

Directors' Suitability Policy

Preamble

The present Suitability Policy of the members of the Board of Directors (hereinafter the «Suitability Policy») was approved by the Board of MOTOR OIL (HELLAS) CORINTH REFINERIES S.A., following a relevant recommendation by the Organization & Corporate Governance Committee of the Company, in the context of article 3 of the Law 4706/2020 which is in force from July 17th, 2021. The Company Board of Directors maintains that the content of the present Suitability Policy includes all information stipulated in the above article of the Law 4706/2020 and is also in conformity with the 890-1B-60/18.09.2020 decision of the Board of the Hellenic Capital Market Commission.

The Suitability Policy is submitted for approval by the Annual Ordinary General Assembly of the Company shareholders which will be held on June 23rd, 2021.

MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. is obliged to submit the Suitability Policy for re-approval by the General Assembly every time a material change occurs.

The Suitability Policy will remain available on the Corporate Website.

PRINCIPLES OF SELECTION, REPLACEMENT OR RENEWAL OF THE TERM OF OFFICE OF THE BOARD MEMBERS

1. **Number of Directors and appropriate composition of the Board.** The Company chooses to keep a Board with a membership headcount higher than the minimum threshold of eight Directors stipulated in its Articles of Association (article 14) in order to represent in it a diversity of knowledge, qualifications and experience that meet the corporate objectives and at the same time to secure a significant majority of the Non-Executive members.
2. **Staffing of the Board with persons of high ethical standards and good reputation.** All members of the Board are distinguished for their ethos and credibility and are suitable for either their executive or non-executive role.
3. **Skills, experience and time availability.** The members of the Board have the necessary knowledge and experience for the execution of their duties, according to the role they have in the Board or the Committees they participate. Moreover, due to the high importance for the domestic and international economy of the internationalized refining sector in which the Company operates, the Directors are expected to have sufficient time to participate in the meetings of the Board. The number of participations of the candidate independent (mainly) members in other Boards is taken into account before their nomination for election by the General Assembly. There is no limit to the number of participations of the Chairman, the Vice-Chairman, and the Executive Directors in Boards of companies in which the Company participates.
4. **Evaluation of individual and collective suitability of Board members.** During the election, renewal of term of office and replacement of a member or members of the Board, the primary concern is to maintain a balanced and functional Board that is also

distinguished for its diversity. In cases where a member of the Board does not meet all the selection criteria, its adaptability and the degree to which its qualifications and experience supplement the qualifications and experience of other members are taken into consideration. According to article 14 of the Company Memorandum & Articles of Association, shareholders or not as well as the Company top executives can be elected as Board members. The Board members can be elected indefinitely. According to article 16 of the Company Memorandum & Articles of Association, the Chairman, the Vice-chairman and the Managing Director can always be re-elected.

5. **Induction of candidate members to the corporate culture, values and strategy.** During their evaluation process, the candidate members of the Board are adequately informed and familiarized with the corporate culture, corporate values and the general strategy of the Company.
6. **Re-evaluation of the Suitability of Board Members.** The evaluation of the individual and collective suitability is carried out on a continuous basis and in a formal form once a year during the nomination of candidates for election by the General Assembly. Pursuant to article 14 of the Company Memorandum & Articles of Association, the Directors' term of office is for one year commencing from the date following their election by the General Assembly and is extended until the next Annual Ordinary General Assembly is convened. The re-evaluation of the individual or/and collective suitability is carried out in the following cases: a) when doubts arise regarding the individual suitability of the Board members or the suitability of the composition of the Board, b) in cases of significant impact on the reputation of a Board member, c) in cases of an event that may significantly affect the suitability of a Board member, including cases in which members do not comply with the Company Conflict of Interest Policy. As far as the last case is concerned, article 14 of the Company Memorandum & Articles of Association provides the conditions for the replacement of the member of the Board.
7. **Succession Plan of Board Members.** The nominations of the Executive members of the Board concern mainly top executives of the Company with a salaried employment relationship and are based on merit and the consent of the Chairman of the Board. The General Division of Human Resources of the Company always has available a succession plan regarding the staffing of the top management team. Regarding the succession plan of the independent (mainly) members of the Board and the Members of the Committees (the majority of which consists of independent members) the Nomination Committee has a reliable data base with persons that it has identified and evaluated as suitable candidates for the Board in case there is a need to replace existing members.

EVALUATION CRITERIA FOR THE SUITABILITY OF THE BOARD MEMBERS

A. Criteria of individual suitability

1. **Adequacy of Knowledge and skills.** The Directors and the candidate members of the Board must be financially literate and have a sound understanding of business, corporate governance and Board operations. The Directors and the candidate members of the Board must have significant professional experience and proven

superior performance in the business sector, government agencies, academia or non-profit organizations. The Directors and the candidate members of the Board are expected to have skills in one or more of the following areas: Accounting and Finance, New Technologies, Business Administration, International Economics, Strategic Planning, Mechanical Engineering, Refining, General Operations. At least one member of the Audit Committee must have competence in accounting or auditing in line with the applicable laws.

2. **Guarantees of Ethics and Reputation.** The Directors and the candidate members of the Board are distinguished for their good reputation and morals. The said qualities are mainly determined by the honesty and integrity displayed by the members of the Board or its candidate members. For the nomination of a Board member or maintaining the membership of the Board, the fulfillment of the provisions 4, 5 and 6 of article 3 of Law 4706/2020 is taken into account by the Nomination Committee. To evaluate the reputation, honesty and integrity of a candidate or existing Board member, the Nomination Committee of the Company evaluates the candidate member of the Board on the basis of the information accompanying the recommendations for the candidate or on the basis of information held by the Committee itself. If the Committee decides, after consultation with other Board members, including the Chairman, that further evaluation of the candidate is required, the Committee conducts additional interviews with the candidate requesting the assistance of an external consulting firm to confirm the information regarding the candidate's background and experience. The Board approves the remuneration of the external consulting firm.
3. **Conflict of Interest.** The Directors and the candidate members of the Board must be fully informed of the Conflict of Interest Policy implemented by the Company. In any case, the Company Board members must abstain from pursuing their own interests that are contrary to the interests of the Company. Furthermore, according to the current legislation, the Board members must disclose to the other members of the Board their significant own interests that may be directly affected or arise from transactions or decisions of the Company or related companies, as stipulated in the applicable law, during the exercise of their duties. Last but not least, articles 14 and 15 of the Company Memorandum & Articles of Association provide for the replacement of a Board member in case of conflict of interest.
4. **Independent judgment.** The Directors and the candidate Board members are notable for their highest level of integrity and objective judgment, as well as their ability to handle a wide range of complex business issues by taking important decisions that are compatible with the Corporate values and at the same time serve the long-term interests of the Company. All Board members actively participate in the meetings and make their own objective and independent decisions and make judgments during the performance of their duties.
5. **Allocation of sufficient time.** The Directors and the candidate Board members should be willing and able to devote the time required to perform their duties based on the description of their position, role and tasks. The Nomination Committee of the Company takes into consideration the number of positions held by a candidate Board member in other Boards in order to assess whether this member can contribute

substantially to the work of the Company Board. For the Chairman, the Vice-Chairman and the executive Board members there is no restriction regarding their participation in the Boards of the companies in which the Company participates. The other Board members and its candidate members are expected to allocate enough time to get informed about the Company activities and to participate in meetings and the decision-making process, and generally to show commitment to their duties during the term of office for which they were elected.

B. Criteria of collective Suitability

General Criteria

The Board members must collectively be able to make appropriate and balanced decisions for the effective management of the Company, taking into account the business model, the risk, the strategy and the markets in which the Company operates, as well as to monitor the decisions made by the top executives.

The composition of the Board must reflect the knowledge, skills and experience required to perform its duties, as well as an adequate understanding of the key areas for which the Board members are collectively responsible, in order to exercise effective management and supervision of the Company.

The Company has the main responsibility for identifying gaps in terms of collective suitability. Given that according to the Company Memorandum & Articles of Association, the Board members are elected for an annual term, the evaluation of the collective suitability is carried out annually during the nomination process of the Board members for election by the Annual Ordinary General Assembly.

The first level of evaluation is carried out by the Nomination Committee which briefs the Board of Directors which then attends to the second level of evaluation. In cases of divergence of views, the evaluation of the suitability of the Board members is carried out by third party consultants.

The annual evaluation of the Suitability Policy of the Company Board of Directors concern the following:

- The structure, the size and the composition of the Board
- The knowledge, skills and experience of each Board member as well as of the Board as a corporate body
- Audit of possible detection of cases of conflict of interest
- Audit whether the composition of the Board meets the requirements of the Law

Relevant reference for the implementation of the Suitability Policy is included in the Annual Corporate Governance Statement which forms part of the Annual Management Report of the Company Board of Directors.

Specific Criteria

Adequate representation by gender is provided in a percentage that is not less than 25% of the total number of the Board members. In case of a fraction this percentage is rounded to the previous integer. Regarding the nomination of candidates as independent members of the Board, the fulfillment of the provisions of article 9 of the Law 4706/2020 is examined.

Diversity Criteria

In order to promote an appropriate level of differentiation in the Board of Directors and a diverse group of members, the Company implements a diversity policy when appointing new members of the Board.

In this context, the Company ensures adequate representation by gender at a rate of at least twenty five percent (25%) of all members of the Board of Directors, a criterion which is taken into account by the Nomination Committee when submitting proposals for the appointment of Board members.

According to the Suitability Policy, the Board of Directors must always ensure equal treatment and equal opportunities of the candidates irrespective of gender. It is noted that this aspect extends beyond the selection of the members of the Board to the provision of training to the Directors.

In addition to the adequate representation by gender as stipulated above, when selecting candidates for members of the Company Board, exclusion is prohibited because of discrimination such as indicative and not exhaustive due to age, race, social origin, religion, property status, disability.