

# Board Diversity Policy



## Introduction

At Austrian Georgian Development (“AGD”) LLC, we recognize the importance of diversity in our boardroom. Diversity not only enriches our decision-making processes, but also reflects our commitment to inclusivity and equal opportunities. This Board Diversity Policy outlines our firm dedication to fostering a diverse and inclusive board composition, ensuring that our board reflects a broad spectrum of backgrounds, perspectives, and experiences.

## Purpose

The purpose of this policy is to establish clear guidelines and requirements for promoting diversity within the composition of our board of directors. We aim to create a board that encompasses a variety of perspectives, skills, and attributes to enhance the effectiveness and governance of our company.

## Supervisory Board (“SB”)

### *The Role of the Supervisory Board:*

The asset is governed by a hierarchical governing structure. The two-tier system is comprised by a supervisory board as well as management committee. The role of the supervisory board is to oversee the development of the project and ensure that:

- The Management acts in line with their fiduciary duties
- All efforts are made to develop the project with highest integrity, responsibility, and accountability
- Management implements and follows the strategy defined and decisions made by the SB
- all ongoing activities are in line with the goal to develop the project in the most efficient manner.

### *Election of Supervisory Board Members:*

Supervisory board members are elected by the Partners at a General Meeting for the term of one (1) year. After expiry of the term of any SB Member, his/her powers shall be extended until the election of a new SB Member. In the event of the resignation, retirement or vacation of office of the Nominee, the relevant Partner(s) shall be entitled to nominate another person in place of such Nominee and the Partners shall ensure that such nominee is promptly appointed and ratified as a SB Member.

The nomination process for board candidates shall adhere to the following principles and diversity factors:

## Transparency

All board nominations will be conducted transparently, with clear criteria and qualifications communicated to potential candidates.

## Merit-Based Selection

Candidates will be evaluated based on their qualifications, experience, and alignment with the strategic objectives of the company, with diversity factors being integral to the selection process.

## Inclusive Search

The board shall actively seek out candidates from diverse backgrounds through a comprehensive and inclusive search process, including outreach to diverse professional networks and organizations.

## Evaluation and Reporting

The board's nominating committee shall regularly assess the effectiveness of this policy in promoting diversity within the boardroom and provide reports to shareholders outlining the progress made and areas for improvement.

## Diversity Factors

In selecting candidates for the board of directors, the following diversity factors shall be taken into consideration:

- Professional Background and Expertise:
  - Diversity of professional backgrounds, including but not limited to finance, legal, technology, ESG, marketing, operations, and human resources.
  - Expertise in various industries relevant to company's operations.
- Gender Diversity:
  - Ensuring a balanced representation of genders to eliminate gender bias and promote gender equality within the boardroom.
- Ethnicity and Cultural Diversity:
  - Encouraging representation from diverse ethnic and cultural backgrounds to reflect the global nature of our business and customer base.
- Geographic Diversity:
  - Striving for geographic diversity to capture regional perspectives and insights that align with our diverse markets and stakeholders.
  -

## Content of the SB presentation

The presentation for the board meeting is developed by the project team. The deck should cover development over the reporting period and incorporate:

- Key developments regarding technical, ESG, financial, commercial, legal, administrative, HR etc. over the reporting period
- Project development schedule with focus on the items on the critical path
- Consideration regarding the most critical items
- Detailed analysis of the potential risks as well as mitigation tools
- The presentation may also cover the updates on the material events that have been incurred before the reporting period but will have its implication on the present/future period.

This will allow the BoD to make decisions based on the latest information and ensure that project development is closely watched by the second-tier governing body.

## Conclusion

At AGD LLC, we are committed to fostering a board of directors that reflects the diversity of the communities we serve and the stakeholders we represent. By embracing diversity in all its forms, we strengthen our ability to navigate challenges, seize opportunities, and drive sustainable long-term value for our shareholders and society as a whole.