

SFC ENERGY AG

**RULES OF PROCEDURE OF THE SUPERVISORY
BOARD**

- *CONVENIENCE TRANSLATION* –

Pursuant to Article 12.3 of the Company's Articles of Association the Supervisory Board of SFC Energy AG hereby adopts by unanimous decision of April 19th, 2024 the following rules of procedure:

Article 1

General Aspects; Basic Tasks

- 1.1 The Supervisory Board of the Company comprises three members or a greater number of members. At least one member of the Supervisory Board must have expertise in the field of accounting and at least one other member must have expertise in the field of auditing; the members as a whole must be familiar with the sector in which the Company operates. If the Supervisory Board has three members, Articles 2.2 sentence 2 and 3.9 of these rules of procedure shall not apply.
- 1.2 The Supervisory Board advises the Management Board on, and monitors its activities related to, the management of the Company in accordance with applicable provisions of law, the Company's Articles of Association and these rules of procedure. Its members shall all have equal rights and obligations and shall not be subject to any binding directives.
- 1.3 In exercising its duties, the Supervisory Board will work together in a close and trusting relationship with the Management Board for the benefit of the Company.
- 1.4 The rules of procedure for the Management Board include a list of management tasks for whose performance the Management Board of the Company requires the prior approval of the Supervisory Board. The Supervisory Board grants such approval in accordance with the requirements for the adoption of resolutions provided for in Article 3 hereof.

Article 2

Election of the Chairman and his Deputy

- 2.1 The Supervisory Board shall elect from among its members a Chairman and a Deputy Chairman. The election process is presided over by the oldest Supervisory Board member.

- 2.2 The Chairman of the Supervisory Board or, in the event that he is prevented, his Deputy, coordinates the work of the Supervisory Board, chairs its meetings and represents the interests of the Supervisory Board externally. The Chairman of the Supervisory Board is also the chairman of any committees to be set up in accordance with Article 8 hereof, to the extent that such committees deal with contracts with Management Board members and/or prepare Supervisory Board meetings. The Chairman of the Supervisory Board shall maintain regular contact with the Management Board, in particular with the CEO or the Management Board's spokesman, or, if the Management Board consists of only one member, with that member and consult with him or her on the strategy, business performance and risk management of the Company. In so far as the Chairman of the Supervisory Board is informed about important events as defined in Section 90, Subsection 1, Sentence 3 of the German Stock Corporation Act ("*Aktiengesetz*"; "*AktG*") which are of material significance for assessing the situation and development as well as the management of the Company, he shall inform the Supervisory Board hereof and, if necessary (in exceptional circumstances), call an extraordinary meeting of the Supervisory Board.
- 2.3 The election of the Chairman of the Supervisory Board and his Deputy according to Article 2.1 shall in each case be for the term of office of the elected member of the Supervisory Board. If the Chairman of the Supervisory Board or his Deputy resign from the Supervisory Board during their term of office, an election of a replacement for the remaining term of office of the resigned person shall be held immediately.

Article 3

Meetings and Resolutions

- 3.1 The Supervisory Board shall meet at least twice in each half of each calendar year. Extraordinary meetings shall be called whenever necessary. In addition, a Supervisory Board meeting shall be called if a member of the Supervisory Board or the Management Board so requests, indicating the purpose of such meeting and giving the reasons for the request.
- 3.2 Supervisory Board meetings shall be called by the Chairman in writing or by fax, observing a notice period of fourteen days. In calculating this notice period, the day on which invitations are sent out and the day of the meeting are not counted. The invitation shall state the venue of the meeting and the agenda, indicating the items on which resolutions are to be passed. Documents pertaining to individual agenda items should be sent to the members of the Supervisory

Board in good time. In urgent cases, the Chairman may shorten the notice period pursuant to sentence 1 hereof and call a meeting of the Supervisory Board orally, by telephone, telegraph or e-mail. The meetings shall be chaired by the Chairman or, if the Chairman is prevented from chairing a meeting, by his Deputy (the meeting chair).

- 3.3 Applications communicated by members of the Supervisory Board to the Chairman of the Supervisory Board no later than ten days before the meeting shall be put on the agenda. The Chairman of the Supervisory Board shall communicate such applications promptly to all members of the Supervisory Board.
- 3.4 Resolutions on items or applications not included on the agenda or not duly communicated to the members of the Supervisory Board may be adopted only if no member of the Supervisory Board attending the relevant meeting objects to this and if absent members of the Supervisory Board are given the opportunity to object to the adoption of the relevant resolutions or to cast their votes retroactively in writing within a reasonable period of time to be determined by the Chairman of the Supervisory Board. The relevant resolution shall only become effective if none of the absent members of the Supervisory Board lodge an objection within the period determined by the Chairman of the Supervisory Board.
- 3.5 Meetings may be conducted and resolutions adopted in writing, by telephone or fax, or using other means of telecommunication if the Chairman of the Supervisory Board so decides in individual cases with no member objecting. Resolutions adopted through this type of voting shall subsequently be confirmed in writing in accordance with Article 3.10. In addition, the provisions of this Article 3 shall apply accordingly.
- 3.6 The Supervisory Board shall be deemed quorate if all of its members have received invitations at the addresses most recently communicated to the Company and if the meeting is attended by two-thirds and in no event less than three of its members, meaning all members if the Supervisory Board comprises only three members. Absent members of the Supervisory Board may submit their written votes through other members of the Supervisory Board. In this case, they are deemed to be attendees of the meeting.
- 3.7 The Supervisory Board shall adopt resolutions with a simple majority of votes, unless otherwise stipulated by law, the Company's Articles of Association or these rules of procedure. This shall also apply to elections. Abstentions are counted as negative votes.

3.8 For the following resolution items, a Supervisory Board resolution adopted by a majority of at least two-thirds of the votes cast is required:

- a) Approval of year-end financial statements;
- b) Adoption of the rules of procedure for the Management Board;
- c) Adoption of the annual planning (income statement, cash flow statement, balance sheet and personnel planning);
- d) Appointment and removal of members of the Management Board or, if the Management Board consists of only one member, of this member of the Management Board of the Company and entry into, material amendments to, or cancellation of employment contracts with Management Board members;
- e) Expansion or restriction of legal transactions requiring approval according to the rules of procedure for the Management Board;
- f) Resolutions approving management activities which according to law, the Company's Articles of Association or the rules of procedure for the Management Board are subject to approval;
- g) Entry into consultancy and other work or service contracts between a member of the Supervisory Board and the Company;
- h) Granting of loans by the Company to members of the Management or Supervisory Boards or their relatives;
- i) the statement on compliance with the Code pursuant to Section 161 AktG.

3.9 If any of the management activities that are subject to approval according to Article 3.8 f) triggers further activities which are also subject to approval by the Supervisory Board in accordance with this Article 3.8 f) ("**follow-on activities**"), the Supervisory Board, with the majority set forth in Article 3.8, may delegate approval of such follow-on activities to a committee which will adopt resolutions of approval by simple majority.

3.10 Minutes shall be prepared of all meetings of the Supervisory Board. These minutes shall be signed by the meeting chair and distributed to all members

without delay. The minutes shall state the place and date of each meeting, its attendees, agenda items, material contents of negotiations and resolutions adopted including voting results. The Chairman of the Supervisory Board will prepare a written record of the resolutions adopted according to Article 3.5.

- 3.11 Claims to declare invalid resolutions adopted by the Supervisory Board may be made by filing a complaint only within two months of receipt of the minutes according to Article 3.10.

Article 4

Additional Meeting Attendees

- 4.1 Meetings of the Supervisory Board will be attended by the members of the Management Board, provided the Supervisory Board does not decide otherwise in individual cases. The Supervisory Board shall regularly meet without the members of the Management Board attending.
- 4.2 The Supervisory Board members may invite third-party experts, in particular auditors, tax advisers, management or financial consultants or lawyers to attend Supervisory Board meetings for consultation on individual matters in accordance with Section 109 para. 1 sentence 2 AktG.

Article 5

Supervisory Board Membership

- 5.1 Each member of the Supervisory Board shall have the knowledge, skills and relevant experience necessary to duly exercise their tasks, and an appropriate number of members shall be sufficiently independent. The members of the Supervisory Board shall participate of their own accord in ongoing training and education programs required to perform their tasks. Each member of the Supervisory Board shall make sure that he or she has enough time to fulfill their mandates.
- 5.2 A member of the Supervisory Board who is also a member of the management board of an exchange-listed company, must not hold more than three supervisory board mandates in exchange-listed companies outside the Group or in supervisory bodies of companies with similar requirements.

- 5.3 The Supervisory Board must not comprise more than two former members of the Company's Management Board. Members of the Supervisory Board must not exercise corporate functions nor perform consulting activities for key competitors of the Company.
- 5.4 The foregoing provisions shall be taken into account when proposing candidates for election as members of the Supervisory Board. The international nature of the business activities of the Company, potential conflicts of interest, diversity and, in particular, adequate representation of women shall also be taken into account in accordance with the targets for the proportion of women on the Supervisory Board within the meaning of that the Supervisory Board set itself for its composition. No person shall be considered for nomination to the Supervisory Board if they will have reached the age of 75 at the time of their election. The length of membership of the members of the Supervisory Board shall, as a general rule, be limited to twelve years. Election proposals by the Supervisory Board shall take this rule into account. As a general rule, the term of office of a Supervisory Board member should not exceed four years.
- 5.5 The members of the Supervisory Board comply with the relevant recommendations of the German Corporate Governance Code, unless deviations approved by majority vote are stated in the statement on compliance with the Code pursuant to Section 161 AktG to be issued jointly with the Management Board. The Management Board and Supervisory Board provide information about the Company's corporate governance on an annual basis in their Corporate Governance Statement.

Article 6

Rules for the Supervisory Board

- 6.1 Each member of the Supervisory Board shall act in the best interest of the Company. When making decisions, they must not pursue any personal interests nor take advantage for themselves of business opportunities that would otherwise go to the Company.
- 6.2 Each member of the Supervisory Board shall disclose to the Chairman of the Supervisory Board any conflicts of interest, especially those that may arise from the provision of advisory services to, or the exercise of corporate functions at, customers, suppliers, creditors or other business associates of the Company. Material conflicts of interest that are not only temporary and relate to the person of a member of the Supervisory Board shall lead to termination of the mandate.

In its report to the Annual General Meeting, the Supervisory Board shall inform about any conflicts of interest that have arisen and on how these have been dealt with.

- 6.3 In connection with their role, members of the Supervisory Board must not demand or accept gifts or other benefits either for themselves or for third parties if this may affect the interests of the Company or of customers.
- 6.4 Consultancy and other work or service contracts between a member of the Supervisory Board and the Company require a resolution by the Supervisory Board to be adopted by qualified majority (Article 3.8 g).

Article 7

Appointment, Removal and Compensation of Members of the Management Board

- 7.1 The Supervisory Board shall only appoint persons as Management Board members if they who will not yet be 65 at the time of the appointment. The Supervisory Board is requested, together with the Management Board, to implement measures for long-term succession planning. When appointing members of the Management Board, the Supervisory Board shall take account of the targets set by it for the proportion of women in the composition of the Management Board.
- 7.2 Members of the Management Board may be re-appointed before the end of the term for which they have been appointed concurrently with a revocation of their existing appointment only in special circumstances.
- 7.3 In keeping with the rules of company law, the Supervisory Board shall decide on, and regularly review, the structure of the compensation system for the Management Board.

Article 8

Committees

- 8.1 To enhance the efficiency of the Supervisory Board's work and improve handling of complex matters, the Supervisory Board may set up committees, formed from among its members. A committee must comprise at least three

members. The committee members shall be elected by the Supervisory Board for a term of office that equals their term of office as members of the Supervisory Board, unless a shorter term of office is determined at the time of the election.

8.2 Unless otherwise set forth in these rules of procedure or the Company's Articles of Association, the Supervisory Board will elect one committee member as committee chairman.

8.3 Audit Committee

8.3.1 The Supervisory Board shall set up an audit committee. If the Supervisory Board consists of only three members, it shall also be the Audit Committee. At least one member of the Audit Committee must have expertise in the field of accounting and at least one other member must have expertise in the field of auditing. The Chairman of the Audit Committee shall have specific knowledge and experience in applying accounting principles and internal control procedures, shall be familiar with audits, and shall be independent. The members as a whole must be familiar with the sector in which the Company operates. All members of the Audit Committee should have the knowledge and professional experience required to serve on the Audit Committee. The Chairman of the Supervisory Board and former members of the Management Board of the Company must not be elected as chairman of the audit committee. The duties of the Audit Committee are determined by the applicable statutory provisions, these Rules of Procedure and the resolutions of the Supervisory Board, taking into account the German Corporate Governance Code. The audit committee specifically has the following tasks:

- a) overseeing the audit of the financial statements, in particular the independence of the external auditor, the quality of the audit as well as the additional services rendered by the external auditor, and making recommendations for the proposal of the Supervisory Board to the General Meeting regarding the election of the auditor for the financial statements and the auditor for the consolidated financial statements and the auditor for the review of the condensed accounts and the interim financial report, to the extent the latter are audited or reviewed by an auditor;
- b) awarding of the audit engagement to the auditor, defining focal points for the audit and the fee arrangements with the auditor as well as the approval of advisory mandates to the auditors for non-audit-related services;

- c) preparing the audit of the annual financial statements and consolidated financial statements, the decisions on the approval of the annual financial statements and the consolidated financial statements as well as the Management Board's proposal on the utilization of the net retained profits by the Supervisory Board;
- d) discussing half-year and quarterly, if any, financial reports with the Management Board prior to publication;
- e) reviewing the financial statements and supervising the accounting process, the efficiency of the internal control system, the risk management system and the internal revision system, and compliance, including the evaluation of the compliance management system.

8.3.2 The Audit Committee agrees with the auditor, in particular, that the latter shall inform the Audit Committee without delay of all findings and events of significance for the Audit Committee's duties that come to the attention of the Audit Committee during the performance of the audit, inform the Audit Committee without delay of circumstances that give rise to concern about his or her impartiality, inform the Audit Committee and make a note in the audit report if, during the performance of the audit, they ascertain facts that show a misstatement in the declaration of conformity pursuant to Sec. 161 of the German Stock Corporation Act (AktG).

8.3.3 In addition, each member of the Audit Committee may, via the Chairman of the Audit Committee, obtain information directly from the heads of those central departments of the Company who are responsible within the Company for tasks which relate to the Audit Committee pursuant to sec 107 para. 3 sentence 2 German Stock Corporation Act (AktG). The Chairman of the Committee shall inform all members of the Audit Committee of the information obtained. If information is obtained, the Management Board must be informed immediately.

8.4 The committees will exercise on behalf and in representation of the overall Supervisory Board the functions assigned to them by these rules of procedure and by special resolutions adopted by the overall Supervisory Board. The resolutions adopted by the committees shall replace resolutions by the overall Supervisory Board within the statutory limits set by Section 107 Subsection 3 AktG and shall be binding. The overall Supervisory Board shall have the right at any time to adopt resolutions in place of the committees or, on the basis of a resolution, to take back in full or in part functions assigned to the committees.

- 8.5 The committee chairman may involve in an advisory capacity members of the Supervisory Board who are not committee members.

Article 9

Calling of Committee Meetings

Meetings of the committees will be called by their respective chairmen. Each member shall have the right to apply to the chairman to call a committee meeting, giving reasons for such application. Meetings shall be called as often as appears necessary. As a rule, the notice period for calling a meeting shall not be less than three working days.

Article 10

Committee Quorums

The committees shall be deemed quorate only if at least three members participate in the adoption of resolutions. Resolutions by the committees shall be adopted with a simple majority of the votes, unless otherwise stipulated by law or the Company's Articles of Association. Abstentions are counted as negative votes. Resolutions may also be adopted through voting in writing, by fax, telephone, telegram or e-mail, if no committee member immediately objects to such procedure.

Article 11

Records

Resolutions adopted by the committees shall be drawn up and signed at the relevant committee meeting. In other respects, Article 3.10 shall apply accordingly.

Article 12

Reporting

- 12.1 The committee chairmen shall regularly report on the committees' activities to the overall Supervisory Board. The Chairman of the Supervisory Board may require that reports be delivered by another committee member.
- 12.2 The audit reports prepared by the auditor engaged by the Supervisory Board shall be distributed to all members of the Supervisory Board.

- 12.3 The Supervisory Board shall ensure that the Management Board meets its reporting requirements set forth in Section 90 AktG and any other reporting and disclosure obligations (e.g. Section 170 AktG and the reporting requirements set forth in detail in the rules of procedure for the Management Board) in relation to the Supervisory Board.

Article 13

Self-assessment

The Supervisory Board shall assess, at least once after expiration of half of the regular term of office of its members, how effective the Supervisory Board as a whole and its committees fulfil their tasks.

Article 14

Duty of Confidentiality

- 14.1 Each member of the Supervisory Board is required to keep confidential matters covered by trade secrets or other confidential matters and secrets of SFC Energy AG that come to his or her knowledge in his or her role as a member of the Supervisory Board, even after termination of the term of office as a member of the Supervisory Board. This shall apply in particular to confidential reports received and to confidential consultations. Upon expiration of their mandate as a member of the Supervisory Board, each member shall return any and all confidential documents to SFC Energy AG. They shall have no right to retain such documents. The members of the Supervisory Board shall ensure that this duty of confidentiality is observed in the same way by employees and advisers involved by them in connection with the exercise of their mandates. Persons attending Supervisory Board meetings who are not members of the Supervisory Board shall be expressly required to observe a duty of confidentiality.
- 14.2 If a member of the Supervisory Board wishes to pass on to third parties information he or she has obtained in his or her role as a member of the Supervisory Board, he or she shall inform the Chairman of the Supervisory Board hereof beforehand, identifying the persons to whom they intend to pass on such information, unless the passing on of such information is obviously permissible. Before the relevant information is passed on, the Supervisory Board shall be given the opportunity to express its opinion thereon. This shall be done by the Chairman.

Article 15
Severability

Should any provision of these rules of procedure be or become invalid, this shall not affect the validity of the remaining provisions hereof.