

## **CORPORATE GOVERNANCE STATEMENT FOR THE FISCAL YEAR 2021**

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 articles 9, 14 and 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 MOTOR OIL (HELLAS) S.A. for the fiscal year 2021 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 the corporate website [www.moh.gr](http://www.moh.gr) (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 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 decisions of the ATHEX Board of Directors.

The Company is subject to the Hellenic Corporate Governance Code which was compiled and published by the Hellenic Corporate Governance Council in June 2021. The Board of the Hellenic Capital Market Commission at its 916/07.06.2021 meeting decided unanimously the approval of the application of the Hellenic Corporate Governance Council to be recognized as a National Body of Recognized Standing for the adoption of a Corporate Governance Code, in accordance with the provisions of the Law 4706/2020.

Following the abovementioned decision of the Board of the Hellenic Capital Market Commission, the Board of Directors of MOTOR OIL (HELLAS) S.A. at its meeting dated July 14<sup>th</sup>, 2021 decided the adoption and implementation of the Hellenic Corporate Governance Code which is available on the corporate website [www.moh.gr](http://www.moh.gr) in the particular option: *Investor Relations/Corporate Governance/Policies*.

The Company's Board maintains that the existing institutional and regulatory framework in force in our country is sufficient, especially after the enactment of the Law 4706/2020, and therefore the Company does not implement corporate governance practices beyond the requirements of the current legislation.

- B) Pursuant to article 4 of the decision 2/905/03.03.2021 of the Board of the Hellenic Capital Market Commission, the Code is implemented based on the "comply or explain" principle observing the international best practices. A table indicating the compliance of MOTOR OIL (HELLAS) SA. in the Special Practices dictated by the Hellenic Corporate Governance Code is provided in the appendix of present Corporate Governance Statement. In cases whereby the Company does not implement the Special Practices of the Code, or implements them in a different way, the relevant explanation is provided.
- C) 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 as well as further relevant details. The 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.

The Management of the Company ensures that the financial statements present a true and fair view of the assets, liabilities, financial position and results of the Company in a consolidated and stand-alone basis. In this context, the Company has developed internal procedures for the identification of risk areas that may affect the preparation process of the financial statements taking corrective measures to ensure the accuracy of their content on a timely basis.

The effective management of the risks (assessment, evaluation and treatment) related to the preparation process of the financial statements is carried out at first level by the Risk Owners who are managers responsible for each business function of the activities of the Group. Regular reporting to the top management contributes to the identification of risks ensuring adaptation of procedures and implementation of corrective measures. The effectiveness of the risk management system in relation to the process of preparing the financial statements is supervised by the top executives, the Audit Committee and the Board of Directors in cooperation with the external auditors.

The Company has its own Internal Operating Rules, the most recent version of which was approved by the Board of Directors at its meeting dated July 14<sup>th</sup>, 2021. A summary of the Company Internal Operating Rules is available on the corporate website [www.moh.gr](http://www.moh.gr) in the particular option: Investor Relations/Corporate Governance/Policies.

The Internal Operating Rules include the main features of the internal control system i.e. at least the operation of the Internal Audit Unit, Risk management Unit and Compliance Unit. The Company has the aforementioned units according to the organizational chart which is available on the corporate website in the particular option: Company/Organizational Structure.

- D) 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 shares<sup>1</sup> 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 0.36% of the voting rights of MOTOR OIL (HELLAS) S.A. (based on Share Register data as of December 31<sup>st</sup>, 2021). Consequently, "MOTOR OIL HOLDINGS LTD" controls on aggregate (directly and indirectly) 40.36%<sup>2</sup> of the voting rights of MOTOR OIL (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

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<sup>1</sup> At the date of writing this statement, the number of own shares held by the Company is 739,848 corresponding to 0.67% of the voting rights.

<sup>2</sup> At the date of writing this statement MOTOR OIL HOLDINGS LTD holds 0.42% directly and 40.00% indirectly (through PETROVENTURE HOLDINGS LIMITED) of the voting rights of MOTOR OIL (HELLAS) S.A.

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.

- E) 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 Board of Directors of MOTOR OIL (HELLAS) S.A. at its meeting dated May 26<sup>th</sup>, 2021, following a relevant proposal by the Organization & Corporate Governance Committee of the Company, in the context of article 3 of the Law 4706/2020, approved the **Directors' Suitability Policy**. The Board maintains that the content of the Suitability Policy includes all information stipulated in article 3 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 was approved by decision of the Annual Ordinary General Assembly dated June 23<sup>rd</sup>, 2021 which was convened with a quorum of 75.94% while the votes in favor amounted to 83.28% of the shareholders being present. MOTOR OIL (HELLAS) S.A. is obliged to submit the Suitability Policy for re-approval by the General Assembly each time a material change in the content of the Policy takes place.

The Suitability Policy is available on the corporate website [www.moh.gr](http://www.moh.gr) in the particular option: Investor Relations/Corporate Governance/Policies.

The Annual Ordinary General Assembly of the Company shareholders dated June 23<sup>rd</sup>, 2021 elected the Board Members and, subsequently, the Board organized as a Body corporate in its meeting dated June 24<sup>th</sup>, 2021. 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	Chair	Non - Executive
Yannis V. Vardinoyannis	Vice Chair & CEO	Executive
Ioannis N. Kosmadakis	Deputy CEO	Executive
Petros Tz. Tzannetakis	Deputy CEO	Executive
Demosthenes N. Vardinoyannis	Member	Non-executive
George P. Alexandridis	Member	Non-executive
Niki D. Stoufi	Member	Non-executive
Panayotis J. Constantaras	Member	Non-executive-independent
Rania N-P Ekaterinari	Member	Non-executive-independent
Dimitrios- Antonios A. Anifantakis	Member	Non-executive-independent

According to paragraph 3 of the article 18 of the Law 4706/2020, the curricula vitae of the Directors and the top executives of the Company are listed below. Especially with regard to the Directors, as a verification of the time availability aspect, information on their participations in Boards, other than those associated with their position or identity in MOTOR OIL (HELLAS) S.A. or the Group, have been included:

**Vardis J. Vardinoyannis:** Chair

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. In addition, he is Chair of the Board of a company engaging in Traveler Accommodation.

**Yannis V. Vardinoyannis:** Vice Chair and CEO.

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. In addition, he is Chair of the Board of a company engaging in Sports & Leisure and also a member of the Board of a company engaging in Traveler Accommodation.

**Ioannis N. Kosmadakis:** Deputy CEO.

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 Chair of the Board of SHELL & MOH AVIATION FUELS S.A. and member of the Board of ATHENS AIRPORT FUEL PIPELINE COMPANY S.A.

**Petros Tz. Tzannetakis:** Deputy CEO 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 Chair of the Board of KORN FERRY INTERNATIONAL S.A., member of the Board of TALLON





COMMODITIES LTD (London, UK), Vice-Chair of OPTIMA BANK S.A. and member of the Board of the Institute of Career Guidance and Counseling (IEPAS)

**Demosthenes N. Vardinoyannis:** Non-Executive Board member.

He was born in 1968. He studied Business at Georgetown University. He is member of the Board of MOTOR OIL (HELLAS) S.A. since June 2019. In addition, he is Chair of the Board and legal representative of a company engaging in bunkering of marine fuels.

**George P. Alexandrides:** Non-executive Board 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. and a member of the Board of Directors since the foundation of the Company. In addition, he is member of the Board of a company engaging in Traveler Accommodation.

**Niki D. Stoufi:** Non – executive Board member.

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 within MOTOR OIL Group assuming duties relating to organization and business development issues. She is member of the Remuneration & Nomination Committee of the Company.

**Panayotis J. Constantaras:** Independent Non-Executive Board 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 Chair of the Audit Committee of MOTOR OIL (HELLAS) S.A. and a Board member of AEGEAN BALTIC BANK S.A. and VISTA BANK (ROMANIA) S.A.

**Rania N-P Ekaterinari:** Independent Non-Executive Board Member.

She holds a degree in Electrical & Computer Engineering from Aristotle University of Thessaloniki and an MBA from City University Business School in London. She has over 25-years of professional experience. She was CEO and executive member of the Board of the Hellenic Corporation of Assets and Participations S.A. and previously Deputy CEO and executive member of the Board and of the Management Committee of Public Power Corporation S.A. Rania was also a Partner in the international consulting company Ernst & Young (EY) in the Financial Advisory Services division while she was energy sector leader for Southeast Europe. During the decade 2001-2010 she worked as an executive in large financial corporations – BNP Paribas, Deutsche Bank and Eurobank- in Corporate & Investment Banking in Greece and abroad. She began her career in London working for Texaco in business development investments in the oil

and energy sector in the Caspian region. She has been member of the Hellenic Corporate Governance Council (HCGC) and member of the Council of Competitiveness in Greece. Since June 2021 she is an Independent Non-Executive Board Member of MOTOR OIL and Chair of the Remuneration & Nomination Committee of the Company. In addition, she is an Independent non-executive member of the Board of the listed on the ATHEX company ELVALHALCOR HELLENIC COPPER & ALUMINIUM IND. S.A. and a non-executive member of the HELLENIC ELECTRICITY DISTRIBUTION NETWORK OPERATOR S.A.

**Dimitrios- Antonios A. Anifantakis:** Independent Non-Executive Board Member

He was born in 1963. He holds a bachelors and master's degree in mechanical engineering from the University of Stevens Institute of Technology, Hoboken, NJ and an MBA from London Business School, UK. He has a 32-year professional experience, most of which with multinational Group of Companies outside Greece. He was Managing Director of LITASCO SA (2018-2020) and Chair of the Board of EIGER SHIPPING S.A. (2017-2020). Both companies are based in Geneva, Switzerland and belong to the Group of PJSC LUKOIL. He was Deputy Senior Vice President Supply & Sales of PJSC LUKOIL (2011-2018) and General Manager at BP IST (2004-2011) with responsibility for the commercial activities of the BP PLC Group in the countries of the former Soviet Union. In the period 1999-2004 he was the General Manager at CARGILL PETROLEUM S.A. responsible for the commercial activities of the company in the countries of the former Soviet Union. During the decade 1990-1999 he worked with petroleum companies based in Ukraine and Bulgaria. Since June 2021 he is an Independent Non-Executive member of the Board of MOTOR OIL (HELLAS) S.A. and a member of the Remuneration & Nomination Committee of the Company. In addition, he is an Independent Non-Executive member of the Board of SEA TANK TERMINAL ANTWERP NV based in Belgium (sector: Petroleum Products Logistics & Customs Services).

**Eirini-Karolina A. Kontoyiannis:** She was born in 1962 in South Africa and studied economics at the University of Athens. She joined MOTOR OIL (HELLAS) S.A. in 1983 and was Crude & Products Marketing Manager for 30 years (1988-2018) and GM of Supply & Trading from May 2018 until her departure from the Company in January 2022.

**Michael Stiakakis:** 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. From 2000 until 2006 he was the Deputy Refinery General Manager and since 2006, he is the Refinery General Manager. Furthermore, from May 2011 until June 2021 he was an executive member of the Board of Directors.

**Theofanis Voutsaras:** General Manager of Human Resources.

He 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



30-year experience at managerial posts in various sectors (banking, constructions, Professional Football Club). He has been working for MOTOR OIL (HELLAS) S.A. since 2010. From March 2011 until June 2021 he was an executive member of the Board of Directors.

**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 MOTOR OIL (HELLAS) S.A. since 1990.

**Nikos K. Giannakakis:** IT 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.

**Georgios Triantafyllou:** General Manager of Strategy.

He was born in 1982. He holds a dual degree in Economics and History from Brandeis University and an MBA from MIT Sloan School of Management. Prior to joining the Company, he worked for 13 years at Goldman Sachs' Investment Banking Division in London and New York, focusing on the Energy and Power sectors. In his last role at Goldman Sachs, he was Head of Southeastern Europe including Greece and Cyprus. He joined the Company in July 2021.

At the time of compiling 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	72,576
Ioannis N. Kosmadakis	Deputy CEO	65,100
Petros Tz. Tzannetakis	Deputy CEO & Chief Financial Officer	7,000

Name	Position in the Board/Company	Number of Shares
Niki D. Stoufi	Non-Executive Member of the Board	6,000
Michael-Matheos J. Stiakakis	Refinery General Manager	230

**Fulfillment of the conditions stipulated in paragraph 1 of article 9 of the Law 4706/2020**

On April 1<sup>st</sup>, 2022 the Board of MOTOR OIL (HELLAS) S.A. having carried out the review, in the context of the annual review regarding the fulfillment of the independence criteria of its non-executive independent Directors, verified that Messrs. Panayotis J. Constantaras, Rania N-P. Ekaterinari and Dimitris-Antonios A. Anifantakis meet the criteria as provided by the Law.

**Remuneration of the Board of Directors**

The Remuneration of the members of the Board of Directors is determined by the Remuneration Policy, which has been prepared according to article 110 of the Law 4548/2018 and includes all the information required by article 111 of the Law 4548/2018. The existing Policy was approved by the Annual Ordinary General Assembly dated June 23<sup>rd</sup>, 2021 (quorum: 75.94%, votes in favor: 72.46% of the shareholders being present) and is valid for four (4) years unless amended earlier by decision of the General Assembly. The Policy is available on the corporate website [www.moh.gr](http://www.moh.gr) in the particular option: Investor Relations>Corporate Governance>Policies.

The total remuneration of the Directors of the Company can be the sum of all or part of the following fixed and / or variable components:

**Fixed Remuneration**

- Fixed annual fee received by all Directors (executive and non-executive) approved by the General Assembly of Company shareholders
- Gross salary (i.e. the aggregate amount received on a regular basis prior to any deductions such as employee pension contribution and personal income tax) received by those Directors under an employment relationship
- Fringe Benefits (i.e. company car, private pension scheme, health and life insurance program) provided to all members of the Board apart from the non-executive independent members of the Board.

**Variable Remuneration**

Additional compensation (through the Earnings Appropriation account for the fiscal year or through Prior Years' Earnings) granted to Directors, except for the non-executive independent members of the Board, following approval by the General Assembly of Company shareholders.

It is noted that the Directors' Remuneration Policy does not provide for variable remuneration or performance related remuneration for the independent non-executive members in order to avoid issues of conflicts of interest enabling them to

exercise constructive and objective criticism of management decisions that involve risk. The independent non-executive members receive only the Annual Fixed fee which is approved by the General Assembly.

The Chair of the Board and the Vice Chair & CEO are not under an employment status with the Company and to this end they do not receive a salary. Both receive the Annual Fixed Fee for their services approved by the General Assembly and also the whole array of fringe benefits apart from the Retirement Benefit Plan due to the absence of a salary required by the scheme to be related to.

The fixed remuneration, as provided in the Directors' Remuneration Policy, collected by each Board member for the fiscal year 2021 is presented in the following table:

Name and Surname of Director	Fixed remuneration for the fiscal year 2021 (in Euro)			
	Salary	Annual Fee	Fringe Benefits	Total
Vardis J. Vardinoyannis	-	30,000	-	30,000
Yannis V. Vardinoyannis	-	30,000	1,697	31,697
Ioannis Kosmadakis	399,823	30,000	17,455	447,278
Petros Tzannetakis	400,475	30,000	14,724	445,199
Demosthenes N. Vardinoyannis	-	30,000	-	30,000
George Alexandrides	-	30,000	43,961	73,961
Niki Stoufi	160,062	35,000	12,463	207,525
Panayotis Constantaras	-	40,000	-	40,000
Rania N-P Ekaterinari	-	40,000	-	40,000
Dimitrios- Antonios A. Anifantakis	-	35,000	-	35,000

The variable remuneration received by Board members is proposed by the Remuneration & Nomination Committee to the Board of Directors. The latter finalizes the amounts and the content of the Directors' Remuneration Report and submit it for discussion to the General Assembly as a separate item of the daily agenda in accordance with the provisions of article 112 of the Law 4548/2018.

It is pointed out that the executive members abstain from voting at Board meetings concerning the finalization of the variable remuneration component proposed for approval by the General Assembly.

Pursuant to the Directors' Remuneration Policy, in order for the Remuneration & Nomination Committee to propose the level of the variable remuneration component of each Director and top executive, takes into consideration a number of criteria of financial and non-financial performance as well as criteria related to corporate social responsibility. In the financial statements of the fiscal year 2021, the amount of Euro 5.5 million has been provided for distribution to Board members and top executives.

The Directors' Remuneration Report for the fiscal year 2021 will be prepared and submitted for discussion in the Annual Ordinary General Assembly of 2022 and will be available on the corporate website for a 10-year period in accordance with the provisions of article 112 of the Law 4548/2018. The remuneration reports of the Board members for the fiscal years 2019 and 2020 are available on the corporate website [www.moh.gr](http://www.moh.gr) in the particular option: *Investor Relations> Corporate Governance> Reports*.

## Meetings of the Board and the Committees of article 10 of the Law 4706/2020 within 2021

### Board of Directors

During the fiscal year 2021 the Board of Directors of MOTOR OIL (HELLAS) S.A. met one hundred and twenty-two (122) times. Specifically, during the period 01.01.2021-23.06.2021 (12-member Board) 55 meetings took place, while during the period 24.06.2021-31.12.2021 (10-member Board) 67 meetings were held.

The Directors' attendance ratio in the Board meetings during 2021 is presented in the following table:

Name and Surname of Director	Number of Meetings	Attendance Ratio
<b>Total</b>	<b>122</b>	<b>100%</b>
Vardis J. Vardinoyannis	122	100%
Yannis V. Vardinoyannis	122	100%
Ioannis Kosmadakis	122	100%
Petros Tzannetakis	122	100%
Demosthenes N. Vardinoyannis	122	100%
George Alexandrides	122	100%
Niki Stoufi	122	100%
Panayotis Constantaras	122	100%
Rania N-P Ekaterinari	67	100%
Dimitrios- Antonios A. Anifantakis	67	100%
Theofanis Voutsaras (*)	55	100%
Michael Stiakakis (*)	55	100%
Antonios Th. Theocharis (**)	55	100%
Anastasios-Elias Chr. Triandaphyllidis (**)	55	100%

(\*) Executive member of the Board from 17.06.2020 until 23.06.2021

(\*\*) Independent Non-Executive member of the Board from 17.06.2020 until 23.06.2021

## Audit Committee

The composition of the **Audit Committee** of the Company is as follows:

Members	Identity
Panayotis I. Constantaras	Chair-Independent according to the Law 4706/2020
Konstantinos N. Thanopoulos	Third Person
Spyridon X. Kyritsis	Independent Third Person according to the Law 4706/2020

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 23 June 2021, is compliant with the article 44 of the Law 4449/2017 as in force today. The General Assembly decided the type of the Audit Committee (an independent Committee consisting of one Board member and two third persons), the composition of the Committee i.e. the total number of its members as well as their identity (one independent Non-Executive Board member and two third persons of which one independent) and the term of office of the Committee which is equivalent to that of the members of the Board, i.e. for one year extended until the deadline the next Annual Ordinary General Assembly has to be convened.

The Chair of the Committee was appointed by its members during its organization as a Corporate Body on June 24<sup>th</sup>, 2021.

The curricula vitae of the third persons who are members of the Audit Committee are presented hereunder (The CV of the Chair of the Committee, Mr. P. I. Constantaras, is mentioned above in the section with the CVs of the Board members):

**Mr. Spyridon X. Kyritsis** (Independent Third Person of the Audit Committee of MOTOR OIL (HELLAS) S.A.): Born in 1965, he graduated from the Faculty of Economics of the National & Kapodistrian University of Athens and holds a postgraduate degree in Business Administration (MBA) from the University of Wales, Cardiff Business School. He has 30 years of working experience and has been professionally engaged in the field of Capital Markets in Greece since 1997. During the period 1997-2006 he held senior

managerial positions in the Athens Exchanges. During the period 2006-2013 he worked as top executive in the Bank of Cyprus Group in Greece. Since 2014 he has been working in SOL Consulting S.A. Mr. Kyritsis participates as Non-Executive Independent Director in the Board of three companies in the recent years. In addition to his professional career, Mr. Kyritsis has a long institutional presence and experience having been elected Chair of the Association of Members of Athens Exchanges since 2015 and Vice-Chair of the Athens Exchanges Members Guarantee Fund since 2016. He is a member of the Audit Committee of the Company since June 2021.

**Mr. Konstantinos N. Thanopoulos** (Third Person of the Audit Committee of MOTOR OIL (HELLAS) S.A.): He was born in 1949. He is a graduate of the Athens University of Economics, with postgraduate studies at UWIST (University of Wales) in Business Administration and Shipping. He worked in Shipping industry (Vardinoyannis Group) for 10 years as Chief Financial Officer and Director of Planning & Internal Audit. Additionally, he held the position of the Head of the Internal Audit Unit of MOTOR OIL (HELLAS) S.A. for more than 30 years. He has been a member of the Audit Committee of the Company since June 2018.

The Audit Committee implements its own Charter which was updated by the Committee during its meeting dated October 19<sup>th</sup>, 2021 and approved by decision of the Company Board dated October 21<sup>st</sup>, 2021. The last version of the Audit Committee Charter is available on the corporate website [www.moh.gr](http://www.moh.gr) in the particular option: *Investor Relations>Corporate Governance> Committees* according to the provisions of article 10 of the Law 4706/2020.

In 2021, the Audit Committee held twenty-five (25) meetings, which concerned the following:

- The annual action plan of the Committee
- The preview of the annual audit plan of the Internal Audit Unit of the Company and the discussion/evaluation of the findings
- The approval of the Audit Committee report for the fiscal year 2020
- Meetings with the External Auditors
- The approval of the External Auditors and their fees
- The formation of the Committee as a Corporate Body following the election of its members by the Annual Ordinary General Assembly dated June 23<sup>rd</sup>, 2021.
- The revision of the Audit Committee Charter (initially in February 2021, in the context of the issuance the Common Bond Loan of Euro 200 million with public offering in March 2021, and then in October 2021 in the context of the harmonization of the Charter with the requirements of the Law 4706/2020)
- Meetings with Executive Board Members
- The approval of non-auditing assignments to the External Auditors.



The attendance ratio of the members of the Audit Committee in the meetings of the Committee during the year 2021 is presented in the following table:

Name & Surname of Audit Committee Members	Number of Meetings	Attendance Ratio
<b>Total</b>	<b>25</b>	<b>100%</b>
Panayotis Constantaras – Chair	25	100%
Spyridon Kyritsis – member, independent third person	14	100%
Konstantinos Thanopoulos – member, third person	25	100%
George Alexandrides – regular member (*)	11	100%
Niki Stoufi – substitute member (*)	11	100%

(\*) they were members of the Audit Committee from 17.06.2020 until 23.06.2021. During that period the composition of the Audit Committee was the following: Panayotis Constantaras (Chair), George Alexandrides and Konstantinos Thanopoulos (regular members), Niki Stoufi (substitute member). During the period 01.01.2021-23.06.2021 the Audit Committee held 11 meetings while in the period 24.06.2021-31.12.2021, under its new composition, held 14 meetings.

### Remuneration & Nomination Committee

The composition of the **Remuneration & Nomination Committee** of MOTOR OIL (HELLAS) S.A. is as follows:

Members	Identity
Rania N-P Ekaterinari	Chair – Independent Non-Executive member
Niki D. Stoufi	Non-Executive member
Dimitrios- Antonios A. Anifantakis	Independent Non-Executive member

The Remuneration & Nomination Committee of the Company is a joint Committee with responsibilities as stipulated in articles 11 and 12 of the Law 4706/2020. Its composition meets the requirements of the Law 4706/2020 and was appointed by decision of the Company's Board dated June 24<sup>th</sup>, 2021.

The term of office of the Committee coincides with that of the Company Board i.e. for one year extended until the deadline the next Annual Ordinary General Assembly has to be convened.

The Remuneration & Nomination Committee has adopted its own charter which was revised by the Committee during its meeting dated July 14<sup>th</sup>, 2021 and approved by decision of the Board of Directors dated July 17<sup>th</sup>, 2021. The last version of the Charter of the Committee is available on the corporate website [www.moh.gr](http://www.moh.gr) in the particular option: *Investor Relations>Corporate Governance> Committees* according to the provisions of article 10 of the Law 4706/2020.

During the period 24.06.2021 - 31.12.2021 the Remuneration & Nomination Committee held two meetings as follows:

Date	Agenda
14.07.2021	A) Approval of the Committee Charter, B) Verification of the fulfilment of suitability criteria of the Board Members according to the Law 4706/2020 and the Suitability Policy approved by the General Assembly, C) Verification of the fulfilment of suitability criteria of the Audit Committee Members according to the provisions of article 74 of the Law 4706/2020, D) Brief of the Board of Directors for the above items A), B) και C).
08.11.2021	A) Scheduling of the meetings of the Committee until the next Ordinary General Assembly of Company shareholders B) Review of policies and procedures and in particular the Conflict of Interest Policy ensuring the independence of the members of the Board.

The attendance ratio of the members of the Remuneration & Nomination Committee in the meetings of the Committee during the period 24.06.2021-31.12.2021 is presented in the following table:

Name & Surname of the Members of the Remuneration & Nomination Committee	Number of Meetings	Attendance Ratio
<b>Total</b>	<b>2</b>	<b>100%</b>
Rania N-P Ekaterinari (Chair)	2	100%
Dimitrios- Antonios A. Anifantakis (Member)	2	100%
Niki Stoufi (Member)	2	100%

It is pointed out that until 23.06.2021 the Company had the following Committees:

- Remuneration Committee
- Organization & Corporate Governance Committee

In view of the entry into force of the Law 4706/2020, the above Committees were replaced by the Remuneration & Nomination Committee (a joint Committee).

During the period 01.01.2021-23.06.2022, the Remuneration Committee of the Company, under its previous composition, held two meetings as follows:

Date	Agenda
19.05.2021	Approval and submission of the revised Directors' Remuneration Policy to the Company's Board in order for the latter to submit it for approval by the Annual Ordinary General Assembly dated June 23 <sup>rd</sup> , 2021.
20.05.2021	Submission of the draft Directors' Remuneration Report for the fiscal year 2020 to the Company's Board in order for the latter to finalize it and submit it for discussion to the Annual Ordinary General Assembly of June 23 <sup>rd</sup> , 2021.

The attendance ratio of the Remuneration Committee members in the meetings of the Committee from 01.01.2021 until 23.06.2021 is shown in the following table:

Name & Surname of the Members of the Remuneration Committee	Number of Meetings	Attendance Ratio
<b>Total</b>	<b>2</b>	<b>100%</b>
Petros Tzannetakis (Chair)	2	100%
Ioannis Kosmadakis (Member)	2	100%
Theofanis Voutsaras (Member) (*)	2	100%
Michael Stiakakis (Member) (**)	2	100%
Ioannis Kioufis (Member) (***)	2	100%

(\*) Human Resources General Manager and Executive Board member until 23.06.2021

(\*\*) Refinery General Manager and Executive Board member until 23.06.2021

(\*\*\*) Senior Manager for Production & Distribution of the Refinery

During the period 01.01.2021-23.06.2021 the Organization & Corporate Governance Committee held three meetings as follows:

Date	Agenda
11.05.2021	Evaluation and submission of a proposal to the Company's Board regarding the nominations of members for the election of a new Board by the Annual Ordinary General Assembly of June 23 <sup>rd</sup> , 2021.
13.05.2021	Evaluation and submission of a proposal to the Company's Board regarding the nominations of members of the Audit Committee for election by the Annual Ordinary General Assembly of June 23 <sup>rd</sup> , 2021.
14.05.2021	Approval and submission of the Directors' Suitability Policy to the Company's Board in order for the latter to submit it for approval by the Annual Ordinary General Assembly of June 23 <sup>rd</sup> , 2021.

The attendance ratio of the members of the Organization & Corporate Governance Committee in the meetings of the Committee from 01.01.2021 until 23.06.2021 is shown in the following table:

Name & Surname of the Members of the Organization & Corporate Governance Committee	Number of Meetings	Attendance Ratio
<b>Total</b>	<b>3</b>	<b>100%</b>
Ioannis Kosmadakis (Chair)	3	100%
Petros Tzannetakis (Member)	3	100%
Theofanis Voutsaras (Member) (*)	3	100%
Niki Stoufi (Member)	3	100%

(\*) Human Resources General Manager and Executive Board member until 23.06.2021

F) The Company opts to maintain a Board with a number of Directors above the minimum membership range of eight (8) Directors as stipulated by its Articles of Association (article 14) so that a wide array and range of knowledge, qualifications

and experience conducive to corporate goals are represented in it while at the same time ensuring a significant majority of non - executive members. There is no limiting factor associated with the age, gender, social background, religion, property status, disability, educational background and professional history regarding the appointment of the Directors. Likewise, there is no limiting factor associated with the attributes previously mentioned as regards the staffing of the administrative, managerial and authority units of the Company. According to the Directors' Suitability Policy pursued by the Company, adequate representation by gender is provided in a percentage that is not less than 25% of the total number of Board members. Likewise, according to the Directors' Suitability Policy, 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 Chair, the Vice-Chair, and the Executive Directors in Boards of companies in which the Company participates. 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. 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 nonprofit 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. As a result of the above-mentioned diversity policy pursued by the Company regarding the composition of the Board of Directors, 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.

The following table presents briefly specific criteria and characteristics of the present Board of MOTOR OIL (HELLAS) SA.:

Criteria / Characteristics	Number of Directors	%
<b>Identity</b>		
Executive Members of the Board	3	30%
Non- Executive Members of the Board	7	70%
Independent Non- Executive Members of the Board	3	30%
<b>Educational Level</b>		
Academic studies or equivalent degree	10	100%
<b>Field of study specialization</b>		
Studies in Engineering (MSc Engineering)	4	40%
Studies in Economics – Business Administration (MBA, MSc, BSc)	7	70%
<b>Area of professional experience</b>		
Audit/accounting Knowledge	2	20%
Refining, Exploration & Production (E&P), Energy	9	90%
<b>Time availability / Number of Directors' participations in other Boards</b>		
Four (4) of participations in other Boards	1	10%
Three (3) participations in other Boards	-	-
Two (2) participations in other Boards	4	40%
One (1) participation in another Board	4	40%
No participation in other Boards	1	10%

The evaluation of the suitability of the Board members is conducted annually during the nomination of the members for election by the Annual Ordinary General Assembly. The first level of evaluation is carried out by the Remuneration & Nomination Committee. After the evaluation, the Committee briefs the Board of Directors which deals with the second level of evaluation. In case of differences of opinion, the evaluation of the suitability of the Board is assigned to external consultants.

The annual evaluation of the Suitability of the Company's Board focuses the following:

- The structure, size and composition of the Board
- The knowledge, skills and experience of Director as well as of the Board as a whole
- Comprehensive review for the detection of possible cases of conflict of interest
- Comprehensive review whether the composition of the Board meets the requirements of the Law

It is pointed out that the evaluation of the existing composition of the Company's Board will have been completed prior to the annual ordinary General Assembly of June 2022.

The Committee members (Audit and Remuneration & Nomination) who discharge duties of Chair are responsible for organizing the evaluation of the performance and the proper functioning of their committees. The evaluation is carried out annually since the term of office of the said Committees is for one year.

The performance evaluation of the Directors as well as of the Board collectively is carried out annually due to the one-year term of the Directors. The Chair of the Board oversees the process in collaboration with the Remuneration & Nominations Committee.

Annex – Corporate Governance Statement for the fiscal year 2021  
“Comply or Explain” for the deviations from the Greek Corporate Governance Code

**PART A – BOARD OF DIRECTORS**

**Section 1 – Role and Responsibilities of the Board of Directors**

1.6. The Board of Directors is responsible for determining the values and the strategic orientation of the company, as well as the continuous monitoring of their compliance. At the same time, it remains responsible for the approval of the strategy and the business plan of the company, as well as for the continuous monitoring of their implementation. The Board of Directors shall also regularly review the opportunities and risks in relation to the defined strategy, as well as the relevant measures taken to address them. The Board of Directors, seeking to obtain all the necessary information from its executive members and / or directors, is informed about the market and any other developments that affect the company.

**Compliance**

1.7. The Board of Directors ensures that the values and strategic planning of the company are in line with the corporate culture. The values and purpose of the company are translated and applied in practice and influence practices, policies and behaviours within the company at all levels. The Board of Directors and the senior management set the standard for the characteristics and behaviours that shape the corporate culture and are an example of its application. At the same time, they use tools and techniques aimed at integrating the desired culture into the company's systems and procedures.

**Compliance**

1.8. The Board of Directors understands the company's risks and their nature and determines the extent of the exposure of the company to the risks that it intends to assume within its long-term strategic objectives.

**Compliance**

1.9. The Board of Directors shall establish a policy to identify, avoid and deal with conflicts of interest between the interests of the company and those of its members or persons to whom the Board of Directors has delegated some of its responsibilities, in accordance with Article 87 of Law 4548/2018. This policy is based on clear procedures, which define the manner of timely and complete notification to the Board of Directors of their interests in transactions between related parties or any other possible conflict of interest with the company or its subsidiaries. Measures and procedures shall be evaluated and reviewed to ensure their effectiveness.

**Compliance**



## PART A – BOARD OF DIRECTORS

1.10. The Board of Directors provides the appropriate approval, monitors the implementation of the strategic guidelines and objectives and ensures the existence of the necessary financial and human resources, as well as the existence of an internal control system.

### Compliance

1.11. The Board of Directors shall determine and / or define the responsibilities of the Chief Executive and the Deputy Chief Executive, who shall exercise them, if appointed.

### Compliance

1.12. The company encourages non-executive members of the Board of Directors to take care of their information regarding the above issues.

### Compliance

1.13. The non-executive members of the Board of Directors meet at least annually, or exceptionally when judged appropriate without the presence of executive members in order to discuss the performance of the latter. At these meetings the non-executive members shall not act as a de facto body or a committee of the Board of Directors.

### Compliance

1.14. The Chief Executive and senior management shall ensure that any information necessary for the performance of the duties of the Board members is available to them at any time.

### Compliance

1.15. The Board of Directors shall establish its internal regulation, which shall at least describe the manner in which it meets and takes decisions and the procedures it follows, taking into account the relevant provisions of the Articles of Association and the mandatory provisions of the law.

### Explanation:

There are several new Directors in the newly elected Board (June 2021 AGM decision) and a significant period of time elapsed as adaptation/induction phase as a result. Hence, it has not been feasible for the Board to compile and approve a Charter. Such Charter is expected to be completed in the second half of the fiscal 2022. In any case, the provisions stipulated in the Law 4548/2018 as well as in the Company's Articles of Association are considered sufficient for the functional operation of the Board.

1.16 The internal regulation of the Board of Directors is drawn up in compliance with the principles of the Code or otherwise explaining the deviations.

### Explanation:

Please see the explanation in section 1.15

## PART A – BOARD OF DIRECTORS

1.17. At the beginning of each calendar year, the Board of Directors shall adopt a calendar of meetings and an annual action plan, which shall be revised according to the developments and needs of the company, in order to ensure the correct, complete and timely fulfilment of its tasks, as well as the examination of all matters on which it takes decisions.

### Explanation:

Given the complexity of the oil refining and marketing of petroleum products sector which the Company engages in, it is practically difficult to adopt a meeting calendar at the beginning of each calendar year. The Company Board meets whenever deemed necessary for the interest of the Company.

## Section 2 – Size and Composition of the Board of Directors

### 2.2 Composition of the Board of Directors

2.2.13. The company adopts a policy of diversity that is part of the suitability policy.

### Compliance

2.2.14. As regards gender representation, the diversity policy includes specific quantitative representation objectives by gender.

### Compliance

2.2.15 The company ensures that the diversity criteria concern, in addition to the members of the Board of Directors, senior and/or senior management with specific representation objectives by gender, as well as timetables for achieving them.

### Explanation:

Due to the specific nature of the internationalized sector which the Company engages in (oil refining and marketing of petroleum products) and given that more than 80% of its workforce is employed at the Refinery, it is not feasible to define and ensure specific representation objectives by gender among the top and/or senior Executives. As regards the members of the Board representation by gender is made in accordance with the provisions of the Law 4706/2020.

2.2.16. The selection criteria of the members of the Board of Directors ensure that the Board of Directors, collectively, can understand and manage issues related to the environment, social responsibility and governance (ESG19), within the framework of its strategy.

### Compliance

2.2.17. The selection criteria ensure that the members of the Board of Directors can devote sufficient time to the performance of their duties and place restrictions on the number of positions held by members of the Board of Directors of a company in other, unrelated companies.

### Compliance

## PART A – BOARD OF DIRECTORS

2.2.18. The non-executive members of the Board do not participate in Boards of Directors of more than five (5) listed companies, and in the case of the Chair more than three (3).

### Compliance

2.2.21. The Chair shall be elected by the independent non-executive members. In the event that the Chair is elected by the non-executive members, one of the independent non-executive members shall be appointed, either as vice-chair or as a senior independent member (Senior Independent Director).

### Explanation:

The Board organizes as a body corporate in accordance with the provisions of article 8 of the Law 4706/2020 which stipulates that a non-executive member is appointed as Chair. In case, however, an executive member assumes duties of Chair, a non-executive member is appointed as a Vice-Chair. Presently, 70% of the members of the Board are non-executive while the Chair and the majority of the members of the Committees of article 10 of the Law 4706/2020 (Audit, Remuneration & Nomination) are Independent Non-Executive members. Considering the above, the Board considers that the absence of a Senior Independent Director does not create any problem in its proper operation and fulfilment of duties.

2.2.22. The independent non-executive Vice-Chair or Senior Independent Director shall, as appropriate, have the following responsibilities: to support the Chair, to act as a liaison between the Chair and the members of the Board of Directors, to coordinate the independent non-executive members and lead the evaluation of the Chair.

### Explanation:

Please see the explanation in section 2.2.21

2.2.23. Where the Chair is an executive, then the independent non-executive vice-chair or the senior independent member (Senior Independent Director) shall not replace the Chair in his executive duties.

### Explanation:

Please see the explanation in section 2.2.21

## 2.3 Succession of the Board of Directors

2.3.1. The company has a framework for filling positions and succession of the members of the Board of Directors, in order to identify the needs for filling positions or replacements and to ensure each time the smooth continuation of the management and the achievement of the company's purpose.

### Compliance

2.3.2. The company ensures the smooth succession of the members of the Board of Directors with their gradual replacement in order to avoid the lack of management.

### Compliance

## PART A – BOARD OF DIRECTORS

2.3.3. The succession framework shall in particular take into account the findings of the evaluation of the Board of Directors in order to achieve the necessary changes in composition or skills and to maximise the effectiveness and collective suitability of the Board of Directors.

### **Compliance**

2.3.4. The company also has a succession plan for the Chief Executive. The preparation of an integrated succession plan for the Chief Executive shall be entrusted to the nomination committee, which in this case shall be responsible for:

- identifying the required quality characteristics that the Chief Executive should have,
- ongoing monitoring and identification of potential internal nominees,
- where appropriate, search for potential external nominees,
- and a dialogue with the Chief Executive on the evaluation of nominees for his / her position and other senior management positions.

### **Compliance**

2.3.7. The Board of Directors shall set up a nomination committee, which shall play a leading role in the nomination process, in the design of the succession plan and for the members of the Board of Directors and senior management.

### **Compliance**

2.3.8. The company's nomination committee shall not replace any existing nomination committee in a subsidiary of the company, but may consult it on a case-by-case basis.

### **Compliance**

2.3.9. Where the nomination committee is separate from the remuneration committee, the chair of the nomination committee may not be the chair of the remuneration committee.

**Explanation:** The responsibilities of the Remuneration Committee and Nomination Committee have been assigned to a joint Committee.

2.3.10. The nomination committee reviews periodically and consistently the needs for renewal of the Board of Directors

### **Compliance**

2.3.11. The nomination process by the nomination committee is clearly defined and applied in a transparent manner and in a way that ensures its effectiveness.

### **Compliance**

## PART A – BOARD OF DIRECTORS

2.3.12. The term of office of the members of the nomination committee shall coincide with the term of office of the Board of Directors, with the possibility of its renewal. In any case, their term of office in the Committee shall not exceed nine (9) years in total.

### Compliance

## 2.4 Remuneration of members of the Board of Directors

2.4.3. The remuneration of the executive members of the Board of Directors and the senior management of the company are related to the size of the company, the complexity of its action, the extent of their responsibilities, the degree of their responsibility, the corporate strategy, the company's objectives and their realisation, with the ultimate goal of creating long-term value in the company. The process of developing a remuneration policy is characterised by objectivity and transparency. The additional remuneration of the members of the Board of Directors should be linked to the achievement of certain objectives and be dependent or justified by the financial results of the company on the basis of its annual financial statements.

### Compliance

2.4.4. The additional remuneration of members of the Board of Directors participating in committees for reasons of transparency and information are clearly visible in the remuneration report, but also in their approval by the general meeting.

### Compliance

2.4.5. The members of the Board of Directors exercise independent judgment and discretion when approving remuneration or recommending to the General Meeting the approval of the remuneration policy, taking into account both individual performance and the performance of the company.

### Explanation:

It is clarified that for the avoidance of possible conflicts of interest regarding the Remuneration Policy, the Executive Board members abstain from voting at the Board's meeting for the finalization of the level of their variable remuneration proposed for approval by the General Assembly.

2.4.7. The Chair of the Board of Directors may be a member of the remuneration committee, but may not chair it if he is not independent. In the event that the Chair of the Board of Directors is a member of the remuneration committee, he cannot participate in the determination of his remuneration. A member of the committee to be appointed as its Chair should have served on the committee as a member for at least one year, unless the committee has not been established or operated in the previous year.

### Compliance

**PART A – BOARD OF DIRECTORS**

2.4.8. The remuneration committee has the responsibility to determine the remuneration system for the members of the Board of Directors and the senior executives and to make a relevant recommendation on them to the Board of Directors, which decides on them or to make recommendations to the General Meeting, where required.

**Compliance**

2.4.9. The level and structure of remuneration are aimed at and reward the attraction and stay in the company of those members of the Board of Directors who add value to the company with their skills, knowledge and experience.

**Compliance**

2.4.11. The term of office of the members of the remuneration committee shall coincide with the term of office of the Board of Directors, with the possibility of its renewal. In any case, their term of office in the Committee shall not exceed nine (9) years in total.

**Compliance**

2.4.12. When an external remuneration consultant has been hired, (s)he shall report to the remuneration committee, which is also responsible for guidance and monitoring. The consultant is referred in the company's annual report together with a statement of any possible relationship between him and the company or with members of the Board individually.

**Compliance**

2.4.13. The maturity of the pre-emptive rights is defined for a period not less than three (3) years from the date of their granting to the executive members of the Board of Directors.

**Explanation:**

Pursuant to the approved Directors' Remuneration Policy, the Company does not implement an incentive policy in the form of stock options.

2.4.14. The contracts of the executive members of the Board of Directors provide that the Board of Directors may require the refund of all or part of the bonus awarded, due to breach of contractual terms or incorrect financial statements of previous years or generally based on incorrect financial data, used for the calculation of this bonus.

**Compliance**



PART A – BOARD OF DIRECTORS	
Section 3 – Functioning of the Board of Directors	
3.1. Chair of the Board of Directors	
3.1.3. The role of the Chair is to organise and coordinate the work of the Board of Directors. The Board of Directors is chaired by the Chair who is responsible for the overall effective and efficient operation and organisation of its meetings. At the same time, the Chair promotes a culture of open-mindedness and constructive dialogue in the conduct of its work, facilitates and promotes the establishment of good and constructive relationships between the members of the Board of Directors and the effective contribution to the work of the Board of Directors of all non-executive members, ensuring that Board members receive accurate and timely information.	
<u>Compliance</u>	
3.1.4. The Chair shall ensure that the Board as a whole has a satisfactory understanding of the views of the shareholders. The Chair of the Board should ensure effective communication with all shareholders as well as the fair and equitable treatment of their interests and the development of constructive dialogue with them in order to understand their positions.	
<u>Compliance</u>	
3.1.5. The chair shall work closely with the Chief Executive and the Corporate Secretary to prepare the Board of Directors and to fully inform its members.	
<u>Compliance</u>	
3.2. Corporate Secretary	
3.2.1. The Board of Directors is supported by a competent, qualified and experienced Corporate Secretary to comply with internal procedures and policies, relevant laws and regulations and to operate effectively and efficiently.	
<u>Compliance</u>	
3.2.2. The Corporate Secretary shall be responsible, in consultation with the Chair, for ensuring immediate, clear and complete information of the Board of Directors, the inclusion of new members, the organization of General Meetings, the facilitation of communication of shareholders with the Board of Directors and the facilitation of communication of the Board of Directors with senior management.	
<u>Compliance</u>	
3.3. Evaluation of the Board of Directors / Chief Executive	
3.3.3 The Board of Directors annually evaluates its effectiveness, the fulfilment of its tasks and its committees.	
<u>Compliance</u>	

## PART A – BOARD OF DIRECTORS

3.3.4 The Board of Directors collectively, as well as the Chair, the Chief Executive and the other members of the Board of Directors are evaluated annually for the effective fulfilment of their duties. At least every three years this evaluation shall be facilitated by an external consultant.

### Compliance

3.3.5 The evaluation process shall be chaired by the Chair in cooperation with the nomination committee. The Board of Directors also evaluates the performance of its Chair, a process which is chaired by the nomination committee.

### Compliance

3.3.7 The nomination committee shall propose to the Board of Directors the suitability policy and monitor its implementation.

### Compliance

3.3.8 The nomination committee shall determine the evaluation parameters based on best practices and shall propose the following:

- evaluation of the Board of Directors,
- individual evaluations of the Chief Executive and the Chair,
- succession plan of the Chief Executive and the members of the Board of Directors,
- targeted composition of the Board of Directors in relation to the company's strategy and suitability policy.

### Compliance

3.3.9 The overall evaluation shall take into account the composition, diversity and effective cooperation of the members of the Board of Directors for the fulfilment of their duties.

### Compliance

3.3.10 The individual evaluation shall take into account the status of the member (executive, non-executive, independent), participation in committees, the undertaking of specific responsibilities / projects, the time devoted, the behaviour and the use of knowledge and experience.

### Compliance

3.3.11 The frequency of attendance of each member of the Board of Directors per year in the meetings of the Board of Directors and the committees, in which each member participates, is made public in the Corporate Governance Statement.

### Compliance

## PART A – BOARD OF DIRECTORS

3.3.12 The Board of Directors, under the guidance of the nomination committee, shall ensure the annual evaluation of the performance of the Chief Executive. The results of the evaluation should be communicated to the Chief Executive and taken into account in determining his or her variable remuneration.

### Compliance

3.3.13 The company forms and implements a program of a) introductory information after the selection and at the beginning of the term of office of the new members of the Board of Directors and b) continuous information and training of the members on issues concerning the company.

### Compliance

3.3.14 The chair of the committees of the Board of Directors are responsible for the organization of the evaluation of their committees.

### Compliance

3.3.15 The results of the evaluation of the Board of Directors shall be communicated and discussed by the Board of Directors and shall be taken into account in its work on the composition, the plan for the inclusion of new members, the development of programs and other relevant issues of the Board of Directors. Following the evaluation, the Board of Directors shall take measures to address the identified weaknesses.

### Compliance

3.3.16 The Board of Directors shall include in the Corporate Governance Statement a brief description of its individual and collective evaluation process, of the committees, as well as a summary of any findings and corrective actions.

### Compliance

## PART B– INTEREST OF THE COMPANY

### Section 4 – Obligation of Loyalty and Diligence

4.3 At the meetings, the agenda of which includes issues for the approval of which the decision making by the general meeting requires increased quorum and majority, in accordance with Law 4548/2018, all members of the Board of Directors shall participate in person or will be represented.

### Compliance

4.4 In any case, the members of the Board of Directors shall ensure that they do not abstain from meetings of the Board of Directors without any substantial reason.

### Compliance

## PART B– INTEREST OF THE COMPANY

4.5 Other professional commitments of the members of the Board of Directors (including significant non-executive commitments to companies and nonprofit organisations) are notified before their appointment to the Board of Directors and hereinafter in the Corporate Governance Statement. Changes regarding the above commitments are reported to the Board of Directors as soon as they occur.

### Compliance

## Section 5 - Sustainability

5.2 The promotion of the corporate interest and competitiveness of the company is linked to its viability.

### Compliance

5.3 Sustainability is determined by the impact of the company's activities on the environment and the wider community and is measured on the basis of nonfinancial factors related to the environment, social responsibility and governance (Environmental, Social, Governance "ESG") which are economically significant (essential) for the company and the collective interests of key stakeholders, such as employees, customers, suppliers, local communities and other important stakeholders.

### Compliance

5.4 The Board of Directors shall ensure that mechanisms are in place for the knowledge and understanding of the interests of the stakeholders and shall monitor their effectiveness.

### Compliance

5.5 The relationship of the company with stakeholders is described in Section 9.

### Compliance

5.6 The company adopts and implements a policy on ESG and sustainable development (Sustainability Policy).

### Compliance

5.7 The Board of Directors, in the context of the sustainability policy and, if it has not adopted such, in the framework of its strategy, determines in the annual report the non-financial issues concerning the long-term sustainability of the company and are essential for the company, the shareholders and the stakeholders, as well as how the company handles them.

### Compliance

5.8 The Board describes in the annual report how the interests of the stakeholders in the discussions and decision-making in the Board of Directors have been taken into account.

### Compliance

**PART B– INTEREST OF THE COMPANY**

5.9 The Board of Directors binds and monitors the executive administration on matters relating to new technologies and environmental issues.

**Compliance**

5.10 Publications on the management and performance of companies on sustainable development (ESG) issues are available to shareholders and stakeholders. The company may choose to carry out these publications through:

- (a) independent report / sustainable development report,
- (b) its financial reports, by incorporating reports into the essential ESG issues; or
- (c) an integrated report, which identifies how a company creates value through its strategy, corporate governance and performance.

**Compliance****PART C – SYSTEM OF INTERNAL CONTROLS****Section 6 – System of Internal Controls**

6.8 The company shall design an adequate and effective internal control system (ICS) for financial and non-financial information. The ICS reference model shall include, but is not limited to, the following:

- control environment,
- risk management,
- control mechanisms and safety valves,
- information and communication system and
- monitoring of the ICS

**Compliance**

6.9 The company's control environment includes all the structures, policies and procedures that provide the basis for the development of an effective ICS, as it provides the framework and structure for achieving the fundamental objectives of the ICS.

**Compliance**

## PART D- SHAREHOLDERS, STAKEHOLDERS

### Section 7 – General Meeting

7.4 The company supports and ensures both the participation of shareholders in the meetings and the effective exercise of their rights as far as possible.

#### Compliance

7.5 For the maximum and fully informed participation of shareholders in the GM, the company sets out mechanisms for the timely publication of the invitation to the General Meeting, which includes information at least regarding the date, place, proposed agenda and accurate description of procedures for the participation and voting of shareholders.

#### Compliance

7.6 To the extent that shareholders' questions on the agenda items are not answered during the meeting, the company shall provide a procedure for submitting the relevant answers.

#### Compliance

### Section 8 – Participation of Shareholders

8.3 The participation of shareholders is ensured by providing adequate and equal access to information. In order to update the information to the shareholders and in general to communicate with them on a regular basis, the company uses its website, taking the appropriate measures for equal access of shareholders to the disclosure of facts.

#### Compliance

8.4 In order to ensure a constructive dialogue between the company and the shareholders, the company has procedures and tools (such as a communication platform) in order for the company to meet the information obligations in accordance with the legislation.

#### Compliance

8.5 The competent department is that of investor relations. The procedures are also posted on the company's website.

#### Compliance

### Section 9 – Stakeholders

9.1 The Board shall identify the important stakeholders, depending on its characteristics and strategy, and understand their collective interests and how they interact with its strategy.

#### Compliance



**PART D- SHAREHOLDERS, STAKEHOLDERS**

9.2 The Board of Directors, where necessary for the achievement of the corporate objectives and in accordance with the company's strategy, shall ensure the timely and open dialogue with stakeholders and shall use different channels of communication for each group of stakeholders, with a view to flexibility and facilitation of understanding of the interests of both parties.

**Compliance**