

Internal Operating Rules

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1. Introduction

“MOTOR OIL (HELLAS) CORINTH REFINERIES SA” (MOH) is a company with a leading role in the oil refining sector, supplying the markets with a wide range of reliable energy products. The Company has developed into one of the main pillars of the national economy, while also maintaining a leading role in the wider region of South Eastern Europe. MOH is listed on the Athens Stock Exchange and is included in the General Index (ATHEX COMPOSITE INDEX), the High Capitalisation Index (FTSE/ATHEX LARGE CAP) as well as individual industry indices. Moreover, the MOH shares are included in the MSCI GREECE index, as well as the FTSE4 Good Index Series.

According to Article 6 pursuant to Law bearing No: 3016/2002: *“In order that a Company may list its shares or other securities in a regulated stock market, it must have Internal Operating Rules during the submission of the application for admission”*, which shall be prepared with a resolution by the Board of Directors of the Company.

The key information of the Internal Operating Rules must at least include:

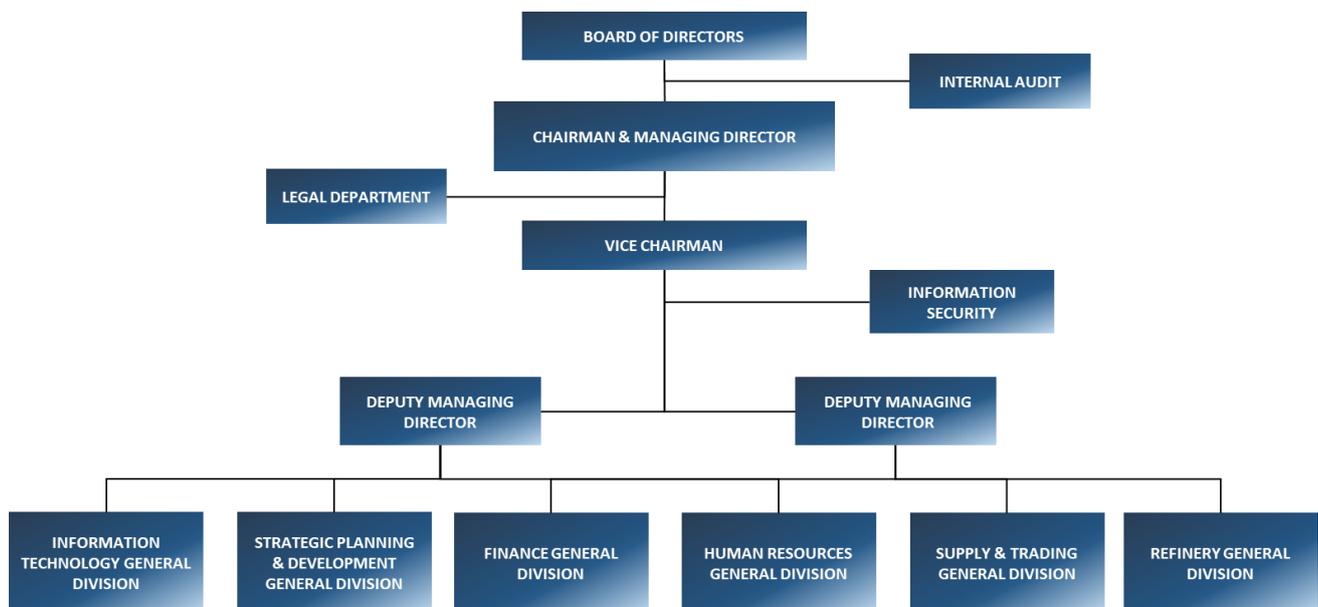
- The structure of the Company services, their objects, as well as the relationship between the services and with management. These must at least include services of Internal Audit, Shareholder Service and Corporate Announcements;
- The determination of the responsibilities of the executive and non-executive members of the Board of Directors;
- The procedures for recruiting the Company's management executives and then assessing their performance;
- The procedures for monitoring the transactions performed by the Board of Directors members, management executives and persons who through their relationship with the Company have internal information on the Company securities or affiliated companies within the meaning of the provisions of the current legislation, where these are traded on an organised stock market, as well as other activities that are linked to the Company;
- The procedures for pre-announcing and publicly disclosing significant transactions and other financial activities by Board of Directors members or third parties to whom responsibilities of the Board of Directors have been assigned, which relate to the Company, as well as to its key customers or suppliers.
- The rules that govern the transactions between Affiliated Companies, the monitoring of these transactions, and their suitable disclosure to the bodies and shareholders of the Company.

Within this context, this document constitutes the Internal Operating Rules of MOH, where all the hereinabove necessary information, as defined by law, is reflected in detail in the following sections.

2. Structure and Object of Company Services

2.1. Company Organisation Chart

The Organisation Chart of the Company is presented below, which depicts the key Services of the Company, as well as the relation between the Services and with Management.



2.2. Object of the Company Services

2.2.1. Information Technology General Division

Object of the General Division

- *The proper implementation, operation and use of information and telecommunications technologies in the organization, contributing on the one hand to the achievement of the company's business objectives and on the other hand to the continuous, seamless and efficient operation of its business activities.*

Main Responsibilities

- Monitors the developments in the field of IT and telecommunications and recommends relevant investments in systems, infrastructure and applications.
- Configures and renews the IT and telecommunications strategy of the Company by promoting technologies, strategic products, partners and modes of operation that are modern and suitable for the organisation.
- Develops / implements IT systems / applications that improve decision making, meet operational needs and requirements, increase the effectiveness of the organisation, meet its tax, customs or other legal obligations.
- Takes care of the supply and maintenance of the company's IT and telecommunications resources.
- Manages and supports business information systems, industrial automation systems and office automation systems by ensuring their smooth and orderly operation.
- Is responsible for implementing IT projects and participates in the execution of Company's operational projects that include IT systems or applications.
- Develops the IT policies and procedures of the Company and monitors their compliance.
- Promotes the efficient use of the Company's IT resources and contributes to the effective integration of innovative IT services in its operations.
- Collaborates with the bodies of the Company and participates in the drafting of development and investment programs, contributing to their technological perfection and sustainability.
- Prepares and recommends the annual investment and IT & telecommunications expenditure budgets and also monitors the relevant cash flows and disbursements.
- Closely collaborates with the company's IT security, by implementing and enforcing the IT security policies on information systems, user IT devices and corporate networks and communications.
- Supports the Company's personnel in the use of IT resources.
- Takes care of the education and training of the organisation's personnel in the subjects of informatics & telecommunications according to the respective needs of the company.

2.2.2.Strategic Planning & Development General Division

Object of the General Division

- *To contribute to the formulation of MOH & its subsidiaries Strategy and to exercise a consulting and supportive role to the senior management and the BoD regarding the strategic priorities.*
- *To contribute to the development and implementation of the Company's strategic plans, according to its Vision.*
- *To act as a "think tank" for assessing the challenges and opportunities of the business environment, as well as new technologies.*
- *To contribute to the financing of MOH & its subsidiaries investments, through their participation in co-financed projects of European and national Grant Programs.*
- *To prepare the Budget of MOH and to formulate the business plan of MOH & its subsidiaries.*

Main Responsibilities

- Monitoring the Business Environment (e.g. oil, gas, electricity, alternative fuels and renewable energy sources and any other area related to the business activities of MOH & its subsidiaries), in order to identify and assess potential growth and investment opportunities, as well as any threats, and assess their impact upon the activities of MOH & its subsidiaries.
- Evaluation of the investment proposals of MOH & its subsidiaries.
- Development of strategic and business plans and programs for the implementation of the Corporate Strategy through: a) Development of new activities; b) Capital investments; c) Mergers and Aquisitions; d) Disinvestments; e) Joint ventures and partnerships. Guidance and / or coordination of their implementation and delivery to the organisation that will be ultimately responsible for their operation.
- Planning and monitoring the implementation of renewable energy source projects.
- Designing & implementing activities for the sustainable development of MOH & its subsidiaries and for mitigating the negative impacts of climate change.
- Identification and assessment of potential synergies between MOH and its controlled subsidiaries. Coordination and monitoring of their implementation.
- Consulting services for finding and utilising National and European subsidized programs for the capital support of research and investment projects and consulting services for their information on matters pertaining to European legislation and procurement tenders.
- Guidance on the planning and budgeting processes preparation of MOH & its subsidiaries, for the development, audit and integration: a) of the annual Operating Plan & Capital Budget; b) the 5-Year Business Plan & Capital Program; c) the Performance Review (Report to the Board of Directors)

2.2.3. Finance General Division

Object of the General Division

- *The research, analysis, evaluation and publication of the financial activity and situation of the Company, the collection of its receivables in the domestic and international market and the payment of liabilities.*

Main Responsibilities

- Prepares, recommends and supervises the implementation of specific short-term or medium / long-term financing programs for meeting the operational and development needs of the Company (investment funds, working capital).
- Ensures for the most efficient use of the available funds and reserves of the Company.
- Assesses the expected financial return on investments proposed for the development of Company's production or infrastructure. Prepares the relevant input / output tables (cash flow) and recommends in this regard.
- Examines and recommends the most favourable sources of financing investment programs. Is regularly updated on existing grant opportunities or other forms of financial support for investment plans of the Company from state or EU sources. Takes care of the necessary actions for inclusion in such programs and monitors their smooth execution.
- Negotiates the terms of concluding loans with banks or other creditors and recommends in this regard. It also examines and proposes changes in the composition of foreign currency liabilities.
- Is responsible for ensuring satisfactory relations with banks and other creditors. Monitors and maintains the desired levels of bank account balances and manages the cash resources of the Company's Treasury.
- Guides and supervises the execution of the foreign exchange formalities for imports and exports carried out by the Company or for the service of other liabilities / receivables in foreign currency, in order to maximise the financial result for the Company, within the framework of the existing provisions.
- Studies and suggests the credit and collection policy of the Company. Assesses the cost of credits provided and recommends specific credit policies for customer categories.
- Supervises the timely & regular collection of receivables from sales or interest on arrears.
- Supervises the proper execution of accounting tasks. Takes care of the installation and operation of the appropriate accounting systems and techniques, in order to provide a reliable picture and efficiently processing the Company's transactions.
- Takes care of the elaboration and installation of the most appropriate Costing System. Supervises the regular monitoring of the production costs of the Refinery as well as the total operating costs of the Company. Highlights the cost elements that could be improved and recommends corrective measures in this regard.

- Prepares, produces, audits and issues the financial results of the Company and the Group, for management accounting purposes and for the purposes of publishing the financial statements and reports, in accordance with the International Financial Reporting Standards and the current legislation.
- Supervises the remittance of taxes (income tax, VAT, etc.) as well as all the deductions (e.g. insurance contributions) that are carried out by the Company on behalf of third parties.
- Monitors the changes in Greek and EU legislation that relates to the financial management of companies and recommends the necessary adjustments.
- Works closely with the financial services of the Refinery and supervises the accounting and costing methods used by them.
- Keeps up-to-date tables of Company's financial data, by specifically noting the deviations from the planning or the initial forecasts.
- Is responsible for developing an efficient investor relations' organisation that optimises the shareholder base.



2.2.4. Human Resources General Division

Object of the General Division

- *The Management and coordination of administrative matters concerning the Company's personnel and the development and implementation of human resource management systems.*

Main Competencies

- Ensures for the implementation of the Corporate Policy and the Internal Procedures.
- It undertakes the design and development and monitors the implementation and management of Human resources management practices and procedures.
- It undertakes upon approval to create and update the organisation chart of the Company.
- It monitors changes / amendments to labour, insurance and tax legislation and is informed about their implementation.
- It takes care of salary issues, in accordance with the relevant regulations of the national CEAs [Collective Employment Agreements], the industry CEAs and wage policy of the Company.
- It monitors the behaviour of personnel in terms of total hours worked as well as the total days / hours on leave / absences / illnesses of staff.
- It is informed and monitors the investigation and implementation of employee education and training programs.
- It is informed, subscribes and promotes for approval the proposals for sponsorships, donations, financial support, advertising and cultural events of the Company.
- It monitors and approves the procurement of materials and services for the needs of the Company's Head Office.
- It is informed by the Company's Clinic about the medical care of the Company's employees.
- It ensures the implementation of the Corporate Policy and the Internal Procedures and recommends improvements / changes to Management.

2.2.5. Supply & Trading General Division

Object of the General Division

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The analysis and study of the market and the design of programs and actions to promote the Company's sales in order to optimise the financial result (refinery margin) and maximise sales.

Main Responsibilities

- Supplies the Refinery and the facilities of MOH & its subsidiaries or third party companies, for the operating and marketing needs on a case by case basis with: a) crude oil; b) raw materials; and c) products,
- Trades Refinery or imported products.
- Develops and proposes policies and actions to increase the domestic market share that is covered by the Company.
- Calculates and monitors the pricing exposure for the company as a whole on crude oil, raw materials and products and propose positions for offsetting the risk based on the hedging policy.
- Trades greenhouse gas emission rights in order to cover the company's deficit in accordance with the Law in order to minimise the annual costs borne by the company.
- Monitors the international prices and futures contracts and proposes transactions and schemes of transactions in the petroleum stock market with the aim of exporting profit for the company.
- Monitors the market developments and systematically gathers information on its current and future condition. Plan, coordinates and monitors the different market research activities that are periodically or ad-hoc outsourced to external partners.
- Centrally utilises the company's reserves at Group level either at the Refinery or at the facilities regarding the management of the surplus stock with the distribution of storage and ticket contracts to third party companies.
- Coordinates the execution of supply or sales contracts at the level of loading, unloading, financial guarantees, quality specifications and other requirements.
- Expands the scope of the Company's commercial activities for strategic sales development. Establishes strategic partnerships with third party companies in order to strengthen the company in the international market and maximise profits.
- Coordinates customs affairs regarding the process of buying or selling raw materials and products at the Refinery and the facilities of the Group or third parties throughout Greece, in cooperation with the competent Authorities.
- Represents the company before Greek or international Courts or arbitration in cases of handling claims of the company or third party companies.
- Participates on the state committees for securing the national supply in cases of disrupted supply.

- Coordinates customer pricing and recommends customer credit limits. Monitors the image of individual customers as a commercial and financial profile.
- Provides synergies with subsidiaries in order to maximise profits or reduce costs at a Group level and optimise the synergies with subsidiaries.
- Processes and analyses sales data and make corresponding sales forecasts. At the same time, it prepares the product sales program and recommends to Management plans and practices for their optimisation, as well as the rationalisation of markets.
- It prepares and submits reports with data for the audit report on the activities of the General Division in relation to the planned objectives and informs the Management as a whole.



2.2.6. Refinery General Division

Object of the General Division

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The purpose of the General Division of the Refinery is to manage the Refinery within the context of the decisions by Management and the coordination of its operational activities.

Main Competencies

- Achieving the production and yields of the units according to the specified objectives and ensuring the proper functioning of the production network.
- Production, mixing and handling of lubricants according to the desired specifications.
- Ensuring the safety of the personnel and facilities so that these are at the maximum possible level.
- Implementation of the Quality, Safety and Environment Policy of the Company through the implementation and optimisation of the respective Systems for which the Company has been certified.
- Ensuring the most economical and efficient method of receiving, storing and handling raw materials and products produced at the Refinery as well as received products.
- Ensuring adequate stocks of crude oil and raw materials, in order to achieve the obligations undertaken by the Company, in cooperation with the Supply & Trading General Division and the Production and Sales Coordination Department.
- Ensuring the quality of the raw materials, auxiliary materials, intermediates, final products and by-products as well as all types of samples.
- Maintenance of the facilities so that they are maintained in good condition, both in terms of operation and safety.
- Monitoring, supervising and controlling the safe and efficient operation of the facilities and equipment.
- Implementation of projects in the approved investment Program of the Company according to the budget and time horizon that has been determined.
- Controlling the quality, technical means and human resources employed in the implementation of new constructions.
- Securing the supplies required for the operation of the Refinery, in the most beneficial manner, by ensuring for the uninterrupted purchases - contracts at the proper time, in the proper quantity, the right quality, with timely arrival at the Refinery and upon the most favourable terms from reliable Suppliers, based on the regulations of the Company and the relevant provisions of the State.
- Auditing the budget for the year and the capital projects and their submission for approval to the Managing Director / Chairman.
- Study and recommendation on policies and measures for realising the defined objectives of the Company.

- Elaborating and submitting proposals to the Managing Director / Chairman, for the development and utilisation of the Refinery's human resources in order to achieve the optimal degree of efficiency.



2.2.7. Investor Relations Office

Object of the Office

- *Takes care of the Company's compliance with the obligations stemming from the Regulation of the Athens Stock Exchange and the decisions of the Hellenic Capital Market Commission.*
- *Takes care of the immediate and equitable information of shareholders and their servicing.*

Main Responsibilities

- Immediately informs the investing public and supervisory authorities about any event whose disclosure may affect the share price of the Company.
- Maintains and constantly updates the Share Register of the Company.
- Has the responsibility for communicating with "Hellenic Exchanges SA Holdings".
- Updates the Website of the Company with the published financial statements, reports of the Board of Directors - Certified Auditors, about any corporate action as well as for any announcement concerning the complete information of the investing public.
- Informs the shareholders about the General Meetings and undertakes all the procedures concerning their preparation.
- Takes care of the dividends' distribution and handles the payment process
- Takes care in case of acquiring own shares and any disposal or cancellation thereof.
- Notifies the Natural and Legal persons obliged to acknowledge their stock exchange transactions with subject the shares issued by the Company for their obligations.
- Files an Insider list to the Hellenic Capital Market Commission with the DSS data of said persons and updates and resubmits the respective list whenever a reason arises.
- Informs the persons with access to inside information about their obligations under the law. Takes care of maintaining a list of said persons which is prepared with a resolution by the Company Board of Directors whenever there is a reason and makes it available to the Hellenic Capital Market Commission as soon as it is requested by the latter.
- Deals with the shares' inheritance procedures.
- Monitors the changes in the legislation and recommends the necessary adjustments.

2.2.8. Legal Office

Object of the Office

 *Legal support for the decisions, transactions and actions of the Company.*

Main Responsibilities

- Handles and represents the Company in legal matters before the Courts or other competent authorities.
- Prepares and processes draft contracts (e.g. loans, purchases or sales of raw materials and products of the Company, contracts, services, employment, leases, commercial cooperation, etc.).
- Performs all the necessary actions for the filing, registration and renewal of trademarks.
- Provides opinions on issues or cases that are forwarded for this purpose to the Office.
- Takes care of all the actions (drafting of Minutes, publications, submissions to competent authorities) concerning either the operation of the Company's bodies (General Meeting – Board of Directors) or the amendment of its Articles of Association.
- Keeps a file with the written agreements, contracts and conventions concluded by the Company with third parties (where these have been signed at the care of the Legal Office or copies have been sent to it), and also with all the legal documents of the Company (Articles of Association, General Meeting - Board - Audit Committee Minutes, etc.).
- Takes care of the actions required to obtain collateral in favour of the Company (inspections, preparation of relevant contracts, registration in mortgage offices or shipping registries, etc.).
- Collaborates with the Finance General Division and the Shareholder Service Office on issues related to the Stock Exchange and the Capital Market (announcements, opinions, examining the legitimisation of the heirs of deceased shareholders, etc.).

2.2.9. Internal Audit

Object of the Department

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The continuous examination and improvement of the functions and activities of the MOH and its Subsidiaries. It aims to assist the members of the Board of Directors and Management to more efficiently execute their duties by providing them with independent and objective analysis, evaluations, comments and recommendations related to the examined activities.
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The Internal Audit Department reports to the Board of Directors and operates in accordance with the Professional Standards and the Code of Ethics of the International Institute of Auditors (IIA) and the applicable Legislation.

Main Responsibilities

- The Internal Audit Department carries out its duties in order to preserve through audits that the functions and activities of the Company and its subsidiaries are implemented in accordance with the Articles of Association, the Internal Operating Rules, the decisions of the Board of Directors and Management of the Company and the approved manuals of Job Descriptions, Responsibilities and Procedures, the Manual of Authorities and the organisation chart of the Company.
- It also certifies through audit the faithful observance of the Company's obligations towards the ASE and the Hellenic Capital Market Commission as well as the provisions of the Institutional bodies and its compliance with the current Legislation.
- The Main Responsibilities of the Internal Audit Department also include:
 - Controlling the effectiveness and promoting the evolution of systems and processes;
 - Certifying the adequacy and capability of the financial and operational audits' system;
 - Confirming the proper management of the Company's fixed assets and human resources; and
 - Confirming the accuracy and reliability of the financial and operational information.
- In order to achieve its objectives, the Internal Audit Department is given independence in the execution of its responsibilities and freedom to control any phase of the professional activity in terms of policies, plans, procedures, activities and actions of the Company and its subsidiaries.
- It is simultaneously provided with full access to all documents, electronic and non-electronic files, information and personnel related to the audited activities.

2.2.10. Information Security

Object of the Department

- *To take care of protecting the corporate information systems and audit units of industrial facilities. It defines and enforces the policies for the protection of data, information equipment and networks of the Company.*
- *To actively participate in identifying the risks that are associated with the corporate information systems, the processes and the corporate information that they manage.*
- *To be responsible for assessing the aforementioned risks.*
- *To suggest manners for managing and reducing the risk to specified tolerable levels.*

Main Responsibilities

- Develops the strategy regarding the information security, information systems and audit units of industrial facilities, so that it is in line with the business strategy of the Company.
- Prepares and proposes for approval to the Board of Directors, policies regarding data protection, information equipment and audit units of industrial facilities.
- Informs the Company's Board of Directors on issues related to data security, information equipment and audit units of industrial facilities of the Company.
- Maintains and oversees compliance with the approved security policies to achieve the approved strategy.
- Supervises the fulfilment of the corporate processes in order to achieve the desired level of confidentiality, integrity and availability of corporate information and systems
- Evaluates the compliance with applicable regulatory frameworks that are related to information security and proposes actions for achieving the necessary compliance.
- Evaluates the effectiveness of the protection measures that have been implemented and submits proposals for improving the security of the applications, corporate information systems and audit units of industrial facilities.
- Evaluates the protection measures implemented by external partners as well as their effectiveness in the manner they manage corporate information and systems.
- Actively participates in the implemented projects to ensure that all the necessary measures have been taken so that their implementation does not adversely affect the confidentiality, integrity or availability of corporate information systems, the data they manage and industrial networks and applications.
- Selects and manages systems related to information security.
- Supervises the existing traffic recording systems and is responsible for the implementation of similar systems. Analyses and correlates system security logs.
- In relation to the security aspect, it evaluates and audits the configuration, operation and maintenance of the Company's systems.

- Monitors the compliance to procedures during the phases of acquisition, storage, processing, and transfer of data inside and outside the corporate environment, archiving and destruction of information.
- Monitors the compliance to procedures during the phases of integrating an individual into the business structure, assignment of access rights to information and procedures, removal of unnecessary rights when an organisational change occurs and the final deletion when departing from the organisational structure.
- Monitors users' access rights to corporate information systems.
- Monitors the management procedures of the IT Department so that these do not expose and reduce the level of security of the respective information.
- Coordinates response actions to information and systems security incidents. It is responsible for cooperating with relevant authorities.
- Carries out or coordinates periodic and ad-hoc inspections of protection measures to ensure that there are no security vulnerabilities in corporate information systems and networks.
- Participates in the coordination and preparation of the Business Continuity Plan of the Company.
- Develops and implements user information and training programs on security of Information Systems and the proper handling of corporate information.



3. Responsibilities of the Board Members

The current section describes the main responsibilities of the Company's Board of Directors members, as these have been documented in the most recent Articles of Association of the Company¹.

3.1. Board of Directors

According to Article 14 in the Articles of Association of the Company:

1. The Company is managed by the Board of Directors that is comprised of eight (8) to twelve (12) members.
2. The members of the Board of Directors are elected by the General Meeting of the shareholders of the Company for an annual term, starting the day after the election by the General Meeting and extended until the end of the term, within which the next ordinary General Meeting must take place and until the relevant resolution is passed.
3. Shareholders and non-shareholders of the Company may be elected as members of the Board of Directors, as well as its senior employees.
4. The members of the Board of Directors may be indefinitely re-elected and may be freely revoked.
5. It is permitted to elect substitute members of the Board of Directors, whose number shall be designated by the relevant resolution of the General Meeting that elects them and cannot exceed the number of the elected regular members of the Board of Directors. The substitute members may be used for replacement according to article 15 in the Articles of Association, of the current member or members of the Board of Directors. The replacement may also occur in the case of a conflict of interest between the member of the Board of Directors and the interests of the Company, according to article 97 pursuant to Law 4548/2018, where this is provision thereto in the act electing the substitute member. In that case, the replacement is temporary and relates to actions for which the conflict exists. The substitute members may be present at the meetings of the Board of Directors without a vote. They may speak according to the discretion of the Chairman.

¹ The latest update of the Articles of Association of the Company was completed with a resolution by the Annual Ordinary General Meeting of 5th June 2019.

3.2. Composition of the Board of Directors

According to Article 16 in the Articles of Association of the Company:

1. The Board of Directors, immediately after its election by the General Meeting, shall meet and be constituted as a body and elects from amongst its members the Chairman, up to two Vice-Chairmen, as well as the Managing Director.
2. The Chairman of the Board of Directors manages its meetings. Where the Chairman is absent or impeded, shall be replaced by a Vice-Chairman and where they are both absent or impeded they shall be replaced by any member of its Board of Directors, which is appointed by the Board of Directors.
3. The Board of Directors appoints a Secretary, who may or may not be a member of the Board.
4. The Chairman, the Vice-Chairmen and the Managing Director may always be re-elected.

3.3. Management of the Company – Responsibilities of the Board of Directors

According to Article 20 in the Articles of Association of the Company:

1. The Board of Directors is competent for resolving upon any matter, act or action relating to the management of the Company in general or the management of the corporate assets in general, to represent the Company in all its relations and transactions with third parties and to perform every action that relates to its purposes, inclusive of providing collateral guarantees on behalf of the Company in favour of subsidiaries or affiliated companies, excluding only those matters that, in accordance with the provisions of the Law or the Articles of Association, are subject to the exclusive jurisdiction of the General Meeting.

All the responsibilities of the Board of Directors are without prejudice subject to the articles of the current legislation.

2. Excluding the cases where authorities and responsibilities are assigned in accordance with the provisions of paragraph 3 under article 20, the Board of Directors shall be competent for deciding upon the following matters with a simple majority of its members.

(a) The appointment of any committee that is comprised of members of the Board of Directors, the assignment of representation authorities to this committee and the revocation or amendment of those authorities.

(b) Every essential change to the structure of the Company administration.

(c) Defining the terms and conditions and any changes regarding the responsibilities of Board of Directors members, the Secretary, the Chairman, the Vice-Chairman, the Managing Director or any member of the senior management.

(d) Any significant change in the nature of the Company's business.

- (e) The sale, lease, transfer or otherwise disposal of any assets of the Company (excluding the inventory in the ordinary course of business) with one or more transactions (linked or not).
 - (f) The initiation of any bankruptcy proceedings.
 - (g) The mortgaging, pledging, encumbrance, or any form of security over the fixed assets or group of fixed assets.
 - (h) The acquisition, purchase or lease (with the exception of commercial or financial leasing) of any fixed assets or group of fixed assets.
 - (i) Contracts with third parties.
 - (j) Changes, alterations or modifications to any contract or purchase order, leading to an increase or decrease of the agreed amount.
 - (k) The assumption, conclusion, prepayment or repayment by the Company of any long-term debt or guarantee for any debt.
 - (l) Any borrowings by the Company, beyond the limits of the current period transaction.
 - (m) The deletion of asset items.
 - (n) The conclusion or modification of any collective bargaining agreement.
 - (o) The initiation, settlement or arrangement of any litigation, arbitration or other proceedings, which is important for the Company's business.
 - (p) The signature of all contracts for the supply of crude oil and other supplies for use in the refining works of the Company.
 - (q) The issuance of all manner of bond loans as well as authority provision to one or more of its members for defining the terms of the loan in addition to its amount and category.
3. The Board of Directors may delegate the exercise of all or some of its powers and responsibilities, except those that require collective action, to Committees of the Board of Directors that shall be appointed by the Board of Directors, to the Chairman of the Board of Directors and the Managing Director, or to both, or exceptionally and on specific matters, to one or more members of the Board of Directors, or to persons that are not members of the Board of Directors, employees of the Company or not.
 4. The responsibility and authority of these persons shall be determined by the Board of Directors in each case by its relevant decision.
 5. Such persons may further delegate the exercise of the powers assigned to them or part these powers to other members of the Board of Directors, employees of the Company or third parties, provided that this is expressly provided for in the relevant decision of the Board of Directors. The Board of Directors may also delegate the internal Audit of the Company to one or more persons which are not its members, or where it is not prohibited by the Law to members of the Board of Directors as well.

6. A decision by the Board of Directors may also establish an executive committee and assign to it certain authorities or duties of the Board of Directors. In that case, the composition, responsibilities, tasks and manner of decision-making by the Executive Committee, as well as every matter relating to its operations shall be regulated with the decision by the Board of Directors regarding its establishment.
7. The Company shall be represented before the Courts and other Authorities by the Chairman of the Board of Directors, or the Managing Director. The Board of Directors may however also assign to another person, who may not even be a member thereof, who may or may not be an employee of the Company, the representation of the Company before the Courts and every other Authority, by virtue of a specific mandate or Power of Attorney, by designating the capacity and rights of such person and certifying that such person was duly appointed as an authorised representative of the Company.

3.4. Liability of the Board of Directors members

The liability of the Board of Directors members is determined by the provisions of the current legislation in combination with the corresponding provisions in the Articles of Association of the Company.

3.5. Secretary of the Board of Directors

According to Article 19 in the Articles of Association of the Company:

1. The discussion and decisions of the Board of Directors shall be recorded in summary in a special Journal, that may also be digitally kept.
2. A Secretary shall be appointed by the Board of Directors and shall keep written Minutes of the discussions and decisions of the Board of Directors, in the Greek language, which shall be signed by the Chairman and the members of the Board of Directors that are present at the Meeting. In the case where a member refuses to sign, a relevant mention shall be made in the Minutes. Further to an application by a member of the Board of Directors, the Chairman must record a precise summary of his/her opinion in the Minutes. The Chairman may refuse to record an opinion that relates to issues apparently not on the Agenda or whose content is evidently contrary to the business ethics or the Law. The Minutes Journals shall also contain a list of the members that are present in person or represented at the meeting of the members of the Board of Directors.
3. The drafting and signing of the Minutes by all the members of the Board of Directors or their representatives is equivalent to a resolution of the Board of Directors, even where it has not been preceded by a meeting. This regulation shall also apply where all the BoD members or their representatives agree to document their majority decision in the Minutes, without a meeting. The relevant Minutes shall be signed by all the BoD members. The signatures of the BoD members or their representatives may be replaced with an exchange of emails or other electronic means. The Minutes that are drawn up shall, according to these rules, be registered in the Minutes Journal.

4. The Minutes Journal shall be kept by the Secretary. The copies and the extracts of the Minutes, which are intended to be produced before a Court or other Authority, shall be certified by the Chairman or a Vice-Chairman of the Board of Directors, by the Managing Director or a member thereof that is appointed by the Board for this purpose.



4. Recruitment - Evaluation Procedures for Management Executives

4.1. Procedure for Recruiting Management Executives

In recognising that staff is the most important element of the Company, the internal and external recruitment process aims to fill all the job positions, inclusive of the management positions, with candidates capable of contributing the most to the effort of achieving high performance goals, while at the same time will seek to provide opportunities and chances for development to existing staff.

Respecting its staff and appreciating its dedication, the Company makes every effort to first evaluate candidates from existing staff before seeking out external candidates. This implies that it is a priority for the Company to fill positions with internal recruitment, by offering opportunities to its employees to acquire new skills, take on different and varied responsibilities and be promoted as they evolve. Whenever this is not possible, the Company shall recruit and evaluate external candidates.

4.1.1. Candidate sources

- Internal candidates (employees of the Company that fulfil the minimum requirements of the job may submit an application for being engaged in the new position)
- Announcement of job position (in the press or on the internet)
- Recruitment Consultants

4.1.2. Announcements and profiles of job positions

When looking for candidates for a certain vacancy, the job position profile shall be created. These include a description of the main tasks and responsibilities of the position, the qualifications (academic and professional) which must necessarily be possessed by the candidate to successfully meet the requirements and the level / grade of the position as well.

4.1.3. Internal recruitment

In relation to the vacant positions where internal candidacies shall be considered, the Administration and Human Resources Department shall issue a Job Position Vacancy Announcement that shall circulate amongst the staff as a memo or e-mail or is posted on bulletin boards and contains the profile of the position. Applications for the vacancy can be accepted from all the employees, except those who are going through the probationary period of the first semester or those who have been employed for less than a year at the Company. Only in exceptional cases may a new employee also apply, provided that permission is given by the General Manager and the Administration and Human Resources Manager. The submission of any internal application requires the prior consent of the applicant's Manager / Senior Management (depending on the position of the applicant).

4.1.4. Interviews and selection

When conducting interviews with candidates who meet the criteria based on the position profile and during their evaluation, the questions asked and the resulting evaluations and judgments must relate to the job and focus on the candidate's ability to perform the tasks and cope with the responsibilities of the position. More specifically, the questions asked during the interview should focus on the requirements of the position, skills, work experience and studies of the candidate.

Of course, the depth of the investigation carried out during the interview depends on the hierarchical level of the position in the organisation chart of the Company and / or the required level of technical specialisation.

For managerial and executive positions, after the first selection of candidates which occurs with a first interview with the Administration and Human Resources Manager (and / or the Consulting Company, if involved) – the interviews with the candidates and their selection shall be conducted by a three-member committee consisting of the current Manager of the position, the respective General Manager and the Administration and Human Resources Manager. The interviews may be conducted either in private interviews with each member of the committee separately or in a joint meeting according to their unanimous decision. The committee must ensure that the candidate not only meets the requirements of the position but fits the philosophy of the Company and will help the management and the Company as a whole to achieve their business goals. To fill senior management positions, the Deputy Managing Director/s and the Vice-Chairman or even the Chairman / Managing Director may also be involved.

4.1.5. Approval of recruitments

The new recruitments, including management executives, shall be approved by the Management as described in detail in the Manual of Authorities. These can result from the departure of employees, the creation of a new position, the increase of the workload that requires additional staff, etc.

4.1.6. References and documentation

The new recruits must provide the following supporting documents or information about their personal files before their recruitment is finalised:

- A completed Recruitment Application Form (or preferably, Curriculum Vitae)
- Copies of university degrees (and / or certificates)
- Work permits for foreigners (non-Greek citizens)
- Copies of professional certificates
- Two references (names and contact details or reference letters)
- Documentation of work experience

- Results of medical examinations performed by the doctors of the Company (not necessary to fill positions at the Head Office).

The Company relies upon the accuracy of the information contained in the recruitment application, as well as other information and data presented to or provided to it during the recruitment process and during employment. Any false entry or falsification of data may result in the exclusion of the candidate from the possibility of recruitment or, in case where he / she have already been recruited, immediate dismissal.

4.2. Management Executives Performance Appraisal Procedure

Below is a description of the performance appraisal methodology for the Management Executives, which is performed under the responsibility of the Administration and Human Resources Department once a year.

4.2.1. Appraisal Preparation

The Administration & Human Resources Department shall issue per Department the (standardised) computerised "Appraisal Sheet" form and forward it to the individual General Divisions.

The "Appraisal Sheets" are the same for all executives.

4.2.2. Conducting an Appraisal

The appraisal of the management executives shall be carried out based on specific criteria, hierarchically by two evaluators as follows:

- Managers shall be evaluated by their General Manager and the Managing Director.
- The General Managers shall be evaluated by the Deputy Managing Director/s and the Vice Chairman or the Chairman of the Board of Directors / Managing Director.

Following the appraisal and the completion of any remarks in the special fields of the form, the forms shall be returned signed to the Administration Department.

4.2.3. Retaining Appraisal Files

The appraisal forms shall be kept by the Administration Department for at least 10 years.

5. Procedures for Monitoring Stock Exchange Transactions by Executives

According to Article 6 paragraph 2 pursuant to Law 3016/2002 the Internal Operating Rules of the Company must include the procedures monitoring transactions by persons possessing inside information due to their position at the Company.

Within this context, the Investor Relations Department shall prepare lists of persons with access to privileged information and who are obliged to disclose their own and their related persons' transactions in accordance with the relevant legislation and the Directives of the Hellenic Capital Market Commission, as described below.

5.1. Maintaining lists of persons with access to inside information

On the basis of the European Regulation on market abuse (No: 596/2014), where inside information is considered to be information that is specific, has not been made public and directly or indirectly concerns, one or more issuers or one or more financial instruments, and which, if disclosed, could have a significant impact upon the price of the financial instruments concerned or the price of related derivative financial instruments, which information a prudent investor would *inter alia* evaluate when making investment decisions.

On the basis of article 18 in the hereinabove Regulation (No: 596/2014), securities issuers are required to compile lists of persons possessing inside information in electronic form and to update them in accordance with specific formats published by the Hellenic Capital Market Commission.

Moreover, securities issuers are provided with the opportunity, if they desire, to keep separate lists for each given inside information. In order to avoid multiple entries with the same persons in different directories, issuers may compile a supplementary list of permanent holders of inside information.

The minimum information contained in the lists is as follows:

- the identity of each person who has access to inside information
- the reason for which the person in question is included in the list
- the date and time at which the person in question gained access to the inside information; and
- the date upon which the list of persons possessing inside information was created

Within the hereinabove framework, the Investor Relations Department maintains a list of permanent insiders which includes all the members of the Board of Directors of the Company, the Secretary of the Board of Directors of the Company, as well as all persons who are aware of the issues of the Company through the meetings of the Board.

In addition to the above list, an additional list shall be kept with the persons who due to their position may from time to time have access to inside information, mainly through their involvement in the

preparation of the Company's financial statements. The data that shall be kept shall relate to the following positions:

- Chief Accountant
- Financial Reporting & Internal Control Manager
- Banking & Treasury Manager
- Corporate Announcements Officer
- Investor Relations Officer
- Members of the Audit Committee

This list shall also include the data regarding the respective Certified Public Accountants (Ordinary and Substitutes).

The details of the lists are updated by the Investor Relations Department in the following circumstances:

- when there is a change in the reason why a person is already on the list of persons holding inside information
- when there is a new person who has access to inside information and who should therefore be added to the list; and
- when a person ceases to have access to inside information.

Each update shall specify the date and time upon which the change that triggered the update occurred.

The lists of persons possessing inside information shall be maintained for a period of at least 5 years after their compilation or updating.

5.2. Written acknowledgement of obligations

Those included in the lists of the persons with access to inside information have the obligation of acknowledging legislative and regulatory obligations in writing, as well as the sanctions applicable to inside information abuse and acts of illicit trafficking of inside information.

The Investor Relations Department shall prepare and send to the persons included in the lists, a statement explicitly mentioning the prohibitions and possible sanctions. The statements shall be signed and returned to the Investor Relations Department where they shall also be kept.

The declaration shall include the acknowledgement that it is prohibited to:

- a) abuse inside information or attempted to abuse inside information
- b) instruct another person to misuse inside information or incite another person to misuse inside information; or

c) illegally disclose inside information

Moreover, it shall be declared in writing that market manipulation as well as attempted market manipulation are prohibited.



6. Disclosure Procedures for Transactions by Executives

According to Article 6, paragraph 2, pursuant to Law 3016/2002, the Internal Operating Rules of the Company must include the procedures for disclosing transactions and other financial activities by persons holding management positions in the Company.

Within this context, the Company has instituted rules on the basis of the provisions under Article 19 of Regulation No. 596/2014 of the European Parliament. According to the Regulation, the persons holding managerial duties, as well as the persons who have close ties with them, are obliged to notify the Hellenic Capital Market Commission and the issuers in respect of every transaction conducted on their own account relating to the shares or debt instruments of the issuer or to derivatives or other financial instruments linked to the Issuer.

Moreover, persons discharging managerial responsibilities should disclose to the Company any other professional and business activities.

6.1. Persons with an obligation to disclose transactions

The persons who exercise managerial duties in the Company have the obligation to notify transactions. A person discharging managerial responsibilities is the person within the company who is:

- a) a member of its administrative, managerial or supervisory body, or
- b) a senior executive who is not a member of the bodies referred to in point a), who has regular access to inside information directly or indirectly relating to the Company, as well as the power to make management decisions that affect its future course and business prospects.

This obligation also applies to persons who have close ties with the above, as defined in the relevant legislation. Persons discharging managerial responsibilities are required to notify in writing the persons with whom they have close ties, regarding their obligations and maintain a copy of that notification.

The details of the persons with managerial duties and their relatives, who are obliged to notify transactions, shall be kept by the Investor Relations Department in a list which is sent for information purposes to the Hellenic Capital Market Commission.

The obliged persons shall sign a declaration acknowledging the duty to disclose transactions carried out by them and by the persons closely associated with them (as mentioned in the previous paragraph). The signed statements shall be kept by the Investor Relations Department, which shall also ensure for the signing of declarations by any new persons who assume managerial duties or gain access to inside information of the Company.

6.2. Transactions that are disclosed

The disclosure of transactions concerns the following financial instruments:

- Shares of the issuer
- Debt Securities of the issuer
- Derivatives in respect of the aforementioned
- Financial instruments related to the issuer's share; and
- Financial instruments related to the issuer's debt security

6.3. Process of disclosing transactions

The persons obliged directly report their transactions to the Hellenic Capital Market Commission (the declaration is made online), while at the same time the obligation to disclose the transactions to the Investor Relations Department of the Company remains.

The disclosure obligation is triggered when transactions exceed the total amount of € 5,000 within a calendar year. The threshold of € 5.000 is calculated by adding, without offsetting, all transactions.

The notification of transactions includes the following information:

- the name of the person submitting the notification
- the reason for the notification (relationship to the issuer)
- the name of the relevant issuer
- description and identification code of the financial instrument
- the nature of the transactions
- the date and place of the transactions; and
- the price and volume of the transactions.

The notifications shall be submitted to the Hellenic Capital Market Commission and the Investor Relations Department immediately and at the latest three working days after the date of the transaction. The investing public shall be informed through announcements posted on the official website of the Company by the Investor Relations Department.

6.4. Closed period for transactions

According to Article 19, paragraph 11 of Regulation 596/2014 of the European Commission, "a person discharging managerial responsibilities at an issuer shall not carry out transactions on his / her own account or on account of a third party, directly or indirectly, which are related to the shares or debentures of the issuer or to derivatives or other financial instruments linked to these, during a closed period of 30 calendar days before the announcement of an interim financial report or an annual report which the issuer is obliged to disclose".

The Investor Relations Department informs all persons holding managerial duties for the beginning of the closed period, during which no transactions can be conducted. At the end of the closed period,

the Investor Relations Department again informs the obliged persons about the lifting of the ban on conducting transactions.

6.5. Disclosure for acquiring or disposing of significant shareholdings

According to Article 9, paragraph 1 of the Law 3556/2007, a shareholder that acquires or disposes of voting shares admitted to trading on a regulated market and where, because of the acquisition or disposal, the percentage of voting rights it holds, reaches, exceeds or falls below the limits of 5%, 10%, 15%, 20%, 25%, 1/3, 50% and 2/3 is obliged to inform the issuer about the proportion of voting rights held as a result of this acquisition or disposal.

Moreover, shareholders holding more than 10% of the voting rights must also notify changes equal to or greater than 3%.

Within this context, the shareholders must notify the Hellenic Capital Market Commission and the Company of any significant change in the percentage of their voting rights immediately and at the latest within three (3) working days from the date of the transaction.

The Shareholders shall be informed about the above obligations as well as the procedure followed for notifying the changes to the Hellenic Capital Market Commission, through instructions posted on the corporate website by the Investor Relations Department.

6.6. Procedures of other financial activities

The Company requests information on other financial activities of the persons acting as management executives in the Company, which are related to the Company and its key customers or suppliers.

Within this context, the Secretary of the Board of Directors informs the above persons in writing on an annual basis of the obligation to declare their other professional and business activities in order to determine whether issues of conflict of own interests with corporate interests may arise.

The hereinabove persons shall declare in writing to the Board of Directors of the Company any of their professional or business activities when they first assume managerial duties, and also when any whatsoever change occurs during the period when they perform their managerial duties.

7. Transactions between Affiliated Companies

The Company is required to monitor transactions with affiliated companies and to notify the competent bodies and the Shareholders in accordance with the provisions in the current legislation.

The transactions with affiliated companies are carried out on the same terms as transactions with any whatsoever third party company that does not fall within the meaning of the affiliated party. A transaction between associated companies is considered to be the indicative transfer of resources, services or obligations, regardless of whether a consideration is charged.

The rules governing the monitoring and disclosure of transactions with affiliated companies are based on the following:

- In the legislation on the law for societies anonymous (Law 4548/2018) and more specifically in Articles 99 -101 relating to transparency, supervision and disclosure of related party transactions
- The International Accounting Standards / International Financial Reporting Standards and in particular IAS 24 "Related Party Disclosures"
- The guidelines from the Hellenic Capital Market Commission (Circular 45 / 21.7.2011)

The Financial Reporting & Control Department maintains a list of affiliated companies, which is updated whenever changes occur with which it gets updated. The list of affiliated companies is given for audit to the competent Certified Auditor before the publication of the semi-annual and annual financial statements of the Company.

The disclosure of transactions with affiliated companies is made through intermediate (quarterly / semi-annual) and annual financial statements of the Company, for the compilation of which the Financial Reporting & Control Department is responsible. A detailed statement of all transactions with affiliated companies shall be submitted on an annual basis to the competent tax authorities, in accordance with the applicable regulations. Moreover, the details of these transactions are kept in the "Documentation File", separately for each financial fiscal period, which is available to the competent tax authorities for audit.

8. Internal Audit Department Monitoring of Rule Compliance

The Internal Audit Department, in relation to observing the Internal Operating Rules and the monitoring and disclosure of transactions with related parties, in accordance with the provisions of the current legislation and the relevant decisions of the Hellenic Capital Market Commission, shall perform the following:

- Monitor the implementation and faithful observation of the Internal Operating Rules in parallel with the Articles of Association of the Company and the general legislation (tax - stock exchange, etc.) that governs its operation.

The Audit of the implementation of the Rules of Procedure constitutes a basic part of the audit procedures that are applied, during the annual scheduled audits and in case of compliance its observance is verified.

- Examine the legality of the remuneration and all manner of benefits to the members of the Board and in general the members of the Management, regarding the decisions by the competent bodies of the Company.

The audit is carried out on an annual basis and its verification process is based upon:

- i) The approval decisions of the General Meeting of the shareholders; and
 - ii) The payroll statements, where it concerns salaries of Management Executives; and
 - iii) Observation of the Internal Approval Mechanism (Manual of Authorities - MoA) in other benefits to Members of Management with parallel certification through the accounting journals.
- Examine the relations and transactions of the Company with the affiliated companies as they are defined by the current legislation (IAS 24 and circular 45 / 21-7-2011 of the Hellenic Capital Market Commission).

It also examines the relations of the Company with the companies in whose capital they participate with at least 10% of the Board of Directors members of the Company or Shareholders with a percentage of at least 10%.

The audit is performed on an annual basis and the verification process is based upon:

- i) The accounting records and data of the Company regarding the compliance with the current legislation on affiliated companies, and observation of the rule of equal distances in relation to transactions with them.
- ii) The examination and investigation of the "Documentation File of Intragroup Transactions" shall be compiled annually by the Company, through which the application of the rule of equal distances in commercial transactions shall be demonstrated.

iii) At the same time, the accuracy is checked of the annual report submitted by the Company to the Ministry of Finance, which briefly describes the transactions with the affiliated companies.

iv) The relations of the Company with the companies in the capital wherein it is participating with at least 10% of the members of the Board or Shareholders, shall be certified through the annual report by the Legal Department of the Company where the participation of the members of the Board of Directors shall be monitored and recorded in detail together with the shareholders in third party companies (affiliated and not).

- Monitor the compliance of the obligations by the Company regarding the corporate announcements, the service of the shareholders, the information of the investing public, as well as compliance with the required announcements of transactions in shares of the Company by the obliged persons.

The audit shall be carried out annually and the verification of the hereinabove shall be performed based upon the electronic file of the Company, the share register, and the announcements of the stock exchange transactions by the obliged persons.



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