

CORPORATE GOVERNANCE STATEMENT FOR THE FISCAL YEAR 2020

The present Corporate Governance Statement has been compiled in accordance with the provisions of article 152 of the Law 4548/2018 (Government Gazette A' 104/ 13.06. 2018) and of article 18 of the Law 4706/2020 (Government Gazette A' 136/17.07.2020) and forms part of the Report of the Board of Directors of fiscal 2020 of MOTOR OIL (HELLAS) S.A. as a separate section of it.

- A) The legal framework governing the operation of "MOTOR OIL (HELLAS) S.A." and defining its obligations as a company having its registered address in Greece is comprised by Law 4548/2018 on "Sociétés Anonymes". Apart from the Law 4548/2018, issues such as the objectives of the Company, its corporate objective, its duration, the responsibilities of the Board of Directors and of the General Assemblies, the appointment of Certified Auditors, the liquidation and dissolution of the Company are set out at its "Company Memorandum & Articles of Association", available on its website (option: Investor Relations/ Corporate Governance/ Policies). As a Company the shares of which are listed on the Main Market of the Athens Stock Exchange, "MOTOR OIL (HELLAS) S.A." is under additional obligations pertaining to the specific areas of corporate governance, dissemination of information to the investment community and the supervisory authorities, the publication of financial statements etc. The additional obligations of the Company are defined in the Law 3016/2002 (Government Gazette A' 100/17.05.2002), the Law 4706/2020 (Government Gazette A' 136/17.07.2020) and in article 44 of the Law 4449/2017 (Government Gazette A' 7/24.01.2017) as it is in force. Moreover, the Athens Stock Exchange Regulation clearly sets forth the obligations of listed companies in conformity to the ATHEX Board of Directors.
- B) With regard to the Corporate Governance Code which the Company has voluntarily adopted, it is specified that the Board of Directors of "MOTOR OIL (HELLAS) S.A." compiled, customized and approved the Corporate Governance Code (CGC) of the Company on March 31st, 2011. Since then, following amendments to the Company Memorandum & Articles of Association as well as additional changes relating to the organization chart of the Company, the composition of its Board, and the Regulatory framework governing the behavior of the listed companies, the initial Corporate Governance Code has been revised seven times. All versions of the Corporate Governance Code of the Company have been submitted to the Hellenic Capital Market Commission. The present Corporate Governance Code of the Company with the indication "February 2020" is available through the Company's website at the particular option "Investor Relations / Corporate Governance/ Policies".

- C) No practices additional to those provided by the law are applied as the Board of "MOTOR OIL (HELLAS) S.A." deems the existing institutional and regulatory framework in place in our country as fully adequate. Each section of "MOTOR OIL (HELLAS) S.A." Corporate Governance Code (for example: Board of Directors, Remuneration Policy, General Meetings etc.) apart from general reference to the institutional, regulatory and legal framework governing the operation of the Company, offers a brief description of the "best practices of corporate governance" adopted by the Company on a timely basis.
- D) With reference to the way of function of the Internal Control and Risk Management – ICRM – Systems of the Company and the Companies included in the consolidated financial statements, in relation to the process of preparation of financial statements, it is hereby mentioned that the reporting system utilizes a professional and highly advanced software for reporting to the top management of the Company and to external users. Comprehensive Income and Financial Position Statements along with other relevant analyses are reported to top management on a monthly basis and are prepared on a stand alone and consolidated basis for management and statutory reporting purposes in accordance to IFRS and the pertaining regulations on a quarterly basis. Both management and statutory reporting include all the necessary information pertinent to an up-to-date controlling system, including sales, costs, operating profit and other details. All management reports include current period data which are compared to the budget that was approved by the BoD and to the Previous Year comparative reporting period. All the statutory interim and year end reporting financial statements are prepared in accordance with the IFRS, include all the necessary financial information and disclosures according to IFRS, are respectively reviewed by the Audit Committee and duly approved by the BoD as a whole.
- E) The total number of shares issued by "MOTOR OIL (HELLAS) S.A." equals 110,782,980 with a nominal value of Euro 0.75 per share. All shares are common registered shares and besides these no other securities exist, embodying rights to Company control. Each share embodies the right of one vote in the General Assemblies except for the Company own shares¹ whose representation and voting rights at the General Assembly are suspended. The major shareholder of the Company is the entity under the legal name "PETROVENTURE HOLDINGS LIMITED" which holds 40.00% of the voting rights of "MOTOR OIL (HELLAS) S.A.". The holding company under the legal name "MOTOR OIL HOLDINGS LTD" is the controlling shareholder of "PETROVENTURE HOLDINGS LIMITED". "MOTOR OIL HOLDINGS LTD" directly holds 0.18% of the voting rights of MOTOR OIL (HELLAS) S.A. (based on Share Register data as of December 31st, 2020). Consequently, "MOTOR OIL HOLDINGS LTD" controls on aggregate (directly and indirectly) 40.18% of the voting rights of MOTOR OIL

¹ At the date of writing this Statement, the number of own shares held by the Company is 269,227 and corresponds to 0.24% of the voting rights.

(HELLAS) S.A. The Company shares are traded on the Main Market of the Athens Stock Exchange and there are no restrictions to their transferability, there are no shareholders with special control rights nor are there any restrictions on the voting rights. Furthermore, there are no material agreements put in force, revised or terminated in case of change in the control of the Company as a result of a public tender offer as well as agreements with BoD members or Company personnel that provide for compensation in case of retirement without material reason or termination of their term or employment as a result of a public tender offer. Furthermore, it is noted that the BoD or its members have no authority on matters of share capital increase, issuance of new shares or purchase of treasury shares. The authority on the above mentioned matters lies with the General Assembly of the Shareholders of "MOTOR OIL (HELLAS) S.A." which is the only body responsible to decide on issues such as, indicatively but not exhaustively, amendment of the Company Articles of Association, election of BoD members, any increase or decrease of the Company share capital, appointment of Certified Public Accountants, approval of annual financial statements and distribution of Company earnings. Amending the Company Memorandum and Articles of Association of "MOTOR OIL (HELLAS) S.A." requires a 1/2 quorum of the paid up share capital of the Company, and in case of a Repeat General Assembly a quorum of 1/5, and a decision supported by a 2/3 majority of the present or represented shareholders. The Board of Directors may appoint members in replacement of members who have resigned, passed away or lost their membership status in any other way and in cases of conflict of interest between the Board members and the Company. This appointment is possible provided that the replacement of the aforementioned members cannot be facilitated by substitute members elected by the General Assembly.

- F) The Board of Directors is the Company's highest governing body, and, according to article 14 of the Company Memorandum & Articles of Association, may consist of eight (8) up to twelve (12) members elected by the General Assembly of Company shareholders for a one – year term commencing on the day following the General Assembly from which they were elected and its tenure is extended until the expiration of the period within which the next Ordinary General Assembly must be convened and until a relative decision is taken. Members of the Board of Directors may be shareholders or not, as well as "MOTOR OIL (HELLAS) S.A." employees. BoD members may be re-elected indefinitely without limitation and may be freely recalled. Immediately following its election by the General Assembly, the Board of Directors organizes as a Body Corporate and appoints its Chairman, up to two (2) Vice-Chairmen and the Managing Director. The Chairman of the Board of Directors presides over the meetings and, in case he is absent or cannot attend he is substituted by one of the Vice-Chairmen; in case both Vice-Chairmen are absent or cannot attend they are substituted by any member appointed by the BoD. The Chairman, the Vice-Chairmen and the Managing Director may

always be re-elected. The Board holds a meeting whenever the law, the Company Memorandum & Articles of Association and the Company requirements dictate so and is considered to be at quorum and lawfully conducts its business when half the number plus one of its members are present or represented, but the number of present Directors can never be less than three. The decisions of the Board are taken on the basis of simple majority of the present and represented Directors. Each member is entitled to one vote while the Chairman or any person acting as Chairman has no decisive vote at any meeting of the Board of Directors.

According to Article 20 of the Company Memorandum & Articles of Association of "MOTOR OIL (HELLAS) S.A.", the Board is entitled to deliberate on any affair, matter, deed or action pertaining to the administration of the Company in general or to the management of Company property, to represent the Company in all its relations and transactions with third parties and to take any action that enhances its goals, including the granting to third parties of Company guarantees on behalf of affiliated or related companies, with the exception of only those matters that, according to the provisions of the Law or the Company Memorandum & Articles of Association, fall within the jurisdiction of the General Assembly. By decision of the General Assembly, which is made by an open vote following the approval of the Annual Financial Statements, the overall administration of the Company performed in the respective fiscal year may be approved. The members of the Board have personal liability to the Company according to the provisions of the Law 4548/2018 (Government Gazette A' 104/ 13.6. 2018).

The Annual Ordinary General Assembly of the Company shareholders dated June 17th, 2020 elected the Board Members and, subsequently, the Board organized as a Body corporate in its meeting dated June 22nd, 2020. In addition, the Board was reorganized as a Body Corporate in its meeting dated January 18th, 2021, in order to distinguish the roles of the Chairman and the Managing Director pursuant to article 8 of the Law 4706/2020. The independent members were appointed by the General Assembly according to the provisions of the Law 3016/2002.

The current composition of the Board of MOTOR OIL (HELLAS) S.A. is as follows:

<u>Name</u>	<u>Board Position</u>	<u>Member Identity</u>
Vardis J. Vardinoyannis	Chairman	Non - Executive
Yannis V. Vardinoyannis	Vice Chairman & Managing Director	Executive
Ioannis N. Kosmadakis	Deputy Managing Director	Executive
Petros Tz. Tzannetakis	Deputy Managing Director	Executive
Demosthenes N. Vardinoyannis	Member	Non-executive
George P. Alexandridis	Member	Non-executive
Michael-Matheos J. Stiakakis	Member	Executive

Theofanis Chr. Voutsaras	Member	Executive
Niki D. Stoufi	Member	Non-executive
Anastasios-Elias Chr. Triandaphyllidis	Member	Non-executive-independent
Antonios Th. Theocharis	Member	Non-executive-independent
Panayotis J. Constantaras	Member	Non-executive-independent

According to paragraph 3 of the article 18 of the Law 4706/2020, the curriculum vitae of the Board members and the top executives of the Company are listed hereunder:

Vardis J. Vardinoyannis: Chairman. He was born in 1933. Following his graduation from the Greek Naval Academy, he served for a number of years in the Greek Naval Forces and was discharged with the rank of Vice-Admiral (Hon). He is one of the founders of MOTOR OIL (HELLAS) S.A. and a member of the top management team since 1972. Apart from MOTOR OIL (HELLAS) S.A. he has exploited a wide array of entrepreneurial endeavors in Greece and abroad.

Yannis V. Vardinoyannis: Vice Chairman and Managing Director. He was born in 1962. He studied Economics in VASSAR COLLEGE. In 2005 he was appointed Vice Chairman of the Board a post he keeps until today. Since January 2021 he is the Managing Director of the Company.

Ioannis N. Kosmadakis: Deputy Managing Director. He was born in 1952 and holds a master's degree in Chemical Engineering from the National Technical University of Athens. He has been working with the Company since 1978. He is the Chairman of the Organization & Corporate Governance Committee and member of the Remuneration Committee of the Company.

Petros Tz. Tzannetakis: Deputy Managing Director and Chief Financial Officer. He was born in 1955 and holds a Bachelor's degree in Economics from the University of Surrey (U.K) and a Master's Degree in European Union Economics from the University of Sussex (U.K). He has been working with the Company since 1986. He is the Chairman of the Remuneration Committee and member of the Organization & Corporate Governance Committee of the Company.

Demosthenes N. Vardinoyannis: Non-Executive BoD member. He was born in 1968. He studied Business at Georgetown University. He is a Board member of several companies engaging in various sectors.

George P. Alexandrides: Non-executive BoD member. He was born in 1930 and studied Economics at the Athens Graduate School of Economics and Business Sciences (former ASOEE currently Athens University of Economics). He is one of the founding executives

of MOTOR OIL (HELLAS) S.A., a member of the Board of Directors since the foundation of the Company and a regular member of the Audit Committee.

Theofanis Ch. Voutsaras: Executive BoD member, General Manager of Human Resources. He was born in 1963. He is a Boston College (USA) graduate and holder of a MSc in Industrial Relations & Personnel Management from London School of Economics (UK). He has a 30year experience at managerial posts. He has been working in MOTOR OIL (HELLAS) S.A. since 2010 and was appointed executive BoD member in January 2011. He is a member of the Remuneration Committee and the Organization & Corporate Governance Committee of the Company.

Michael-Matheos J. Stiakakis: Executive BoD member, Refinery General Manager. He was born in 1955. He holds a master's degree in Mechanical-Electrical Engineering from the Polytechnic School of the Aristotle University of Thessaloniki. He has been working with the Company since 1982. He is a member of the Remuneration Committee of the Company.

Niki D. Stoufi: Non – executive BoD member. She was born in Athens in 1964. She is a Mechanical Engineer having graduated from Northeastern University (Boston, USA) and the Federal Polytechnic of Zurich (ETH) with specialization in Industrial Management. Since 1990 she has been holding various posts assuming duties relating to organization and business development issues. In addition, she is a substitute member of the Audit Committee and a regular member of the Organization & Corporate Governance Committee of the Company.

Anastasios-Elias Chr. Triandaphyllidis: Non – executive – independent BoD member. He was born in Athens in 1934. Following his graduation from the Greek Naval Academy in 1954, he served in the Greek Naval Forces and was discharged with the grade of Vice-Admiral in 1985. Since then he worked with companies active in the energy and petroleum sector.

Antonios Th. Theocharis: Non – executive – independent BoD member. He was born in 1933. He has obtained a Master's degree in Management from NWC (USA). He has held managerial posts in companies active in shipping and the mass media.

Panayotis J. Constantaras: Non – executive – independent BoD member. He was born in 1950. He is a graduate of the Athens Graduate School of Economics and Business Sciences (former ASOEE currently Athens University of Economics) and holds a Postgraduate Degree (M Sc.) from the London School of Economics (UK). From 1978 until 2011 he worked with Citibank Greece where for a series of years, he held the position of Managing Director of the Piraeus Shipping Unit of the Bank. He is Chairman of the Audit Committee of MOTOR OIL (HELLAS) S.A. and a Board member of two (2) credit institutions.

Eirini-Karolina A. Kontoyiannis: General Manager Supply & Trading. She was born in 1962 in South Africa. She studied Economics at the University of Athens and has been working in the company since 1983. She held the position of the Crude and Products Marketing Manager for 30 years (1988-2018). Since May 2018 she holds the position of the General Manager.

Victor K. Papaconstantinou: General Manager of Strategic Planning and Development. He was born in 1969. He holds a Degree in Chemical Engineering from the National Technical University of Athens and an MBA (Distinction) from Warwick Business School. He is a Fellow in the Association of Chartered Certified Accountants. Over a period of more than 20 years he has held a number of senior and top managerial positions in energy, industrial and consulting companies. He joined the Company in 2018.

Nikos K. Giannakakis: Information Technology General Manager – Chief Information Officer. He was born in 1971. He holds a Bachelor's Degree (Faculty of Physics), a Postgraduate Degree (MSc) in Industrial Systems Administration, and is an Alumni of the International Institute for Management Development – IMD (Lausanne, Switzerland). He has an international 15year experience in Information Technology Executive positions with recognizable Multinational Organizations. He was included in the list of the top 100 Chief Information Officers for the year 2019. He joined the Company in November 2019.

Emmanouil A. Christeas General Manager Finance of Commercial Subsidiaries. He was born in 1965. He is a graduate of the Athens University of Economics and Business (formerly Athens Graduate School of Economics and Business Sciences), holds an MBA from the Cass Business School (City University, London) and is a graduate of INSEAD. He has 30 years of working experience in Greece and abroad in well-known Greek and multinational companies. He has been working for the Company since December 2020.

George I. Prousanidis: General Counsel & Secretary of the Board. He was born in Athens in 1961. He is a graduate of the Athens Law School and holds a postgraduate degree (LLM) from Columbia Law School. He has been employed by the Company since 1990.

At the time of writing of the present Corporate Governance Statement the following Directors and members of executive management of MOTOR OIL (HELLAS) S.A. were in possession of Company shares according to the table below:

Name	Position in the Board/Company	Number of Shares
Demosthenes N. Vardinoyannis	Non-Executive Member of the Board	91,576
Ioannis N. Kosmadakis	Deputy Managing Director	65,100
Petros Tz. Tzannetakis	Deputy Managing Director & Chief Financial Officer	7,000
Niki D. Stoufi	Non-Executive Member of the Board	6,000
Eirini-Karolina A. Kontoyiannis	General Manager Supply & Trading	1,400
Michael-Matheos J. Stiakakis	Refinery General Manager/ Executive Member of the Board	230

Within 2020 the Board of Directors of MOTOR OIL (HELLAS) S.A. met one hundred and thirteen (113) times. One hundred and twelve (112) of the said meetings of the Board were convened with the participation of all twelve (12) Company Directors while one meeting was convened in the absence of the Non-Executive member Mrs. Niki D. Stoufi.

Within the framework of the Board of Directors three (3) committees operate:

- Audit Committee
- Remuneration Committee
- Organization & Corporate Governance Committee

The **Audit Committee** of MOTOR OIL (HELLAS) S.A. has the following composition:

Chairman: Mr. Panayotis J. Constantaras(**)

Regular Members: Mr. George P. Alexandridis – Mr. Constantinos N. Thanopoulos (**)

Substitute Member: Mrs. N. D. Stoufi

(**) Messrs. P. J. Constantaras and C. N. Thanopoulos are Independent pursuant to the Law 3016/2002

The Audit Committee assists the Company Board to fulfill its duties as the Committee is informed in connection with the course and the outcome of all audits performed by the Company's Internal Audit Unit while the statutory Auditor or the Auditing firm reports to the Committee any issue related to the course and the results of the statutory audit and submits a special report with any weak points concerning the internal control system, and in particular any weaknesses in the procedures in connection with the financial information and preparation of the accounting financial statements. Moreover, the statutory Auditor alongside with the Auditors' Review Report for the yearly financial statements of the Company submits to the Audit Committee the supplementary report specified in the article 11 of the Regulation (EU) 537/2014.

The current composition of the Audit Committee of the Company, appointed following the decision of the Annual Ordinary General Assembly of 17 June 2020, is compliant with the article 44 of the Law 4449/2017 as in force today. Two (2) out of the three (3) regular members of the Committee are Non-Executive Directors, one of them, who is the Committee Chairman being independent according to the criteria of independence stated in article 4 of the Law 3016/2002. The third regular member, which is not a member of the Company's Board, likewise fulfills the criteria of independence stated in article 4 of the Law 3016/2002. Hence, the majority of the regular members of the Audit Committee are independent members, according to par. 1(d) of article 44 of the Law 4449/2017.

Additionally, the Company's Annual Ordinary General Assembly of 17 June 2020 appointed the Non-Executive Board member Mrs. Niki D. Stoufi as substitute member of the Audit Committee.

The members of the Audit Committee in their entirety are in possession of the relevant experience and sufficient knowledge of the internationalized sector of refining in which the Company engages in while at least one member has sufficient knowledge on accounting or audit matters. It is noted that the third regular member of the Audit Committee, who is independent, Mr. Konstantinos N. Thanopoulos had been a long serving Company employee holding the position of Head of the Internal Audit Unit for more than thirty (30) years.

The term of the Audit Committee was decided by the General Assembly of 17 June 2020 to coincide with the term of the Board of the Company, that is for one year extended until the deadline the next Annual Ordinary General Assembly has to be convened.

The Audit Committee has prepared and adopted its own charter which initially was approved on 11 December 2017 following the decision of the Committee and subsequently was approved by the Company's Board on 23 January 2018. On 19 February 2021 the Committee amended and updated its charter to conform with the Law 4706/2020. The board of the Company approved the amended charter on 22 February 2021. The updated charter of the Audit Committee is available on the Company website according to article 10 of the Law 4706/2020. In the year 2020 the Audit Committee convened twenty two (22) meetings with the participation of all three (3) its regular members. The substitute member of the Committee Mrs. Niki D. Soufi attended ten (10) of the said meetings.

It is noted that from the above mentioned meetings of the Audit Committee, one concerned the recommendation to the Board for the new Head of the Internal Audit Unit of the Company, pursuant to article 15 of the Law 4706/2020, and one the

recommendation to the Board for the charter of the Internal Audit Division of the Company, pursuant to article 16 of the Law 4706/2020.

The **Remuneration Committee** of MOTOR OIL (HELLAS) S.A. is composed as follows:

Chairman: Mr. P. Tz. Tzannetakis

Members: Mr. I. N. Kosmadakis, Mr. Th. Chr. Voutsaras, Mr. M-M. J. Stiakakis, Mr. John G. Kioufis²

The Remuneration Committee functions in an advisory and supportive manner to the Company's Board according to the authorities granted to it by the latter. The committee tackles Company personnel recruitment issues and proposes the remuneration policy, including benefits and incentives for the executives and key personnel, at the same time supervising the implementation of this policy. The remuneration policy of the Board of Directors provided in article 110 of the Law 4548/2018 was approved following the decision of the Annual Ordinary General Assembly of the Company dated 17 June 2020 and this policy is valid for four (4) years. The current composition of the Remuneration Committee was appointed following decision by the Board dated 22 June 2020 and the composition remained the same following decision by the Board dated 18 January 2021. The term of the Committee is for one year extended until the deadline the next Annual Ordinary General Assembly has to be convened. Furthermore, the Chairman of the Committee was appointed by the Company's Board and at the same time it was decided that the majority of its members will form the required quorum for the convention of the meetings and that the majority vote of the members being present will be required for any action to be taken on behalf of the Committee.

In the year 2020 the Remuneration Committee convened three (3) meetings with the participation of all its members. The subject matters of the meetings were the proposal to the Board concerning the distribution of part of the net income of the fiscal year 2019 to Company personnel, the recommendation to the Board regarding the salary range of the new Head of the Internal Audit Unit, and the approval of the Committee's charter which is available on the Company's website according to article 10 of the Law 4706/2020.

The **Organization & Corporate Governance Committee** of MOTOR OIL (HELLAS) S.A. comprises four Directors as follows:

Chairman: Mr. I. N. Kosmadakis

Members: Mr. P. Tz. Tzannetakis, Mr. Th. Chr. Voutsaras, Mrs. N. D. Stoufi

² Mr. John G. Kioufis is Senior Manager for Production & Distribution of the Refinery

The Organization & Corporate Governance Committee provides assistance to the Company's Board, according to the authorities granted to it by the latter, supervising certain fields regarding organizational issues pertaining, in particular, to organization chart changes, as well as issues concerning the Company's compliance with the Regulatory and Institutional framework on Corporate Governance.

The current composition of the Organization & Corporate Governance Committee was appointed following the decision of the Company's Board dated 22 June 2020 and remained the same following the decision of the Company's Board dated 18 January 2021 with an one year term extended until the deadline within which the next Ordinary General Assembly of the Company has to be convened. Moreover, by virtue of the said Board decisions, the Chairman of the Committee was appointed and at the same time it was decided that the majority of its members will form the required quorum for the convention of the meetings and that the majority vote of the members being present will be required for any action to be taken on behalf of the Committee.

In the year 2020 the Organization & Corporate Governance Committee met four (4) times with the participation of all its members. The subject matters of the meetings concerned the submission of proposals to the Company's Board regarding the amendment of the Refinery organization chart, of the Internal Audit Division organization chart, of the Legal Department organization chart and the amendment of the Company's organization chart with the creation of the General Finance Division of Commercial Subsidiaries.

f) The Company opts to maintain a Board with a number of Directors at the maximum membership range of twelve (12) Directors as stipulated by its Articles of Association so that a wide array and range of knowledge, qualifications and experience conducive to corporate goals are represented in it, at the same time ensuring, to the degree this is feasible, a relative balance between the number of executive and non - executive members. There is no limiting factor associated with the age, gender, educational background and professional history regarding the appointment of the Directors. The top management team handling the bulk of the day to day business matters of MOTOR OIL (HELLAS) S.A. consists of founding executives, undoubtedly in possession of excellent knowledge of the special characteristics pertaining to the refining sector, and the General Managers of Finance, Supply & Trading, Refinery, Human Resources, Strategic Planning and Development, IT and Finance of Commercial Subsidiaries each of whom has many years of working experience in diverse areas of Company activities. In this manner it is secured that the decisions taken are characterized by objectivity and conventionality and at the same time stand out for their long-term perspective as a means to maximize shareholder value over time.



Presently the Company's Board is preparing (working on the preparation of) the Directors' nomination policy which will be submitted for approval by the Company's Annual Ordinary General Assembly of June 2021 according to article 3 of the Law 4706/2020.