

MOTOR OIL Group

General Business Principles



Introduction

THE MOTOR OIL GROUP GENERAL BUSINESS PRINCIPLES GOVERN HOW EACH OF THE COMPANIES WHICH MAKE UP THE MOTOR OIL GROUP CONDUCTS ITS AFFAIRS.

Since 1972, when MOTOR OIL began operating as an oil refiner and oil products marketing company, it has always functioned with responsibility and integrity, aiming at sustainable profitability and growth in a socially responsible manner. Combining a progressive approach to corporate responsibility with an efficient business model, competent people and management, MOTOR OIL is on a course of continual growth and value creation for all stakeholders, while it effectively fulfils its social role, constantly enhancing its contribution to society and paving the way for its future development.

Today, with an average workforce of 1,900 people and a consolidated turnover in 2016 equivalent to about 4% of Greece's GDP, the MOTOR OIL Group is one of the main pillars of the national economy. The Group plays a leading role in the sectors of crude oil refining and marketing of petroleum products in Greece, as well as the greater eastern Mediterranean region, supplying over 40 countries with a wide range of high quality products.

The MOTOR OIL parent company has been quoted on the Athens Stock Exchange since 2001. It is listed on the index of 25 companies with the highest capitalisation (FTSE/ATHEX Large Cap), the General Index (ATHEX COMPOSITE INDEX) and on other sector-specific indices.



“The MOTOR OIL Group comprises companies in which the parent MOTOR OIL participates either directly or indirectly. The General Business Principles described here apply to the companies (and their subsidiaries) where MOTOR OIL holds a majority stake. In this publication, the collective expression ‘MOTOR OIL Group’ may be used for convenience where reference is made in general to those companies. Likewise, the words ‘we’, ‘us’, ‘our’ and ‘ourselves’ are used in some places to refer to the companies of the Group in general.”

Our values

ALL MOTOR OIL GROUP EMPLOYEES SHARE A SET OF CORE VALUES – HONESTY, INTEGRITY, RESPECT FOR PEOPLE, SOLIDARITY AND THE FUNDAMENTAL IMPORTANCE OF TRUST, OPENNESS, PROFESSIONALISM AND PRIDE IN WHAT THEY DO.

Professionalism and Effectiveness

We strive to effectively achieve our business goals in order to maximise value for our shareholders and best serve the needs of our customers. We provide a safe, pleasant and rewarding work environment for all of our employees.

Integrity and Respect

We have utmost respect for laws and regulations, ethical business practices and the principles of corporate governance. We maintain honest and open communication with all of our stakeholders and ensure that all of our Group's relationships are marked by dignity and respect for people and institutions.

Transparency and Ethics

We operate in a professional and responsible manner, adhering strictly to the principles of business ethics and corporate governance.



Responsibilities

MOTOR OIL GROUP COMPANIES RECOGNISE FIVE AREAS OF RESPONSIBILITY TOWARDS RESPECTIVE STAKEHOLDER GROUPS THAT ARE AFFECTED DIRECTLY OR INDIRECTLY BY THEIR ACTIVITIES.

To shareholders

To protect shareholders' investment, and provide a long-term return competitive with those of other leading companies in the industry.

To customers

To win and maintain customers by developing and providing products and services which offer value in terms of price, quality, safety and environmental impact, which are supported by the requisite technological, environmental and commercial expertise.

To employees

To respect the human rights of our employees and to provide them with good and safe working conditions, and competitive terms and conditions of employment.
To promote the development and best use of the talents of our employees; to create an inclusive work environment where every employee has an equal opportunity to develop his or her skills and talents.

To our partners

To seek mutually beneficial partnerships with contractors and suppliers and to promote the application of our General Business Principles in such partnerships. The ability to promote these principles effectively will be an important factor in the decision to enter into or remain in such partnerships.

To society

To comply with standing laws and regulations, to respect fundamental rights and to conduct our business activities with the utmost care, regarding health, safety and environmental matters as responsible corporate member of society.

General Business Principles

Principle 1

Business Integrity

MOTOR OIL Group companies conduct their activities with honesty, integrity and fairness and expect the same standards from all their partners and suppliers. The direct or indirect offer, payment, soliciting or acceptance of bribes in any form is unacceptable for Group employees in all their activities. Employees must avoid conflicts of interest between their private activities and the companies' business. Employees must also declare to their employing company potential conflicts of interest. All business transactions must be reflected accurately and fairly in the accounts of the company in accordance with established procedures and legislation and are subject to audit and disclosure.

Principle 2

Corruption

The MOTOR OIL Group companies will not tolerate incidences of bribery, acts committed by individuals with access to insider information, market manipulation, fraud or money laundering. As a Group, we expect all of our business activities and relationships to be governed by the utmost moral integrity.

Principle 3

Financial Management

The MOTOR OIL Group companies strive to maximise share value and achieve ongoing profitability. This is considered absolutely essential in implementing our business goals, for sustaining our investments and growth, and for implementing programmes for corporate social responsibility and offering support for the local communities in which we operate. The profitability of our companies reflects both our efficiency as well as the way our customers value our products and services. Without profits and a strong financial foundation, it would not be possible to fulfil our responsibilities.

To this end, there is an extensive system of tools to help us set specific targets and assess our progress towards them, taking corrective measures wherever necessary. This system enables us to prepare reliable financial reports with accurate and timely data that Management can use in its decision-making process. Finally, it also helps us to evaluate investment proposals and gain insights on emerging risks and opportunities in the market.

Principle 4

Competition

MOTOR OIL Group companies support free enterprise and seek to compete fairly and ethically and within the framework of applicable competition laws. Conducting business in a free, competitive market is to the benefit of society and business entities. We will not prevent others from competing freely with us and rely on our trustworthiness, our capable people, our quality products and excellent services to win our customers over.

Principle 5

Health, Safety, Security and the Environment (HSSE)

MOTOR OIL Group companies are fully aware of the fundamental importance of HSSE, and adhere to an organised, systematic and long-term approach in order to achieve continuous performance improvement in these areas.

To this end, the Group introduces and implements standards and goals for improvement in its business planning and measures, appraises and reports performance.

At the same time, it engages in an ongoing dialogue with stakeholders to incorporate their feedback and concerns, with the aim of improving HSSE indicators and ensuring HSSE training and awareness.

Principle 6

Society

Our sense of responsibility to society is expressed, first and foremost, through our contribution to the recovery and support of domestic economy. It is of vital importance to us that our activities should benefit our local communities, by job creation, fostering local entrepreneurial activity and purchasing goods and services from local suppliers.

Moreover, we believe that all our business activities should interact positively and productively with the social environment in which we operate. Our responsibility to society is to actively take part in shaping a social sphere with values and a future that is humane and optimistic.

That is why we implement a program of donations and sponsorships, addressed to local communities and beyond, designed to help improve quality of life, protect the environment and foster a healthy social and cultural life.

Principle 7

Communication and Engagement

MOTOR OIL Group companies recognise that regular dialogue and engagement with our stakeholders is essential. We are committed to reporting our performance by providing full relevant information to legitimately interested parties, with only exception when there are business confidentiality issues.

Principle 8

Compliance

The MOTOR OIL Group companies operate in a socially responsible manner, with their overriding rule being to comply with the standing laws and regulations. The companies are obliged to monitor changes in legislation and to adapt promptly to new conditions.



Living by our principles

Conducting our business responsibly and with integrity has always been an integral part of our corporate culture and legacy. After more than 45 years of being in business, we can proudly point to the close ties of appreciation and respect we have created with our employees, our associates, our customers and with the local communities in which we operate.

The Business Principles underpin all our business practices and apply to all transactions, large or small, and drive the behaviour expected of every employee in every Group company in the conduct of its business at all times.

We are judged by how we act. Our reputation will be upheld if we act in accordance with the law and our Business Principles. We encourage our business partners to live by them or by equivalent principles.

We are a leading company in our field and our continued success is predicated on observing our General Business Principles at every level. That is why everyone is obliged to fully understand these Principles and to apply them steadfastly and unwaveringly.

The Board of Directors
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