

**MINUTES OF THE ANNUAL GENERAL MEETING OF S.D. STANDARD ETC PLC (HEREINAFTER CALLED "THE COMPANY") HELD AT 276 ARCH. MAKARIOU III, LARA COURT, 3105, LIMASSOL, CYPRUS, ON 14 JUNE 2023 AT 11.00 A.M. (EET)**

**Present:**

Mr. Martin Nes, Chairman of the Board of Directors and authorised representative for shareholders holding 263.015.032 votes, corresponding to 50,15% of the issued share capital of the Company.

Mr. Konstantinos Pantelidis, Director

Mr. George Crystallis, Director

Mrs. Niki Ioannou for and on behalf Alfo Secretarial Limited, Secretary of the Company (on an ad hoc basis)

**In attendance:**

Mrs. Evangelia Panagide, General Manager

Mr. Christos Neocleous, CFO

Mrs. Anna Loizou, on behalf of PricewaterhouseCoopers Limited, auditors of the Company

Mr. Alexandros Tsirides, on behalf of Tsirides Law, legal advisors of the Company

Mr. George Papanicolaou, Nomination Committee Chairman

Mr. Demetris Kyriacou, Nomination Committee Member

**Chairman of the Meeting**

The Chairman of the Board of Directors of the Company, Mr. Martin Nes presided as the Chairman of the meeting in accordance with the relevant provisions of article 55 of the Company's Articles of Association and having been informed by the secretary that the necessary quorum has been duly formed in accordance with the relevant provisions of the Articles of Association of the Company, declared the meeting open and requested that all resolutions are passed by a poll vote.

Furthermore, the Chairman of the meeting requested Mrs. Niki Ioannou to record the minutes of the meeting and to act for and on behalf of Alfo Secretarial Limited, the secretary of the Company.

The Chairman took the opportunity to inform the participants that, in accordance with the relevant provisions of the Articles of Association of the Company, the business that shall be transacted at today's meeting will be separated into ordinary business and special business.

**ORDINARY BUSINESS**

1. The Chairman read the following proposed resolution as this appeared on the relevant notice of the Annual General Meeting and marked as ordinary resolution 1:

**“That the Management’s Report for the year ended 31 December 2022 be and is hereby approved and adopted.”**

The resolution is approved as an ordinary resolution with immediate effect by the following votes:

For: 263.015.032  
Against: 0  
Abstain: 0  
Non – attending: 261.467.869

2. The Chairman read the following proposed resolution as this appeared on the relevant notice of the Annual General Meeting and marked as ordinary resolution 2:

**“That the Auditors’ Report on the audited financial statements of the Company for the year ended 31 December 2022 be and are hereby approved and adopted.”**

The resolution is approved as an ordinary resolution with immediate effect by the following votes:

For: 263.015.032  
Against: 0  
Abstain: 0  
Non – attending: 261.467.869

3. The Chairman read the following proposed resolution as this appeared on the relevant notice of the meeting as ordinary resolution 3:

**“That the audited financial statements of the Company for the year ended 31 December 2022 be and are hereby approved and adopted.”**

The resolution is approved as an ordinary resolution with immediate effect by the following votes:

For: 263.015.032  
Against: 0  
Abstain: 0  
Non – attending: 261.467.869

4. The Chairman read the following proposed resolution as this appeared on the relevant notice of the meeting as ordinary resolution 4:

**“That the director of the Company Mr. Georgios Crystallis, who is retiring by rotation in accordance with the relevant provisions of the Company’s Articles of Association but being eligible offers himself for re-election, be and is hereby re-elected in office.”**

The resolution is approved as an ordinary resolution with immediate effect by the following votes:

For: 245.365.491  
Against: 17.649.541  
Abstain: 0  
Non – attending: 261.467.869





5. The Chairman read the following proposed resolution as this appeared on the relevant notice of the meeting as ordinary resolution 5:

**“That the remuneration to be granted to the directors of the Company and the Chairs and Members of the Board Committees, as set out in the Nomination Committee proposal, be and is hereby approved and adopted.”**

The resolution is approved as an ordinary resolution with immediate effect by the following votes:

For: 262.990.032  
Against: 25.000  
Abstain: 0  
Non – attending: 261.467.869

6. The Chairman further presented and read the remuneration report (a copy of which is attached hereto and marked as “Appendix A”, and which forms an integral part of these minutes) setting out the overall remuneration of the members of the Board of Directors, the members of the Audit Committee and the Nomination Committee and the General Manager and the Chief Financial Officer, as required by the relevant provision of Directive (EU) 2017/828 of the European Parliament and of the Council of 17 May 2017 amending Directive 2007/36/EC as regards the encouragement of long-term shareholder engagement which was enacted into Cyprus law through the Encouragement of long-term shareholder engagement law of Cyprus in 2021 and the chairman expressed no opposition to the remunerations granted to the members of the Board of Directors, the members of the Audit Committee and the Nomination Committee and the General Manager and the Chief Financial Officer.

Further to the above, the Chairman read the following proposed resolution as this appeared on the relevant notice of the meeting as ordinary resolution 6:

**“That the report prepared by the Board of Directors outlining the remuneration of the Board of Directors and the management team of the Company for the year ended 31 December 2022, be and is hereby approved and adopted.”**

The resolution is approved as an ordinary resolution with immediate effect by the following votes:


For: 245.365.491  
Against: 17.649.541  
Abstain: 0  
Non – attending: 261.467.869

7. The Chairman read the following proposed resolution as this appeared on the relevant notice of the meeting as ordinary resolution 7:

**“That the auditors’ remuneration for the year ended 31 December 2022, amounting to €38.000 be and is hereby approved.”**

The resolution is approved as ordinary resolution with immediate effect by the following votes:

For: 263.015.032  
Against: 0  
Abstain: 0  
Non – attending: 261.467.869



8. The Chairman read the following proposed resolution as this appeared on the relevant notice of the meeting as ordinary resolution 8:

**“That Messrs PricewaterhouseCoopers Limited, be and are hereby appointed as the auditors of the company for the year 2023 and until the conclusion of the next Annual General Meeting and that the Board of directors be and are hereby authorized to fix their remuneration at a later stage.”**

The resolution is approved as ordinary resolution with immediate effect by the following votes:

For: 263.015.032

Against: 0

Abstain: 0

Non – attending: 261.467.869

### SPECIAL BUSINESS

1. The Chairman of the Meeting presented and read the Report of the Board of Directors (a copy of which is attached hereto and marked as Appendix B, and forms an integral part of these minutes), explaining the reasons for the proposed resolution to waive the pre-emption rights to be granted pursuant to section 60B of Companies Law Cap.113.

The Chairman then proceeded and read the following proposed resolution as this appeared on the relevant notice of the Annual General Meeting and marked as special resolution 1:

**“That the pre-emption rights granted to the existing shareholders of the Company in relation to any new shares to be issued for any future public offering(s) and/or private placement(s) and/or allotment to the existing shareholders and new investors and/or conversion(s) of any convertible bonds issued by and/or convertible loans granted to the Company, pursuant to section 60B of the Companies Law Cap. 113, for an indicative price range in United States Dollars equivalent to NOK0,20 – NOK5,00 per share, provided that no issue shall be for a price below the nominal value of the shares, be and are hereby waived and be valid until the Annual General Meeting of the Company of the year 2024.”**

The Chairman of the meeting further added that, taking into consideration the relevant provisions of section 59A of the Companies Law Cap. 113 and the fact that more than half of the issued share capital of the Company is represented at this meeting, this resolution shall be taken by a simple majority. The resolution is thus approved with immediate effect by the following votes:

For: 245.365.491

Against: 17.649.541

Abstain: 0

Non – attending: 261.467.869

2. The Chairman read the following proposed resolution as this appeared on the relevant notice of the meeting as ordinary resolution 2:

**“That the Board of Directors be and is hereby generally authorized and empowered to issue and allot new shares to the existing shareholders and/or new investors and/or convertible bondholders and/or convertible lenders up to the limit of the authorized share capital as it stands on the day of such new issue, for an indicative price range in United States Dollars equivalent to NOK0,20 – NOK5,00 per share and provided that no issue shall be for a price below the nominal value of the shares, no later than the Annual General Meeting of the Company of the year 2024.”**



The resolution is approved as ordinary resolution with immediate effect by the following votes:

For: 245.365.491

Against: 17.649.541

Abstain: 0

Non – attending: 261.467.869

3. The Chairman read the following proposed resolution as this appeared on the relevant notice of the meeting as special resolution 3:

**“That the Board of Directors be and is hereby authorized and empowered to proceed with the purchase of the Company’s own shares, as prescribed by the relevant provisions of article 57A of the Companies Law, within a time period of twelve months from the date of approval of this resolution and subject to the following terms:**

- (a) That the maximum number of shares to be acquired shall not exceed at any time ten per cent (10%) of the subscribed capital;**
- (b) That the acquisition price shall be between NOK 0,20 to NOK 5,00 per ordinary share;**
- (c) That such shares shall be held for a period not exceeding two years.”**

The resolution is approved as special resolution with immediate effect by the following votes:

For: 263.015.032

Against: 0

Abstain: 0

Non – attending: 261.467.869

There being no further business to be transacted and the shareholders having authorised him to sign these minutes, the Chairman declared the meeting closed at 11:30 a.m.



Martin Nes  
Chairman of the Meeting



Alfo Secretarial Limited  
Secretary