

CORPORATE GOVERNANCE POLICY

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This policy establishes APPL Hydrogen Fuel Ltd's (AHFLs) framework for transparent, accountable and ethical operations, aligning with best practices and Nigerian laws for sustainable success. It applies company wide.

Our framework is built on Accountability, Transparency, Fairness, Responsibility, Independence, Integrity, and Sustainability (ESG integration). AHFL adheres to all relevant international and Nigerian corporate governance laws and codes (e.g., CAMA 2020, NCCG 2018).

Board Leadership and Purpose

- **Leadership, Strategy and Culture.** The Board leads effectively, defining purpose, values, and strategy, ensuring cultural alignment, and promoting integrity.
- **Shareholder Rights and Stakeholder Engagement.** The Company protects shareholder rights, ensures equitable treatment, and fosters effective engagement with all key stakeholders (workforce, customers, communities, etc.).
- **Conflicts of Interest and Transparency.** The Board manages conflicts of interest and commits to timely, accurate, and comprehensive disclosure of financial, governance, ESG, and risk information.
- **Division of Responsibilities.** Board Roles and Structure. The Board, led by an independent Chair, is responsible for governance. It's diverse (7-11 members, mostly independent) with clear executive/Board division. Key responsibilities include strategy, oversight, risk, finance, compliance, and sustainability. Committees enhance effectiveness.
- **Composition, Succession and Evaluation.** The Nomination Committee oversees merit-based appointments and succession planning, promoting diversity. Annual evaluations assess Board, committee, and individual performance. The Chair's tenure is limited to 9 years, with an external facilitator for every three-year Board performance review.

Control Environment

- **Internal Control and Audit.** The Board, via the Audit Committee, ensures a formal internal control system. An independent internal audit function provides assurance on controls, risk, and compliance, reporting functionally to the Audit Committee.
- **Risk Management and Ethics.** A comprehensive risk management framework identifies and monitors principal risks. A strict Code of Conduct and Ethics is enforced, supported by a confidential whistleblower policy.
- **Remuneration.** The Remuneration Committee develops and oversees executive/senior management remuneration, aligning it with performance (including ESG), long-term focus, transparency, fairness, competitiveness, and shareholder interests.
- **Review and Compliance.** This policy is reviewed annually by the Nomination and Governance Committee and approved by the Board. Compliance is continuously monitored, and regular training ensures understanding and adherence.

Ali Kobeissi
Chairman

1 Sep 2025
Approval Date