commercial transactions,</li> <li>✓ risk identification and management,</li> <li>✓ marketing and communication.</li> </ul> <p>Finally, Mr. Shiamishis has many years of experience on the boards of other listed companies and in senior management positions in Greece and abroad.</p>
<b>Georgios Alexopoulos</b>	<p>Mr. Alexopoulos has extensive experience in the energy and oil sector, as well as in the following areas:</p> <ul style="list-style-type: none"> <li>✓ strategic planning and development of new activities and products,</li> <li>✓ corporate development through mergers and acquisitions (M&amp;A),</li> <li>✓ management of investments in other activities and joint ventures,</li> <li>✓ financial management and international capital markets,</li> <li>✓ the challenges of sustainable development and the improvement of the corporate environmental footprint, social responsibility and governance (ESG),</li> <li>✓ human resources development and management,</li> </ul>

	<ul style="list-style-type: none"> <li>✓ legal and institutional framework for the operation of companies and commercial transactions, and</li> <li>✓ risk identification and management.</li> </ul> <p>Furthermore, Mr. Alexopoulos has experience in the fields of finance and management as well as digital technology and information systems, while he also has many years of experience in senior management positions at international level and on the boards of directors of other listed companies in Greece and abroad.</p>
<p><b>Theodoros - Achilleas Vardas</b></p>	<p>Mr. Vardas has served as an executive in energy and oil companies for many years and has extensive experience and expertise in investment management activities in petroleum industrial facilities as well as in the planning and commercial management of petroleum products internationally. In addition to his special knowledge and engagement, he has also gained experience in the following areas:</p> <ul style="list-style-type: none"> <li>✓ strategic planning and development of new activities and products,</li> <li>✓ corporate development through mergers and acquisitions (M&amp;A)</li> <li>✓ management of investments in other activities and joint ventures;</li> <li>✓ digital technology and information systems,</li> <li>✓ the legal and institutional framework for the operation of companies (particularly in the energy sector) and commercial transactions,</li> <li>✓ identification and management of risks and particularly in matters referring to the petroleum products market.</li> </ul> <p>He also has experience in financial management and international capital markets, risk management and in the field of environmental, social responsibility and governance (ESG).</p> <p>Finally, Mr. Vardas has many years of experience on the boards of directors of other listed companies and in senior management positions.</p>
<p><b>Iordanis Aivazis</b></p>	<p>Mr. Aivazis has extensive experience in the following areas:</p> <ul style="list-style-type: none"> <li>✓ strategic planning and development of new activities and products,</li> <li>✓ financial management and international capital markets,</li> <li>✓ human resources development and management,</li> </ul>

	<ul style="list-style-type: none"> <li>✓ the legal and institutional framework for the operation of companies and commercial transactions,</li> <li>✓ risk identification and management,</li> <li>✓ marketing and communication,</li> <li>✓ accounting and auditing.</li> </ul> <p>Furthermore, Mr. Aivazis has experience in the energy and oil sector, environmental protection, social responsibility and governance (ESG), and has extensive experience on the boards of directors of other listed companies and in senior management positions.</p>
<p><b>Nikos Vrettos</b></p>	<p>Mr. Vrettos has considerable experience in the following areas:</p> <ul style="list-style-type: none"> <li>✓ strategic planning and the development of new activities and products,</li> <li>✓ financial management and international capital markets,</li> <li>✓ digital technology and information systems,</li> <li>✓ human resources development and management,</li> <li>✓ risk identification and management, and</li> <li>✓ marketing and communication.</li> </ul> <p>In addition, Mr. Vrettos has experience in the energy and oil sector as well as in the field of environmental protection, social responsibility and governance (ESG).</p> <p>Finally, he has many years of experience on the boards of other listed companies and in senior management positions at international level.</p>
<p><b>Panagiotis Tridimas</b></p>	<p>Mr. Tridimas is a member of the academic community, and he has extensive experience in the legal and institutional framework of corporate and commercial transactions, as well as in financial management and international capital markets.</p> <p>He also has experience in strategic planning and new business and product development, human resources development and management, and has the skill to identify and manage risks.</p> <p>Finally, he fulfils the collective suitability criteria of long-term participation in boards of directors of other listed companies and extensive experience in senior management positions.</p>

<p style="text-align: center;"><b>Stavroula Kampouridou</b></p>	<p>Ms. Kampouridou has significant experience in the digital technology and information systems industry, as well as in the field of financial management and international capital markets.</p> <p>She also has experience in the development of new products, with a focus on the financial technology (fintech) sector and meets the collective suitability criterion regarding risk identification and management.</p>
<p style="text-align: center;"><b>Konstantinos Mitropoulos</b></p>	<p>Mr. Mitropoulos has considerable experience in consultancy, particularly in relation to strategy development, as well as acquisitions, mergers and restructurings in the financial, energy and industrial sectors. He also has experience in the financial management sector and meets the collective suitability criterion regarding risk identification and management.</p> <p>He has many years of experience on company boards and in senior management positions at international level.</p>

At the same time, apart from the above proposed members, the Committee proposes the election of (1) Mr. Iordanis Aivazis, (2) Mr. Nikolaos Vrettos, (3) Mr. Panagiotis Tridimas, (4) Ms. Stavroula Kampouridou and (5) Mr. Konstantinos Mitropoulos as independent non-executive members of the Board of Directors, as, in accordance with the information and documents brought to the attention of the Committee, including the solemn declarations submitted by the above persons to the Company, they meet the independence requirements of Law 4706/2020, namely:

- they do not hold more than 0.5% of the Company's share capital and
- they do not have any dependency relationship with the Company or its affiliated persons, in accordance with article 9 par. 2 of Law 4706/2020.

**2<sup>nd</sup> Item: Opinion on the suitability of the three persons that the Greek State intends to appoint on behalf of the Hellenic Republic Asset Development Fund as members of the Board of Directors pursuant to Article 20 of the Company's Articles of Association, as it emerges from the letter of the Ministers of Economy & Finance and Environment & Energy, under no. EMP 91 and dated 31/5/2024, to the Committee.**

On this second item, the Committee took into account the letter of the Ministers of Economy & Finance and Environment & Energy, dated 31/5/2024 and under no. EMP 91, addressed to the Committee, in relation to the proposal to appoint on behalf of the "Hellenic Republic Asset Development Fund" ("**HRADF**"), the following three (3) members to the new Board of Directors of the Company:

1. Mr. Spilios Livanos,
2. Mr. Alexandros Metaxas, and
3. Ms. Anna Rokofyllou.

In particular, in the context of providing its opinion on the suitability of the members proposed for appointment, the Committee assessed the following information brought to its attention:

- ⇒ the detailed curricula vitae of the three (3) proposed members of the Board of Directors,
- ⇒ the ascertainment of the fulfilment of the suitability criteria of the members proposed for appointment by the Greek State, which is included in the above communication,
- ⇒ the provisions of Law 4706/2020, the Suitability Policy of the members of the Board of Directors of the Company and the solemn declarations of the members proposed for appointment confirming the absence of any incompatibilities for their election as members of the Board of Directors,
- ⇒ the legal opinion of the law firm Karatzas & Partners regarding the suitability of the candidates for the Board of Directors under article 9.1.5.2. of the Company's Suitability Policy.

The following table sets out the details of the persons proposed for appointment, with reference to the criteria of collective suitability that each proposed member meets, in accordance with the above information brought to the attention of the Committee:

<b>Proposed member</b>	<b>Areas of experience - Fulfillment of collective suitability criteria</b>
<b>Spilios Livanos</b>	Mr. Livanos has considerable experience in international relations and business consultancy. He also has experience in the development of construction projects and real estate management. Finally, he has the skill of identifying and managing risks, having served for many years in positions of responsibility in the political sector in Greece and abroad.
<b>Alexandros Metaxas</b>	Mr. Metaxas has many years of experience in the legal and institutional framework for the operation of companies and commercial transactions. He can also identify and manage risks and he has experience in financial management and international capital markets and in the energy and oil sector.

<b>Anna Rokofyllou</b>	<p>Ms. Rokofyllou has many years of experience in the legal sector.</p> <p>She also has considerable experience in the wider social sector, having served, inter alia, in administrative positions in bodies and committees promoting social responsibility, education and culture.</p>
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It is noted that Mr. A. Metaxas' proposal concerns his reappointment since he is a member appointed by the Greek State in the current Board of Directors.

Considering the above, the Committee adopted an opinion in favor of the appointment of all the members proposed by the Greek State, as they meet the criteria of individual suitability as set out in the Company's suitability policy, while according to the solemn declarations submitted there are no incompatibilities for their appointment as members of the Board of Directors of the Company. Moreover, the Committee found that the members proposed for appointment enhance the collective suitability and diversity of the Board.

In conclusion, the Committee found that the proposed composition of the Board of Directors is in compliance with the requirements of Law 4706/2020, the suitability policy of the members of the Board of Directors of the Company and the Greek Code of Corporate Governance of the HCGC (2021) implemented by the Company, given that:

- ⇒ five (5) independent non-executive members are proposed for election, out of the total of eleven (11) members of the Board of Directors (45.5%), and as such the requirement of article 5 par. 2 of Law 4706/2020, according to which the independent non-executive members of the Board of Directors shall not be less than one third (1/3) of the total number of its members, is fulfilled;
- ⇒ the gender representation on the board is not less than twenty-five percent (25%) of its total membership (rounded to the previous whole number in the case of a fraction); and
- ⇒ the members proposed for election by the General Meeting, as well as those appointed by the Greek State, collectively possess the necessary skills to present their views and, the sufficient expertise of the members collectively covers all the sectors in which the Company operates (energy and oil), and related sectors (such as, but not limited to, finance, capital markets, information systems, cybersecurity), as well as the desired fields of knowledge described in the suitability policy of the Company.

**3<sup>rd</sup> Item: Proposal to the General Meeting for the appointment of a third party as a member of the Audit Committee**

As for the type and composition of the Audit Committee, the Committee recommends to the Annual General Meeting the Audit Committee to be an independent (mixed) committee consisting of three



independent members of the newly elected Board of Directors and the fourth member to be a third party, for which position Mr. Panagiotis Papazoglou is proposed.

Mr. P. Papazoglou has extensive experience in auditing and accounting having been an executive of an auditing company for 35 years. He studied Economics and holds a master's degree in Economic Theory and Policy from the Athens University of Economics and Business and a master's degree in Business Administration (MBA), specializing in Finance and Management, from Aston University, Birmingham (UK). He is an auditor - accountant in Greece and Romania. He held the position of:

- Head of Assurance at EY Bulgaria (2005-2007),
- Head of Assurance at EY Romania (2008-2010), Managing Partner at EY Greece and Southeast Europe (2010-2022) and Senior Consultant at EY Greece, from which position he retired on 22 June 2023.

In addition, he attended the EY Journey to the Boardroom program by Harvard Business Publishing Corporate Learning (2022).

Panagiotis Papazoglou is an independent non-executive member of the Board of Directors and a member of the Audit and Remuneration Committee of Alpha Services and Holdings and an independent non-executive member of the Board of Directors of Alpha Bank. He is also a member of the Supervisory Board of the Institute of Certified Public Accountants of Greece and a member of the Board of Directors of the Hellenic American Chamber of Commerce.

Based on the above, the Committee is of the opinion that Mr. Panagiotis Papazoglou fulfils the criteria of article 44 par. 1 of Law 4449/2017 and proposes his election by the Annual General Meeting, noting however that Mr. P. Papazoglou does not meet the independence requirements of article 9 par. 2 of Law 4706/2020, and specifically point (cf) thereof, since EY is the Company's statutory auditor.

With regard to the remaining three members of the Audit Committee, the Committee recommends that they are independent - non-executive members of the Board of Directors and that the General Meeting authorizes the Board of Directors to appoint them after its constitution into a body having verified the fulfillment of the criteria provided for in article 44 par. 1 of Law 4449/2017 and the conditions mentioned therein, as well as the provisions of the operation regulation of the Company's Audit Committee and the applicable Corporate Governance Code.

Iordanis Aivazis

Theodoros Vardas

Panagiotis Tridimas