



Remuneration Committee Charter

December 2020



Preamble

The purpose of the Remuneration Committee of MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. (hereinafter the Company) is to act in consultation with the Board of Directors of the Company in accordance with the authorizations granted to it by the latter. The Committee deals with the recruitment of Company Executives, the Remuneration Policy, and providing incentives to the Executives and employees overseeing the implementation of the said policy.

The Committee Charter is reviewed whenever deemed necessary and, in any case, when required by the Regulatory and Institutional framework.

Tenure

The appointment of the members of the Committee is made by the Company Board of Directors after the organization of the latter as a Body Corporate, following its election by the Annual Ordinary General Assembly, for an one year tenure which can be extended until the expiration of the deadline within which the next Annual Ordinary General Assembly has to take place. The term of office of the members of the Committee may be shorter than one year in cases when the Board of Directors is reorganized as a Body Corporate or when a new Board is elected after a General Assembly is convened specifically for this purpose.

Composition & Decision making process

The current Remuneration Committee of the Company is comprised of five (5) members of which four (4) are Executive members of the Board of Directors (both Deputy Managing Directors participate - one being the Chairman, the Refinery General Manager and the Human Resources General Manager) and the fifth member is the Refinery Deputy General Manager who is not a Director.

In cases of resignation, death or any other way of losing the Committee membership identity, the remaining members may continue their duties assigned to them by the Board of Directors and make decisions provided that the remaining members are not less than three (3).

The meetings of the Committee are held at least twice a year as well as whenever this is deemed necessary.

The Chairman sets the daily agenda for each meeting of the Committee. The items on the agenda as well as the supporting documentation is sent to the members of the Committee at least two working days before the scheduled date of the meeting.

The meetings are held either with the physical presence of the members at the headquarters of the Company or remotely with the use of technology – teleconferencing technology which renders the discussion feasible.

The Chairman presides over the meetings of the Committee and in case he is indisposed or absent, he is replaced by the member of the Committee with the most years as an employee of the Company.



The Chairman ensures that the minutes of the meetings are duly kept by the Secretary. The minutes of each meeting are approved by the Committee and then the Chairman and the members sign them. The approval of the decisions may take place by circulating the relevant documents and by approving the minutes of the Committee meetings describing these decisions.

The quorum formation for the meetings requires the presence of the majority of the Committee members and any decision on its part requires the positive vote of the majority of the present members. In the event of a tie vote the Chairman of the Committee or any person acting as Chairman shall not have a casting vote.

The Committee may hire external consultants to provide advisory or support services in matters of payroll, incentives and benefits.

Responsibilities

The Remuneration Committee has the following responsibilities:

- To prepare and form the common Salary Policy of the Company based on the guidelines provided to it by the Board of Directors which takes the final decisions.
- To submit proposals to the Board of Directors of the Company regarding the Remuneration Policy of the article 110 of the Law 4548/2018 which is submitted for approval to the Annual Ordinary General Assembly of the Company Shareholders.
- To submit proposals to the Board of Directors of the Company regarding the compensation of the persons falling within the scope of the Remuneration Policy of the article 110 of the Law 4548/2018 in order to ensure that the Head of the Internal Audit Unit, senior managers and Directors under employment relationship are rewarded in a manner consistent with the Salary Policy of the Company, the competition, the current institutional employment framework and the interests of the Company shareholders.
- To examine the information included in the Directors' Remuneration Report of the article 112 of the Law 4548/2018, making proposals to the Board prior to the submission of the Report to the Annual Ordinary General Assembly.
- To continuously monitor the development of the aggregate payroll expense of the staff and other related benefits in relation to the progress of the Company operations and recommend to the Board corrective measures whenever these are deemed necessary as a means to protect the long-term interests of the Company stakeholders.
- To review the financial performance of the Company and, in case certain conditions are met, recommend to the Board to include in the daily agenda of the Annual Ordinary General Assembly, as a separate item, the distribution of part of the Net Income to the Personnel and to members of the Board.