

## **INVESTMENT COMMITTEE POLICY**

Regarding operations covering the Investment Committee

**New Sources Energy N.V.**

Adopted by the Board on 12 January 2025

## INVESTMENT COMMITTEE POLICY

New Sources Energy N.V.'s (the **Company**) goal is to comply with its corporate governance obligations and to conduct all business activities in a transparent and prudent way, and with integrity towards all of its stakeholders. These values are also found in the Company's other policies.

There shall be a committee of the Board of Directors (the "**Board**") of Company that shall be called the "Investment Committee Policy" ("the **Policy**").

### 1. PURPOSE

The primary purpose of the Investment Committee (the "**Committee**") is to assist the Board in fulfilling the Board's oversight responsibilities with respect to the supervision of the financial assets of the Company and its subsidiaries and the risks related thereto, including overseeing and taking actions to approve the Policy for the Company and its subsidiaries, including setting guidelines with regard to asset allocation, duration, credit quality and periodically reviewing and overseeing the performance of the Company's investments. The execution of the policy decisions made by the Investment Committee will be the responsibility of the Chief Investment Officer.

### 2. COMMITTEE MEMBERSHIP AND PROCEDURE

The Committee shall consist of no fewer than 3 members, one of which may be the Chief Executive Officer. In case the Committee consist of 3 members, at least one member is female. In case the Committee consist of 5 members, at least 2 members are female, in line with the Company's Diversity Policy.

The Board shall appoint the members of the Committee bi-annually and shall designate the Chair of the Investment Committee ("**Chair**") and consider the views of the Chairman of the Board and the Chief Executive Officer, as appropriate. The Board shall have the power at any time to change the membership of the Committee and to fill its vacancies. Except as expressly provided in this Policy or other Company policies or the bye-laws of the Company or the Corporate Governance Guidelines of the Company, the Committee shall fix its own rules of procedure.

The Committee shall meet at least 4 times each year. The Chief Investment Officer shall prepare the agenda for each meeting of the Committee with input from the Chair, and the Chief Investment Officer and other members of management may furnish materials and analyses to members in advance of meetings and provide information and advice to the Committee as needed.

### 3. COMMITTEE AUTHORITY AND RESPONSIBILITIES

As its areas of authority and responsibilities, the Committee shall:

1. Review the Company's investment strategy, including assets, guidelines, limits, and procedures.
2. Review the quality, performance and risk characteristics of the Company's investment portfolio, the alignment of invested assets with guidelines, including duration, and the appropriateness of current asset allocation.

3. Review and oversee strategies and policies relating to various categories of securities and other investments, including derivatives, hedging, and other investments with material risk implications.
4. Review and monitor compliance with policies, guidelines or limits established for the Company's investment portfolio and other reporting obligations of the Company as appropriate or necessary.
5. Review material new investment asset classes and strategies.
6. Discuss with management at least annually the performance and expenses of, and any significant issues or expected changes with, any external asset managers engaged to manage a material portion of the Company's investment portfolio.
7. Review and discuss with management any material investment matters or considerations relating to Environmental, Social and Governance initiatives.
8. The Committee may, in its sole discretion, retain or obtain the advice of any consultant, outside legal counsel or other advisor (each, an "Advisor") to assist in the performance of the responsibilities of the Committee as set forth in this Policy. The Committee shall be directly responsible for the appointment, compensation, and oversight of the work of each such Advisor and the Company shall be responsible for any related costs or expenses incurred. The Committee shall also have authority to obtain advice and assistance from internal legal counsel, accounting, or other advisors.
9. The Committee may form and delegate authority to management, subcommittees or to committees of the Company's subsidiaries when appropriate.

#### **4. REVIEW**

The Board of Directors reviews the Investment Committee Policy at least every three years.

#### **5. RATIFICATION**

This Policy becomes effective once approved by the Board of Directors.

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