

**1. Composition of the audit committee:**

- George Hadjineophytou- Non-Executive Director- Chairman
- Sjur Storaas- Non-Executive Director

**2. Qualifications of the chairman of the audit committee:**

There are two members of the Audit Committee, Mr. Hadjineophytou is appointed Chairperson by the Board of Directors.

- Mr. Hadjineophytou is an FCA member of the Institute of Chartered Accountants of England and Wales and Institute of Certified Public Accountants of Cyprus since 1997 and 2001, respectively. He has an extensive experience of over 25 years in the finance industry and over 14 years of audit committee experience. Mr. Hadjineophytou has been engaged with public companies since 2005. Specifically, he worked with a public listed exploration and mining company. Furthermore, he has specific Corporate Governance and Company Secretarial experience having served as a Chairman of a number of committees of ICPAC, including Corporate Governance, Risk and Internal Audit committees.
- Mr. Storaas has an MSc in Naval Architecture & Marine Engineer and also a 2-years economic education. He has an extensive experience of over 35 years in the industry during which he held numerous directorships and has been a member of the audit committee of the Company for several years.

**3. Assessment of the issuer whether the members of the audit committee have sufficient knowledge in the field in which the issuer operates**

Both members of the Audit Committee have sufficient knowledge, and, one complementing the other. In particular Mr. Hadjineophytou has extensive knowledge in the audit and accounting, while Mr. Storaas has extensive sector specific knowledge. To that end, the composition of the audit committee conforms with the requirements of article 78 (2) of the Law.