

Rules of Procedure for MissionGreenFuels' Board of Directors.

1. Purpose and Scope

These Rules of Procedure apply to the Board of Directors of MissionGreenFuels (MGF). The purpose is to ensure effective and transparent governance of the partnership by establishing rules for the Board's operations. These Rules of Procedure are based on the 2021 Investment Agreement for MissionGreenFuels and refer to Exhibit 3 and 4 of the [Investment Agreement](#), which outline the framework for the Board's work.

The Rules of Procedure must be read in conjunction with other key documents, including the most recent version of the [roadmap](#), the organizational description (Exhibit 3) from the 2021 Investment Agreement, and the MGF [Partnership Agreement](#).

2. Members of the Board of Directors

The Board of Director's composition

The Board of Directors consists of 10 members, according to this principle:

- 5 industrial members (Chair)
 - 3 large
 - 2 SME (at least)
- 3 university members (vice chair)
- 2 GTS/knowledge institution

The Board may include non-voting observers. These observers may attend Board meetings by invitation and have access to relevant documentation and decision-making materials but do not have voting rights.

The Innovation Fund Denmark has the right to appoint one or two individuals - referred to as "Investment Officers" - to participate in Board meetings of the partnership. These Investment Officers are not members of the Board and do not have voting rights but are entitled to attend and speak at all Board meetings. IFD or an Investment Officer may convene a Board meeting and propose agenda items, cf. Exhibit 3.

Election of Board Members

Board members are elected at the General Assembly, where all partners have voting rights (one vote for each of the three categories above (1) industry, 2) university and 3) GTS/knowledge institution). Members are elected for a term of two years, following a rotation principle where five members are up for election at a time. The Chair is elected from among the industrial members, and the Board elects a Vice Chair from among the university members.

	2022 Q3	2022 Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q4	2026 Q1	2026 Q2	2026 Q3	2026 Q4	2027 Q1		
Large corporation 1	A.P. Møller - Maersk										A.P. Møller - Maersk										
Large corporation 2	Siemens Gamesa Renewable Energy						Siemens Gamesa Renewable Energy														
Large corporation 3	Topsoe										Topsoe										
Small and medium-sized enterprise 1	Green Hydrogen Systems						Advent Technologies A/S		PlanEnergi												
Small and medium-sized enterprise 2 (Chair)	Hydrogen Valley										Hydrogen Valley										
Universitet 1	Aalborg University						Aarhus University														
Universitet 2	University of Southern Denmark										Copenhagen Business School										
Universitet 3 (Vice Chair)	Technical University of Denmark						Aalborg University														
GTS or knowledge institution 1	Force Technology										Danish Technological Institute										
GTS or knowledge institution 2	Mærsk Mc-Kinney Møller Center for Zero Carbon Shipping						Mærsk Mc-Kinney Møller Center for Zero Carbon Shipping														

Members can be re-elected for the Board. If a member resigns before the end of their term, the successor will be appointed by the Partnership organization, that the resigning member represented.

The Partnership Director provides administrative support to the Board and ensures that matters handled by the Board are processed accordingly.

Chairmanship

The Partnership Director continuously informs the Chairmanship of all matters of material importance to MGF. The Chairperson and the Partnership Director jointly inform the Board of all matters of material importance to MGF.

In the Chairperson's absence, the Vice Chairperson assumes the Chairperson's responsibilities during the period of absence.

3. Preparation and organization of meetings

Meeting invitations

The Board shall establish a meeting schedule for the following year's ordinary meetings no

later than at the final meeting of the current year. At least four ordinary Board meetings shall be held annually.

Extraordinary meetings may be convened when deemed necessary by the Partnership Director in consultation with the Chairmanship.

The agenda and supporting documents must be distributed at least seven days prior to the meeting. In exceptional cases, the Chairperson may allow for shorter notice.

Any member or the Partnership Director may request that items be added to the agenda. For ordinary meetings, such requests and any supporting documents must be submitted to the MGF Secretariat no later than 14 working days before the meeting. The Partnership Director may grant exemptions from this deadline in special circumstances.

Conduct of Meetings

The Board of Directors forms a quorum when at least half the members and the chairperson, and in his/her absence the Vice-chairman, are present.

If quorum is not reached due to one or more members being excluded from deliberation as a result of a conflict of interest, the remaining members and the Chairperson may, at their discretion, proceed with the decision-making process if they jointly determine that the matter can be resolved in an unbiased, and well-reasoned manner by the members present. The rationale for proceeding under such circumstances must be documented in the meeting minutes.

Decisions are generally made when the Chairperson determines that there is consensus on a proposal. Unless otherwise decided by the Board, all votes are decided by a simple majority of the members present. The Chairperson has the casting vote. However, the Chairperson may choose to postpone a decision to the next meeting.

A member is personally appointed and may not be represented by another person via power of attorney. However, if a member is unable to attend, they may vote by proxy through the Chairperson.

Establishment of Working Groups

In consultation with the Partnership Director, the Board may establish working groups to prepare matters and assist the Partnership Director in strategic decisions of material importance. This supports effective and mission-driven governance.

4. Minutes and Documentation

Board decisions shall be recorded in a reasoned resolution summary, which must include information on which members, observers, and guests were present. The minutes should

be distributed for comment and approval by the Board no later than 10 working days after the meeting, cf. section 8.1.10 of the 2021 Investment Agreement.

5. Conflict of interest

Board members must be aware of potential conflicts of interest in matters where they, their institution, or close collaborators are involved.

The applicable conflict of interest rules for MGF can be found [here](#). These rules form the common basis for assessing and managing conflicts of interest in the Board's work.

6. The tasks of the Board of Directors

The Board of Directors has the overall responsibility for setting the strategic direction for the Partnership and ensuring optimal impact on goals defined in mission-roadmap.

The Board of Directors will monitor the development and progress of the Partnership and make decisions to ensure that the interaction between the Partnership Participants and the Partnership's organisation, management and resource allocation enables the achievement of the Milestones and in accordance with the mission-roadmap.

The Board of Directors must amongst other things ensure that the Partnership Participants collaborate towards common goals defined in the mission-roadmap throughout the Investment Period, and if appropriate make the necessary adjustment of the Partnership Plan/Roadmap and/or the Partnership's organisation. The Board of Directors must ensure that account is taken of the Partnership's management and administration throughout the entire Investment period.

7. Entry into Force

These Rules of Procedure entered into force on 31.07.2025.