

# Internal Operating Rules

February 2023



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## 1. Introduction

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

According to Article 14, pursuant to Law bearing No: 4706/2020: "Corporate governance of societies anonymes, modern capital market, incorporation into Greek legislation of Directive (EU) 2017/828 of the European Parliament and of the Council, measures to implement Regulation (EU) 2017/1131 and other provisions", *in order for a Company to list its shares or other securities on a regulated stock market, at the time of submission of the listing application it must avail updated Internal Operating Rules, which are prepared upon decision of the Board of Directors of the company.*

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

- The organizational structure, the objects of the units, the committees of article 10 of law no. 4706/2020, or other standing committees, as well as the duties of their heads and their reference lines.
- The report of the main characteristics of the Internal Control System, that is, as a minimum the operation of the internal audit unit, risk management and regulatory compliance.
- The process of hiring top executives and evaluating their performance.
- The process of compliance of the persons exercising managerial duties, as defined in number 25 of par. 1, article 3 of Regulation (EU) 596/2014, and of the persons who have close ties with them, according to the definition of par. 14 of Article 2 of Law No. 4706/2020, which include the obligations arising from the provisions of article 19 of Regulation (EU) 596/2014.
- The process of notifying the existence of dependent relations, according to article 9 of law no. 4706/2020, of the independent non-executive members of the Board of Directors and of the persons who have close ties with these persons.
- The process of compliance with the obligations that arise from the articles 99 to 101 of Law no. 4548/2018 concerning transactions between related parties.
- The policies and procedures for the prevention and treatment of conflict of interest situations.
- The policies and procedures of compliance of the Company with the laws and regulations that regulate its organization and operation, as well as its activities.
- The procedure available to the Company for the management of privileged information and the proper information of the public, in accordance with the provisions of Regulation (EU) 596/2014.

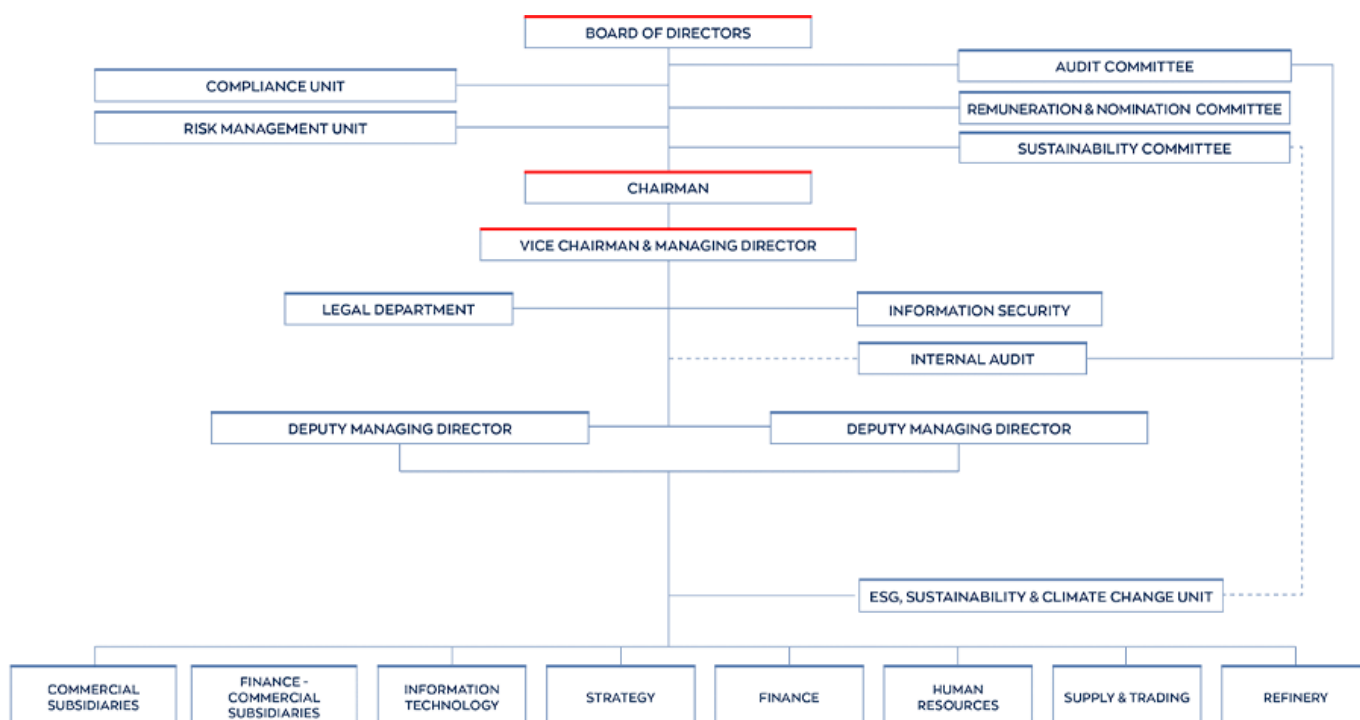
- The policy and the procedure for the conduct of periodic evaluation of the internal control system, particularly as to the adequacy and effectiveness of financial reporting on an individual and consolidated basis, for risk management and for regulatory compliance, as per recognized evaluation and internal control standards, as well as the implementation of the provisions on corporate governance of Law No. 4706/2020.
- The training policy of the members of the board of directors, the managers, as well as the other executives of the Company, especially those involved in internal audit, risk management, regulatory compliance and information systems.
- The sustainable development policy followed by the Company, where required.

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

## 2. Organizational Structure and Subject, Basic Duties & Responsibilities of Organizational Units & Committees

### 2.1. Company Organization Chart and Reference Lines

The Organization Chart of the Company, which depicts the key Organizational Units and Committees of the Company, as well as the relation between these and the Management, is presented below.





## 2.2. Object, Responsibilities and Duties of the Board of Directors

The current section describes the main responsibilities of the Company's Board of Directors members, as these have been documented in the most recent Articles of Association of the Company<sup>1</sup>, as well as Law 4706/2020 on Societes Anonymes' Corporate Governance.

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

1. The Company is managed by the Board of Directors that is comprised of eight (8) to twelve (12) members.
2. The members of the Board of Directors are elected by the General Meeting of the shareholders of the Company for an annual term, starting the day after the election by the General Meeting and extended until the end of the term, within which the next ordinary General Meeting must take place and until the relevant resolution is passed.
3. Shareholders and non-shareholders of the Company may be elected as members of the Board of Directors, as well as its senior employees.
4. The members of the Board of Directors may be indefinitely re-elected and may be freely revoked.
5. It is permitted to elect substitute members of the Board of Directors, whose number shall be designated by the relevant resolution of the General Meeting that elects them and cannot exceed the number of the elected regular members of the Board of Directors. The substitute members may be used for replacement according to article 15 in the Articles of Association, of the current member or members of the Board of Directors. Replacement may also occur in the case of a conflict of interest between the member of the Board of Directors and the interests of the Company, according to article 97 of Law no. 4548/2018, where this is provisioned thereto in the act electing the substitute member. In that case, the replacement is temporary and relates to actions for which the conflict exists. The substitute members may be present at the meetings of the Board of Directors without a vote. They may speak according to the discretion of the Chairman.

At the same time, in accordance with Article 5 of Part A - Chapter B of Law 4706/2020 on Corporate Governance of Societes Anonymes,

1. The Board of Directors consists of executive, non-executive and independent non-executive members.
2. The status of the members of the Board of Directors as executive or non-executive is defined by the Board of Directors. The independent non-executive members are elected by the general assembly or are appointed by the Board of Directors according to par. 4 of article 9 of the Law,

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

they are not less than one third (1/3) of the total number of its members and, in any case, they are not less than two (2). If a fraction occurs, it is rounded to the nearest whole number.

3. During the meetings of the Board of Directors that have as subject the preparation of the financial statements of the Company, or the agenda of which includes topics whose approval requires a decision of the general assembly with increased quorum and majority, according to law no. 4548 / 2018, the Board of Directors is in quorum, when at least two (2) independent non-executive members are present. In case of unjustified absence of an independent member in at least two (2) consecutive meetings of the Board of Directors, this member is considered resigned. This resignation is established by a decision of the Board of Directors, which replaces the member, in accordance with the procedure of par. 4 of article 9 of the Law.
4. The Company submits to the Hellenic Capital Market Commission the minutes of the meeting of the Board of Directors or of the general assembly, which has as its subject the appointment, or the term of the members of the Board of Directors, within twenty (20) days as of its completion.

#### 2.2.1. Composition of the Board of Directors

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

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

At the same time, in accordance with Articles 8-9 of Part A - Chapter B of Law 4706/2020 on Corporate Governance of Societes Anonymes:

##### Concerning the Chairman of the Board of Directors

1. The Chairman of the Board of Directors is a non-executive member.
2. In case the Board of Directors, by way of derogation of par. 1, appoints as Chairman one of the executive members of the Board of Directors, it obligatorily appoints a vice-chairman among the non-executive members.

### Concerning independent non-executive members of the Board of Directors

1. A non-executive member of the Board of Directors is considered independent if at the time of appointment and during the term of office such member does not directly or indirectly hold a percentage of voting rights greater than zero point five percent (0.5%) of the share capital of the Company and is free from financial, business, family or other kind of dependent relations, which can influence the decisions and independent and objective judgment of such member, as these concepts are defined in par. 2 of article 9 of the Law.

3. The Board of Directors takes the necessary measures to ensure compliance with the preconditions of par. 1 of article 9 of the Law. The fulfillment of the conditions of the present for the qualification of a member of the Board of Directors as an independent member is reviewed by the Board of Directors at least on an annual basis per financial year and in any case before the publication of the annual financial report, which includes the relevant findings. In the event that during the control of the fulfillment of the conditions of par. 1 or in case at any time it is ascertained that the conditions have ceased to exist in the person of an independent non-executive member, the Board of Directors proceeds to the appropriate replacement actions.

4. In the event of resignation or death or in any other way the loss of the status of independent non-executive member, which results in the number of independent non-executive members falling below the minimum number required by law, the Board of Directors shall appoint as an independent non-executive member until the next general assembly, either an alternate member, in case there is one as per article 81 of law no. 4548/2018, or an existing non-executive member or a new member elected as a replacement, provided that the criteria of par. 1 of article 9 of the Law. Where by decision of the competent body of the Company there is provision for a number of independent non-executive members greater than the one provided for in par. 2 of article 5 of the Law, and, after replacement, the number of independent non-executive members of the Board is less than the above number, a relevant announcement is posted on the Company's website, which is kept posted until the next general assembly.

5. The independent non-executive members submit, jointly or individually, reports to the regular or extraordinary general assembly of the Company, regardless of the reports submitted by the Board of Directors.

### 2.2.2.Competencies of the BoD

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

1. The Board of Directors is competent for resolving upon any matter, act or action relating to the management of the Company in general or the management of the corporate assets in general, to represent the Company in all its relations and transactions with third parties and to perform every

action that relates to its purposes, inclusive of providing collateral guarantees on behalf of the Company in favor of subsidiaries or affiliated companies, excluding only those matters that, in accordance with the provisions of the Law or the Articles of Association, are subject to the exclusive jurisdiction of the General Meeting.

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

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

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

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

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

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

(e) The sale, lease, transfer or otherwise disposal of any assets of the Company (excluding the inventory in the ordinary course of business) with one or more transactions (linked or not).

(f) The initiation of any bankruptcy proceedings.

(g) The mortgaging, pledging, encumbrance, or any form of security over the fixed assets or group of fixed assets.

(h) The acquisition, purchase or lease (with the exception of commercial or financial leasing) of any fixed assets or group of fixed assets.

(i) Contracts with third parties.

(j) Changes, alterations or modifications to any contract or purchase order, leading to an increase or decrease of the agreed amount.

(k) The assumption, conclusion, prepayment or repayment by the Company of any long-term debt or guarantee for any debt.

(l) Any borrowings by the Company, beyond the limits of the current period transaction.

(m) The deletion of asset items.

(n) The conclusion or modification of any collective bargaining agreement.

- (o) The initiation, settlement or arrangement of any litigation, arbitration or other proceedings, which is important for the Company's business.
  - (p) The signature of all contracts for the supply of crude oil and other supplies for use in the refining works of the Company.
  - (q) The issuance of all manner of bond loans as well as authority provision to one or more of its members for defining the terms of the loan in addition to its amount and category.
3. The Board of Directors may delegate the exercise of all or some of its powers and responsibilities, except those that require collective action, to Committees of the Board of Directors that shall be appointed by the Board of Directors, to the Chairman of the Board of Directors and the Managing Director, or to both, or exceptionally and on specific matters, to one or more members of the Board of Directors, or to persons that are not members of the Board of Directors, employees of the Company or not.
  4. The responsibility and authority of these persons shall be determined by the Board of Directors in each case by its relevant decision.
  5. Such persons may further delegate the exercise of the powers assigned to them or part these powers to other members of the Board of Directors, employees of the Company or third parties, provided that this is expressly provided for in the relevant decision of the Board of Directors. The Board of Directors may also delegate the internal Audit of the Company to one or more persons which are not its members, or where it is not prohibited by the Law to members of the Board of Directors as well.
  6. A decision by the Board of Directors may also establish an executive committee and assign to it certain authorities or duties of the Board of Directors. In that case, the composition, responsibilities, tasks and manner of decision-making by the Executive Committee, as well as every matter relating to its operations shall be regulated with the decision by the Board of Directors regarding its establishment.
  7. The Company shall be represented before the Courts and other Authorities by the Chairman of the Board of Directors, or the Managing Director. The Board of Directors may however also assign to another person, who may not even be a member thereof, who may or may not be an employee of the Company, the representation of the Company before the Courts and every other Authority, by virtue of a specific mandate or Power of Attorney, by designating the capacity and rights of such person and certifying that such person was duly appointed as an authorised representative of the Company.

In addition, in accordance with Article 4 of Part A - Chapter B of Law 4706/2020 on Corporate Governance of Societes Anonymes, the Board of Directors:

1. Defines and supervises the implementation of the corporate governance system of provisions 1 to 24 of the relevant Law, monitors and evaluates periodically, at least every three (3) financial years its implementation and effectiveness, and implements appropriate action to address shortcomings.
2. Ensures the adequate and efficient operation of the Company's Internal Audit System, which aims at the following objectives, in particular: a) the consistent implementation of the business strategy, with the effective use of available resources, b) the identification and management of essential risks related to its business and operation, c) the efficient operation of the internal audit unit d) the assurance of completeness and reliability of the data and information required for the accurate and timely determination of the Company's financial position and the preparation of reliable financial statements, as well as its non-financial situation, according to article 151 of law no. 4548/2018, e) compliance with the regulatory and legislative framework, as well as the internal regulations governing the operation of the Company.
3. Ensures that the functions that constitute the Internal Audit System are independent of the business sectors controlled, and that they have the appropriate financial and human resources, as well as the powers to operate them effectively, as required by their role. The lines of reference and the division of responsibilities are clear, enforceable and duly documented.
4. Ensures that the detailed curriculum vitae defined in Part A - Chapter E - Article 18 - par. 1b of Law 4706/2020, is updated without delay and is kept posted throughout the term of office of each member.

### 2.2.3. Liability of the Board of Directors members

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

Specifically, in accordance with Articles 6-7 of Part A - Chapter B of Law 4706/2020 on Corporate Governance of Societes Anonymes:

#### Executive members of the Board of Directors

1. The executive members of the Board of Directors, in particular: a) are responsible for the implementation of the strategy determined by the Board of Directors and b) consult at regular intervals with the non-executive members of the Board of Directors on the appropriateness of the implemented strategy.
2. In existing situations of crisis or risk, as well as when the circumstances require the employment of measures that are reasonably expected to significantly affect the Company, such as when decisions are to be made regarding the development of the business activity and the risks taken, which are

expected to affect the financial situation of the Company, then the executive members inform the Board of Directors in writing without delay, either jointly or separately, submitting a relevant report with their estimates and proposals.

#### Non-executive members of the Board of Directors

The non-executive members of the Board of Directors, including the independent non-executive members, have, in particular, the following obligations: a) They monitor and examine the Company's strategy and its implementation, as well as the achievement of its objectives. b) Ensure the effective supervision of the executive members, including the monitoring and control of their performance. c) Examine and express opinions on the proposals submitted by the executive members, based on existing information.

#### 2.2.4. Secretary of the Board of Directors

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

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

## 2.3. Object, Responsibilities and Duties of the Organizational Units

### 2.3.1. Information Technology General Division

#### Object of the General Division

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

#### I) Key duties of the Head of the General Division

Total responsibility for:

- The strategic direction, coordination, planning and management of the General Division of Informatics of the Group, including the development of relevant policies and standards
- The implementation and provision of efficient and reliable IT & Digital Technology services to the entire Group, with emphasis on the operational environment, business objectives and development plan of the Company and based on the defined strategy

#### II) Basic Responsibilities of the General Division

- Monitors the developments in the field of IT and telecommunications and recommends relevant investments in systems, infrastructure and applications.
- Configures and renews the IT and telecommunications strategy of the Company by promoting technologies, strategic products, partners and modes of operation that are modern and suitable for the organisation.
- Develops / implements IT systems / applications that improve decision making, meet operational needs and requirements, increase the effectiveness of the organisation, meet its tax, customs or other legal obligations.
- Takes care of the supply and maintenance of the Company's IT and telecommunications resources.
- Manages and supports business information systems, industrial automation systems and office automation systems by ensuring their smooth and orderly operation.
- Is responsible for implementing IT projects and participates in the execution of Company's operational projects that include IT systems or applications.
- Develops the IT policies and procedures of the Company and monitors their compliance.
- Promotes the efficient use of the Company's IT resources and contributes to the effective integration of innovative IT services in its operations.



- Collaborates with the bodies of the Company and participates in the drafting of development and investment programs, contributing to their technological perfection and sustainability.
- Prepares and recommends the annual investment and IT & telecommunications expenditure budgets and also monitors the relevant cash flows and disbursements.
- Closely collaborates with the Company's IT security, by implementing and enforcing the IT security policies on information systems, user IT devices and corporate networks and communications.
- Supports the Company's personnel in the use of IT resources.
- Takes care of the education and training of the organization's personnel in the subjects of informatics & telecommunications according to the respective needs of the company.



### 2.3.2.Strategy General Division

#### **Object of the General Division**

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

#### I) Key duties of the Head of the General Division

- Total responsibility for:
  - The provision of proposals concerning the strategic direction and priorities of Motor Oil and its subsidiaries
  - The identification, analysis and evaluation of business development opportunities, including the corporate transaction activities
  - The preparation and planning of the budget of Motor Oil and its subsidiaries

#### II) Basic Responsibilities of the General Division

- Monitoring the Business Environment (e.g. oil, gas, electricity, alternative fuels and renewable energy sources and any other area related to the business activities of Motor Oil & its subsidiaries), in order to identify and assess potential growth and investment opportunities, as well as any threats, and assess their impact upon the activities of Motor Oil & its subsidiaries.
- Evaluation of the investment proposals of Motor Oil & its subsidiaries.
- Development of strategic and business plans and programs for the implementation of the Corporate Strategy through: a) Development of new activities; b) Capital investments; c) Mergers and Acquisitions; d) Disinvestments; e) Joint ventures and partnerships. Guidance and / or coordination of their implementation and delivery to the organization that will be ultimately responsible for their operation.
- Identification and assessment of potential synergies between Motor Oil and its controlled subsidiaries. Coordination and monitoring of their implementation.

- Guidance on the planning and budgeting processes preparation of Motor Oil & its subsidiaries, for the development, audit and integration: a) of the annual Operating Plan & Capital Budget; b) the 5-Year Business Plan & Capital Program; c) the Performance Review (Report to the Board of Directors)



### 2.3.3. Finance General Division

#### **Object of the General Division**

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

#### I) Key duties of the Head of the General Division

Total responsibility for:

- The financing of the Company and the optimal utilization of cash at hand
- Assurance of the proper execution of accounting operations
- The creation and implementation of economic policies and procedures, in accordance with the Greek and European regulatory framework
- The preparation and publication of the financial results of the Company and the Group

#### II) Basic Responsibilities of the General Division

- Prepares, recommends and supervises the implementation of specific short-term or medium / long-term financing programs for meeting the operational and development needs of the Company (investment funds, working capital).
- Ensures for the most efficient use of the available funds and reserves of the Company.
- Assesses the expected financial return on investments proposed for the development of Company's production or infrastructure. Prepares the relevant input / output tables (cash flow) and recommends in this regard.
- Examines and recommends the most favorable sources of financing investment programs. Is regularly updated on existing grant opportunities or other forms of financial support for investment plans of the Company from state or EU sources. Takes care of the necessary actions for inclusion in such programs and monitors their smooth execution.
- Negotiates the terms of concluding loans with banks or other creditors and recommends in this regard. It also examines and proposes changes in the composition of foreign currency liabilities.
- Is responsible for ensuring satisfactory relations with banks and other creditors. Monitors and maintains the desired levels of bank account balances and manages the cash resources of the Company's Treasury.
- Guides and supervises the execution of the foreign exchange formalities for imports and exports carried out by the Company or for the service of other liabilities / receivables in foreign currency,

in order to maximize the financial result for the Company, within the framework of the existing provisions.

- Studies and suggests the credit and collection policy of the Company. Assesses the cost of credits provided and recommends specific credit policies for customer categories. Ensures the collections and payments of the Company through bank credits.
- Supervises the timely & regular collection of receivables from sales or interest on arrears.
- Supervises the proper execution of accounting tasks. Takes care of the installation and operation of the appropriate accounting systems and techniques, in order to provide a reliable picture and efficiently processing the Company's transactions.
- Takes care of the elaboration and installation of the most appropriate Costing System. Supervises the regular monitoring of the production costs of the Refinery as well as the total operating costs of the Company. Highlights the cost elements that could be improved and recommends corrective measures in this regard.
- Prepares, produces, audits and issues the financial results of the Company and the Group, for management accounting purposes and for the purposes of publishing the financial statements and reports, in accordance with the International Financial Reporting Standards and the current legislation.
- Supervises the remittance of taxes (income tax, VAT, etc.) as well as all the deductions (e.g. insurance contributions) that are carried out by the Company on behalf of third parties.
- Monitors the changes in Greek and EU legislation that relates to the financial management of companies and recommends the necessary adjustments.
- Works closely with the financial services of the Refinery and supervises the accounting and costing methods used by them.
- Keeps up-to-date tables of Company's financial data, by specifically noting the deviations from the planning or the initial forecasts.
- Is responsible for developing an efficient investor relations' organization that optimizes the shareholder base.
- Ensures the coverage of the insurance needs of the Group's companies (e.g. life insurance, fire, general civil & employer's liability, fuel transport, etc.)

## 2.3.4. General Division of Commercial Subsidiaries

### **Object of the General Division**

- *The optimal organization and operation of the Commercial Subsidiaries of MOH Group (overall and per company)*

### I) Key duties of the Head of the General Division

Total responsibility for:

- The strategic structure that ensures the development of Motor Oil subsidiaries based on the Group's long-term goals.
- The optimal operation, performance and organization of the Commercial Subsidiaries of Motor Oil, in compliance with the policies and standards of the Group

### II) Basic Responsibilities of the General Division

- Ensures the optimal organization and operation of the commercial subsidiaries (overall and per company).
- Ensures synergies related to the Group's commercial subsidiaries, including the transfer of executives who serve the Group's needs.
- Oversees the implementation of strategic options for business development, streamlining and proper operation of companies and maximizing their results.
- Ensures the application of safety rules based on the QHSSE protocol in facilities, vehicle fleets, gas stations and also offices of fuel companies.
- Ensures that operating costs are kept at low and competitive levels
- Supervises the preparation of the annual and five-year development plan and financial budget for each of the companies and ensures the proper implementation of the agreed plans.
- Ensures the compliance of the activities of the General Division with the policies and standards of the Group.

### 2.3.5. General Division of Finance of Commercial Subsidiaries

#### **Object of the General Division**

- *The optimal operation, performance and organization of the Financial Divisions of the Commercial Subsidiaries of MOH Group, in compliance with the national regulatory framework, as well as with the strategy, policies and standards of the Group*
- *Assurance of the proper Administrative information (regarding the commercial subsidiaries).*

#### I) Key duties of the Head of the General Division

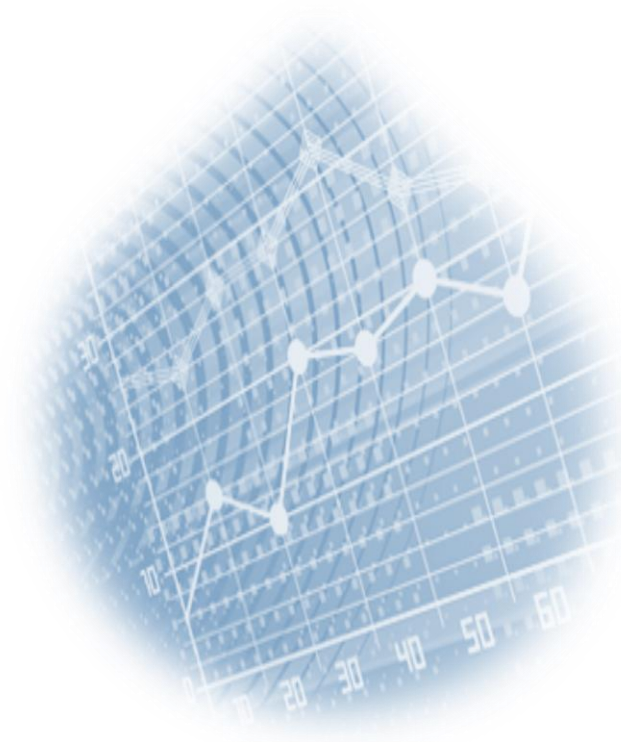
Total responsibility for:

- The optimal operation, performance and organization of the Financial Divisions of the Commercial Subsidiaries of Motor Oil, in compliance with the national regulatory framework, as well as with the strategy, policies and standards of the Group
- The assurance of correct financial information to the Management (regarding the commercial subsidiaries of the Group)

#### II) Basic Responsibilities of the General Division

- Assurance of the optimal organization and operation of the Financial Directorates of the commercial subsidiaries (in total and per company), including the development of relevant policies and procedures.
- Assurance of the compliance with the functions of the Financial Directorates of the commercial subsidiaries with the requirements and regulations of the tax and other state authorities.
- Planning and guidance of the Credit Policy of the Financial Directorates of the commercial subsidiaries, in order to safeguard their financial interests.
- Management of the Credit Committees and provision of advice to the Managements of the commercial subsidiaries.
- Assurance of the correct implementation and continuous improvement of the Administrative information system of commercial subsidiaries, in order to provide legal, valid, timely and homogenized financial information to the Management.
- Management of important projects and synergy projects related to the Financial Directorates of commercial subsidiaries.
- Responsibility for banking and other individual financial activities, such as management of cash at hand.
- Assurance of the timely submission and monitoring of the proper execution of the annual Budget, Sales Budget, revenue-expenditure, cash flows and other financial indicators.

- Establishment of policies, procedures/ processes and control mechanisms related to the functions of the General Division, in order to support the operational performance, as well as development of risk management policies, based on the strategic directions of the Board of Directors.
- Development and maintenance of a network of strategic partners, in order to optimally achieve the strategic objectives
- Assurance of the compliance of the activities of the General Management with the policies and standards of the Group.





### 2.3.6. Human Resources General Division

#### **Object of the General Division**

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

#### I) Key duties of the Head of the General Division

Total responsibility for:

- The management and administration of human resources
- The creation and implementation of policies, procedures and human resource management systems, in accordance with the applicable regulatory framework
- Assurance of the payroll of staff and the smooth observance of labor, insurance and tax legislation
- The investigation and implementation of staff education and training programs

#### II) Basic Responsibilities of the General Division

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

- Is responsible for attracting, developing and retaining the human capital of the organization for the purpose of its operations and competitiveness, through:
  - The correct and timely issuance of payroll and payment of employees (personnel files, contracts, SSE labor, time recording systems, overtimes, etc.)
  - The attraction and selection of candidates in order to hire the most suitable ones
  - The development and evolution of employees (performance appraisals, training, rotation, internal resourcing, on the job training etc)
  - The retention of employees through competitive policies, benefits, pay, environment, climate, labor relations, etc
  - The assurance of successions in order to ensure safety and continuity of the governance and operations of the company
  - The structure and organization
- Is responsible for the proper operations of the Central Secretariat and the company's Clinic.



### 2.3.7. Supply & Trading General Division

#### **Object of the General Division**

- *The role of the General Division is to act as the company's interface with commodity markets. The primary objective is to identify market opportunities to improve the company's profitability by increasing profit margin and sales volume. The Division is also tasked with implementing new business processes and best practices in trade optimization and negotiation.*

#### I) Key duties of the Head of the General Division

Total responsibility for:

- The implementation of the strategic plan of the General Division
- Coordination of commercial activities for crude oil, natural gas, supply of raw materials and sales of products
- Ensuring the smooth operation of the General Division
- The further development of commercial activities regarding energy products

#### II) Basic Responsibilities of the General Division

- Supplies the Refinery, the facilities of Motor Oil, its subsidiaries and third party companies' facilities, for the operating and marketing needs (per case) with: a) crude oil; b) raw materials; c) products and d) natural gas. Trades Refinery or imported products.
- Trades greenhouse gas emission rights with purpose to cover the Company's deficit in accordance with the Law, aiming to minimize the costs borne by the Company.
- Develops and proposes policies and actions to optimize the domestic market share in order to increase profitability.
- Calculates and monitors the pricing exposure of the Company on crude oil, raw materials, natural gas and oil products. May suggest strategies to mitigate the consequences and/or achieve profit through this risk, in accordance with company policies, including the use of financial derivatives.
- Conducts market analysis based on fundamentals, as well as market prices, in order to improve the company's profitability, providing broader information for Management.
- Optimizes the use of tanks' capacity taking into account future physical needs, mandatory safety stocks, ticket/storage contract sales and market structure.
- Coordinates the execution of supply or sales contracts at the level of loading, unloading, financial guarantees, quality specifications and other requirements.

- Expands the scope of the Company's commercial activities, which may include strategic partnerships with other companies in order to increase profitability
- Coordinates customs affairs regarding the process of buying or selling raw materials and products at the Refinery and the facilities of the Group or third parties throughout Greece, in cooperation with the competent Authorities.
- Represents the Company before Greek or international Courts or arbitration in cases of handling claims of the Company or third party companies.
- Participates on the state committees for securing the national supply in cases of disrupted supply.
- Coordinates customer pricing and recommends customer credit limits to the Company's Credit Committee
- Examines and coordinates synergies with subsidiaries in order to maximise profits or reduce costs at a Group level.
- Provides information for the preparation and monitoring of the Company's annual budget and planning (budgeting).
- Prepares and submits reports with data for the audit of the activities of the General Division (internally or externally – for example to external auditors) but also for the overall information of the Management.

### 2.3.8. Refinery General Division

#### Object of the General Division

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

#### I) Key duties of the Head of the General Division

Total responsibility for:

- Achievement of the production plan of the Refinery
- Assurance of the safety of personnel & facilities and implementation of the related policies and procedures
- Assurance of the quality and adequacy of stock
- Implementation of the investment plan of the Refinery

#### II) Basic Responsibilities of the General Division

- Achieving the production and yields of the units according to the specified objectives and ensuring the proper functioning of the production network.
- Production, mixing and handling of lubricants according to the desired specifications.
- Ensuring the safety of the personnel and facilities so that these are at the maximum possible level.
- Implementation of the Quality, Safety and Environment Policy of the Company through the implementation and optimisation of the respective Systems for which the Company has been certified.
- Ensuring the most economical and efficient method of receiving, storing and handling raw materials and products produced at the Refinery as well as received products.
- Ensuring adequate stocks of crude oil and raw materials, in order to achieve the obligations undertaken by the Company, in cooperation with the Supply & Trading General Division and the Production and Sales Coordination Department.
- Ensuring the quality of the raw materials, auxiliary materials, intermediates, final products and by-products as well as all types of samples.
- Maintenance of the facilities so that they are maintained in good condition, both in terms of operation and safety.
- Monitoring, supervising and controlling the safe and efficient operation of the facilities and equipment.
- Implementation of projects in the approved investment Program of the Company according to the budget and time horizon that has been determined.

- Controlling the quality, technical means and human resources employed in the implementation of new constructions.
- Securing the supplies required for the operation of the Refinery, in the most beneficial manner, by ensuring for the uninterrupted purchases - contracts at the proper time, in the proper quantity, the right quality, with timely arrival at the Refinery and upon the most favourable terms from reliable Suppliers, based on the regulations of the Company and the relevant provisions of the State.
- Auditing the budget for the year and the capital projects and their submission for approval to the Managing Director / Chairman.
- Study and recommendation on policies and measures for realising the defined objectives of the Company.
- Elaborating and submitting proposals to the Managing Director / Chairman, for the development and utilization of the Refinery's human resources in order to achieve the optimal degree of efficiency.



### 2.3.9. Investor Relations Office

#### Object of the Department

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

#### I) Key duties of the Head of the Service

Total responsibility for:

- Assurance that the Company fully complies with the National and International Regulatory Framework and the Legislative Directives (the Company avails shares and debit securities traded on the Athens Stock Exchange and additional Eurobond debit securities traded on the Global Exchange Market (GEM) of Euronext Dublin Stock Exchange of Ireland)
- The provision of uninterrupted service to all shareholders and, in particular, to the "main shareholders" (that is legal entities controlled by the founding shareholders of the Company as well as the founding shareholders themselves) on multiple issues: financial distributions, representation at the General Assemblies, notification of transactions of liable persons, regulatory notifications, etc.
- Managing the communication between the management of the company and the investment community (institutional and private investors and stock analysts), allowing the company to achieve the best share price that reflects its fundamental value
- The analysis and communication of the Company's financial results to Foreign & Greek Institutional Investors in order to make the interaction between the company and the financial community more effective

#### II) Key responsibilities of the Service

- Immediately informs the investing public and supervisory authorities about any event whose disclosure may affect the share price of the Company.
- Maintains and constantly updates the Share Register of the Company.
- Has the responsibility for communicating with "Hellenic Exchanges S.A. Holdings".
- It is responsible for communicating and exchanging data and information with the central securities depositories and brokers, in the context of shareholder identification.
- Updates the Website of the Company with the published financial statements, reports of the Board of Directors - Certified Auditors, about any corporate action as well as for any announcement concerning the complete information of the investing public.

- Informs the shareholders about the General Meetings and undertakes all the procedures concerning their preparation.
- Facilitates the exercise of shareholder rights, in particular as regards shareholder participation rates and the exercise of voting rights at General Assemblies.
- It attends the distribution of dividends and money distributions in general and deals with the payment process, as well as any kind of corporate transaction (distribution of free shares, issuance of new shares, etc.).
- Attends the case of acquisition of own shares and their distribution, or any cancellation thereof, as well as for the programs of distribution of shares or free distribution of shares to members of the Board of Directors and to the staff of the Company.
- Informs the Natural and Legal persons required to notify stock exchange transactions having as their subject securities (indicatively shares, debit securities) issued by the Company regarding their obligations and particularly the restrictions of article 15 of EU Regulation 596/2014.
- Files an Insider list to the Hellenic Capital Market Commission with the DSS data of said persons and updates and resubmits the respective list whenever a reason arises.
- Informs the persons with access to inside information about their obligations under the law (articles 14 and 15 of EU Regulation 596/2014). Takes care of maintaining a list of said persons which is prepared with a resolution by the Company Board of Directors whenever there is a reason and makes it available to the Hellenic Capital Market Commission as soon as it is requested by the latter.
- Deals with the shares' inheritance procedures.
- Ensures the compliance of the Company with the obligations arising from the requirements of the Legislative Framework of the Capital Market (Law 3556/2007, 4548/2018, Regulation EU 596/2014, etc.).
- Monitors the changes in the legislation and suggests in cooperation with the Legal Service of the Company the necessary adjustments.



### 2.3.10. Legal Office

#### Object of the Department

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

#### I) Key duties of the Head of the Service

- Total responsibility for:
  - Assurance that the Group's business strategy, policies/ procedures and activities / transactions comply with the applicable legal framework
  - The coordination and supervision of the handling of the legal affairs of the Group
  - Assurance that all legal affairs of the Group are managed in the most efficient way and that all relevant records are kept securely and for the required time
- Provision of legal advice and information to senior management and the Board of Directors

#### II) Key responsibilities of the Service

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

### 2.3.11. Information Security

#### **Object of the Department**

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

#### I) Key duties of the Head of the Service

Responsibility for identifying, evaluating and managing the risks associated with corporate information, aimed at:

- The protection of the shareholders and the customers of the Group
- Assurance of the reputation of the Group
- Assurance of business continuity in order to achieve the objective business goals of the Group

#### II) Key responsibilities of the Service

- Develops the strategy regarding the information security, information systems and audit units of industrial facilities, so that it is in line with the business strategy of the Company.
- Prepares and proposes for approval to the Board of Directors, policies regarding data protection, information equipment and audit units of industrial facilities.
- Informs the Company's upper Management on issues related to data security, information equipment and audit units of industrial facilities of the Company.
- Maintains and oversees compliance with the approved security policies to achieve the approved strategy.
- Supervises the fulfilment of the corporate processes in order to achieve the desired level of confidentiality, integrity and availability of corporate information and systems
- Evaluates the compliance with applicable regulatory frameworks that are related to information security and proposes actions for achieving the necessary compliance.
- Evaluates the effectiveness of the protection measures that have been implemented and submits proposals for improving the security of the applications, corporate information systems and audit units of industrial facilities.

- Evaluates the protection measures implemented by external partners as well as their effectiveness in the manner they manage corporate information and systems.
- Actively participates in the implemented projects to ensure that all the necessary measures have been taken so that their implementation does not adversely affect the confidentiality, integrity or availability of corporate information systems, the data they manage and industrial networks and applications.
- Selects and manages systems related to information security.
- Supervises the existing traffic recording systems and is responsible for the implementation of similar systems. Analyses and correlates system security logs.
- In relation to the security aspect, it evaluates and audits the configuration, operation and maintenance of the Company's systems.
- Monitors the compliance to procedures during the phases of acquisition, storage, processing, and transfer of data inside and outside the corporate environment, archiving and destruction of information.
- Monitors the compliance to procedures during the phases of integrating an individual into the business structure, assignment of access rights to information and procedures, removal of unnecessary rights when an organisational change occurs and the final deletion when departing from the organisational structure.
- Monitors users' access rights to corporate information systems.
- Monitors the management procedures of the IT Department so that these do not expose and reduce the level of security of the respective information.
- Coordinates response actions to information and systems security incidents. It is responsible for cooperating with relevant authorities.
- Carries out or coordinates periodic and ad-hoc inspections of protection measures to ensure that there are no security vulnerabilities in corporate information systems and networks.
- Participates in the coordination and preparation of the Business Continuity Plan of the Company.
- Develops and implements user information and training programs on security of Information Systems and the proper handling of corporate information.

### 2.3.12. ESG, Sustainable Development & Climate Change

#### **Object of the Department**

- *Establishment of a general framework for Sustainable development based on key principles and defined roles for the monitoring of essential issues related to the Environment, Society and Governance (Environmental, Social, Governance).*

#### I) Key duties of the Head of the Service

Guidance of Motor Oil and its subsidiaries towards the transition to the principles of sustainable development and climate change, through:

- Provision of business strategy advisory services on risks and opportunities related to the environment, society and governance (ESG) as well as climate change.
- Support the implementation of ESG actions as well as those that mitigate the impact of the Group on climate change and achieve the goals of energy transition and decarbonation.
- The creation of an appropriate and effective governance structure.

#### II) Key responsibilities of the Service

- Forms the Sustainable Development policy / process for evaluation.
- Creates with the support of the Sustainability Representatives the report (Sustainability Reporting) and the Sustainable Development Framework (Sustainability Framework).
- Meets the requests of investors and rating agencies on ESG issues.
- Coordinates the Sustainable Development Committee and supports the working group for the submission of policies, procedures for approval by the Sustainable Development Committee.
- Communicates Policy to the Board through the Sustainable Development Committee.

#### 2.3.13. Internal Audit

The object, tasks and responsibilities of the Internal Audit Unit are described in Section "3.1 Internal Audit" hereof.

#### 2.3.14. Risk Management Unit

The object, tasks and responsibilities of the Risk Management Unit are described in Section "3.2 Risk Management" hereof.

#### 2.3.15. Regulatory Compliance Unit

The subject matter, tasks and responsibilities of the Regulatory Compliance Unit are described in Section "3.3 Regulatory Compliance" hereof.

## 2.4. Object, Responsibilities and Duties of the Committees

### 2.4.1. Audit Committee

#### Object of the Committee

*The Audit Committee assists in the fulfillment of the duties of the Board of Directors, while it is informed on the results of the audits performed by the Internal Audit Unit of the Company, while at the same time it is informed by the statutory auditor on the results of the mandatory audit, as well as any vulnerabilities of the procedures related to financial information and the preparation of financial statements.*

#### Key duties and responsibilities of the Committee

- Informs the Board of Directors of the company about the result of the statutory audit and explains how the statutory audit contributed to the integrity of the financial information and on the intended role of the Audit Committee in this process.
- Monitors the financial information process and submits recommendations or proposals to ensure its integrity.
- Monitors the statutory audit of annual and semi-annual stand-alone and consolidated financial statements and in particular its performance, taking into account any findings and conclusions of the competent authority pursuant to Article 26§6 (Quality Assurance) of Regulation (EU) 537 / 2014.
- Supervises and monitors the independence of chartered accountants or auditing companies and in particular the suitability of providing non-auditing services to the Company.
- It is responsible for the selection process of chartered accountants or auditing companies and proposes to the Board of Directors the chartered accountants or auditing companies that will be appointed after a decision of the General Assembly.
- Monitors the effectiveness of the Company's internal control, quality assurance and risk management systems and, where appropriate, its internal audit unit, in terms of the Company's financial information, without violating the independence of this unit.
- Proposes to the Board of Directors of the Company the head of the internal audit unit in accordance with article 15 par.2 of Law no. 4706/2020.

- Submits an annual report to the Board of Directors and the Regular General Assembly of the Company.
- Reviews the Regulations of the Audit Committee at least once (1) a year and proposes to the Board of Directors of the Company its amendment, if necessary.



## 2.4.2. Remunerations & Nominations Committee

### Object of the Committee

*The Remunerations & Nominations Committee functions in consultation to the Board of Directors of the company concerning issues related to the staffing of the Company, the remunerations policy, the provision of incentives to the executives and the staff, supervising the compliance with the related policy.*

### Key duties and responsibilities of the Committee

The Company's Remunerations & Nominations Committee has the following main responsibilities regarding remuneration:

- Proposes the general salary policy of the Company based on the guidelines received from the Board of Directors which makes the final decisions.
- Formulates proposals to the Board of Directors of the Company regarding the Remuneration Policy of article 110 of Law 4548/2018 which is submitted for approval to the Annual Regular General Assembly of shareholders.
- Makes proposals to the Board of Directors regarding the remuneration of persons falling within the scope of the Remuneration Policy in accordance with article 110 of Law 4548/2018 in order to ensure that the head of the internal audit unit, the senior management and Directors with salaried employees' relation are rewarded in a manner consistent with the Company's wage policy, competition, the current institutional framework of employment and the interests of shareholders.
- Examines the information included in the Annual Remuneration Report in accordance with article 112 of Law 4548/2018, formulating proposals to the Board of Directors before submitting the Report to the Annual Regular General Assembly of shareholders.
- It periodically monitors the evolution of the total salary expenditure of the staff and other related benefits in conjunction with the progress of the Company's operations and suggests to the Board of Directors whenever a corrective measure is deemed necessary to protect the long-term interests of the stakeholders and the sustainability of the Company.
- Examines the financial performance of the Company and in case there are reasons, proposes to the Board of Directors to include in the agenda of the Annual Regular General Assembly as a separate topic the payment of part of the Net Profit of the Fiscal Period to the staff and members of the Board.



The Company's Remunerations & Nominations Committee has the following main responsibilities regarding the nomination of the members of the Board of Directors for election by the General Assembly:

- Identifies and recommends to the Board of Directors of the Company, suitable candidates for the acquisition of the status of Director, as well as to recommend candidates to fill vacant positions of the Board of Directors or its Committees or the Audit Committee per case.
- Periodically examines the size and composition of the Company's Board of Directors and its Committees and submits proposals to the Board of Directors regarding any actions to strengthen its composition or its Committees' composition.
- Reviews the Company's Eligibility Policy periodically and at least once every calendar year and cooperates with the Company's Legal department, especially when there are significant regulatory and institutional changes, in order to propose any additions or amendments to the applicable Eligibility Policy, which is approved each time in terms of its revisions by the Board of Directors and in cases of substantial amendments it is submitted by the latter for approval by the General Meeting of shareholders in accordance with the provisions of article 3 of Law 4706.
- Periodically examines, in collaboration with the Company's Legal department and the Head of Compliance Unit, the fulfillment of the independence conditions of the independent non-executive members of the Board of Directors according to article 9 of Law 4706, as well as in the event of the election of a new member to replace a resigned or deceased independent member, as well as on an extraordinary basis, whenever required, and submits proposals to the Board of Directors regarding the appropriate actions.

### 2.4.3. Sustainable Development Committee

#### **Object of the Committee**

*The Sustainable Development Committee supervises, monitors and approves the sustainable development strategy of Motor Oil Group, sets ESG goals and decides on corrective actions*

#### Key duties and responsibilities of the Committee

- Supervises the Group's Sustainable Development strategy according to its vision, values and strategy.
- Monitors the content and completeness of the reports as well as the external communication of the Group regarding the Environment, Society and Governance (ESG).
- It reviews and approves proposals of the management regarding the content of this strategy and proposes to the Board of Directors for approval.
- Monitors the effectiveness of the risk management framework related to sustainable development and ESG issues.
- Sets priorities, goals (short-term and long-term), oversees ESG actions, and monitors their progress and performance.
- Supervises and evaluates the overall contribution of the Group to society.
- Approves policies and procedures related to Sustainability and ESG.
- Supports and approves the process of evaluating substantive issues.
- Examines and approves proposals regarding the Group's commitment to climate change and decarbonization.
- Collaborates with other committees on matters related to the ESG.
- Collaborates closely with ESG, Sustainable Development & Climate Change Division and the Sustainable Development Work Group.
- It reviews the performance of both the committee and the management on ESG issues to ensure that it operates at maximum efficiency.

### **3. Description of Internal Audit, Risk Management & Regulatory Compliance System**

#### **3.1. Internal Audit**

##### **3.1.1. Scope - Object**

The Internal Audit Division is an independent, objective, assuring and consulting activity, designed to add value and improve the operations of Motor Oil and its Subsidiaries. Contributes to the successful operation of the Organization, adopting a systematic, professional approach to the evaluation and improvement of the effectiveness of risk management procedures (effective controls of risk management), internal audit systems and corporate governance procedures. It therefore aims to assist the members of the Board of Directors and the Management of the Company's divisions to more efficiently execute their duties by providing them with independent and objective analysis, evaluations, findings and improvement recommendations related to the examined activities.

The Internal Audit Department constitutes an independent organizational unit within the Company and reports to the Board of Directors. It takes into account the International Standards for the Professional Application of Internal Audit (International Professional Practices Framework), the Code of Ethics of the International Institute of Internal Auditors (IIA) and the current Legislation. It avails and implements internal operating regulations, which are approved by the Board of Directors, following a proposal of the audit committee.

According to Law no.4706 / 2020 (Art. 15), the head of the internal audit unit is appointed by the Board of Directors of the Company, following a proposal of the Audit Committee, is a full-time and exclusive employee, personally and functionally independent and objective during the exercise of the duties assigned and has the appropriate knowledge and relevant professional experience. The said person reports administratively to the managing director and functionally to the Audit Committee. As head of the Internal Audit Unit, the person concerned cannot be a member of the Board of Directors or a member with the right to vote in standing committees of the Company nor is allowed to have close ties with anyone who holds one of the above qualities in the Company or in a company of the Group. The Company informs the Hellenic Capital Market Commission of any change of the head of the internal audit unit, submitting the minutes of the relevant meeting of the Board of Directors, within twenty (20) days as of the relevant change.

For the exercise of the work of the internal audit unit, its head has access to any organizational unit of the Company and becomes aware of any element required for the exercise of the relevant duties. In addition, the head of the internal audit unit submits to the Audit Committee an annual audit plan and the requirements in terms of necessary resources, as well as the consequences of limiting the resources or the audit work of the unit in general. The annual audit plan is prepared based on the assessment of the Company's risks, after taking into account the opinion of the Audit Committee.

### 3.1.2.Key Responsibilities

The Internal Audit Department carries out its duties in order to preserve through audits that the functions and activities of the Company and its subsidiaries are implemented in accordance with the Articles of Association, the Internal Operating Rules, the decisions of the Board of Directors and Management of the Company and the approved manuals of Job Descriptions, Responsibilities and Procedures, the Manual of Authorities (MoA) and the organization chart of the Company.

The internal audit unit avails and implements internal operating regulations, which are approved by the Board of Directors, following a proposal of the Audit Committee.

The key responsibilities of the Internal Audit Division according to Law no.4706 / 2020 (Art.16), are the following:

- Monitoring, control and evaluation of the following: a) the implementation of the operating regulations and the Internal Audit System, in particular as regards the adequacy and correctness of the financial and non-financial information provided, risk management, regulatory compliance and the corporate governance code adopted by the Company, b) the quality assurance mechanisms, c) the corporate governance mechanisms and d) the observance of the commitments contained in the prospectuses and the business plans of the Company regarding the use of the funds drawn from the regulated market.
- Preparation of reports addressed to the audited units with the findings and the risks arising and the proposals for improvement, if any. The reports, following incorporation of the relevant opinions of the audited units, the agreed actions or the acceptance of the risk of non-action by them, the limitations on the audit scope (if any), the final internal audit proposals and the results of the response of the audited units of the Company to the proposals, are submitted quarterly to the Audit Committee.
- Submission of reports to the audit committee at least every three (3) months, including the most important issues and proposals, regarding the duties referred to in the previous 2 paragraphs, which the audit committee presents and submits along with its observations to the Board of Directors.

In order to achieve its objectives, the Internal Audit Division operates independently in the execution of its responsibilities and it is free to control any phase of the professional activity in terms of policies, plans, procedures, activities and actions of the Company and its subsidiaries. It is simultaneously provided with full access to all documents, electronic and non-electronic files, information and personnel related to the audited activities. Finally, the Board must provide the members of the division with all the necessary means facilitating the exercise of appropriate and efficient audit.

Lastly, the head of the internal audit unit attends the general assemblies of the shareholders. The head of the internal audit unit provides in writing any information requested by the Hellenic Capital

Market Commission, cooperates with it and facilitates in every possible way the task of monitoring, control and supervision performed by it.

### 3.1.3. Service Composition - Method of Communication with the other divisions - Terms of Operation

The number of internal auditors of the internal audit unit is proportional to the size of Motor Oil, the number of its employees, the geographical areas where it operates, the number of operating and executive units and the audited entities in general. The composition of the division is presented in detail in the Organization Chart. Motor Oil's Internal Audit service is staffed by approximately 18 people.

At the beginning of each audit, approval is obtained from the Vice Chairman and Managing Director of Motor Oil and then the Audit Notice is prepared, which is notified to the competent Directors and the competent executives of the audited activity. The communication with the audited departments of the Company is performed either by phone or by electronic means. In addition, there is an initial discussion between the auditors and the person in charge of the audited activity on the objects and the requested elements of the audit (Kick off Meeting) and a final discussion to present any findings and improvement proposals (Closing Meeting) that have occurred prior to the final transmission of the Audit Report to the Chairman and the Vice Chairman of the Board, to the Chairman of the Audit Committee and to the General Manager of the Company, whose activity was audited.

### 3.1.4. Compliance Controls

The Internal Audit Division performs from time to time, in addition to the audits recorded in the Annual Plan, the following auditing works, in accordance with relevant decisions of the Hellenic Capital Market Commission and the applicable legislation:

- Monitoring of the implementation and observation of the Internal Operating Rules in parallel with the Articles of Association of the Company and the general legislation (tax - stock exchange, etc.) that governs its operation.
- Examination of the legality of the remuneration and all types of benefits to the members of the Board and in general the members of the Management, regarding the decisions by the competent bodies of the Company.
- Examination of the relations and transactions of the Company with the affiliated companies as they are defined by the current legislation (I.A.S. 24 and circular 45 / 21-7-2011 of the Hellenic Capital Market Commission). It also examines the relations of the Company with the companies in whose capital they participate with at least 10% of the Board of Directors members of the Company or Shareholders with a percentage of at least 10%.
- Monitoring of the compliance of the obligations by the Company regarding the corporate announcements and the service of the shareholders, the information of the investing public, as

well as compliance with the required announcements of transactions in shares of the Company by the obliged persons.

- Controls the observance of the commitments contained in the news bulletins and the business plans of the Company regarding the use of the funds raised from the stock exchange.
- Finally, the Internal Audit Division conducts extraordinary audits following the approval of the Audit Committee or the Board of Directors.



### 3.2. Risks Management

#### 3.2.1. Purpose

The main purpose of the Risk Management Unit is to establish the general Risk Management Framework which consists of the following:

- Identification of potential incidents that may affect the Group (Company and subsidiaries) and the determination of levels of risk deemed acceptable for the Group (risk assumption intend).
- Implementation of the relevant methodology regarding the identification, evaluation and management of risks for their proper and effective / appropriate management and prioritization.
- Structured approach to risk management which is the basis for the provision of assurances regarding the achievement of the Group's business objectives.

The purpose does not refer to elimination of the risk, but to effectively manage the risks involved in the activities of the Company and its subsidiaries in order to maximize opportunities and minimize adverse effects.

Specifically the Group:

- Ensures that risk management is an integral part of all decision-making processes of the Company and its subsidiaries,
- Evaluates and improves risk management policies, procedures and systems,
- Understands and monitors the risks associated with the strategy and business objectives.
- Informs the Management about any new significant risk and related safety controls.
- Provides appropriate risk management training, wherever is required.

#### 3.2.2. Risk Definition

The effect of uncertainty on business goals is characterized as risk. This effect may be positive (opportunity) or negative (risk). Risk management is performed using response measures with the ultimate goal of increasing the likelihood of achieving the business objectives. The risks are divided into:

- Strategic,
- Business/Operational,
- Commercial,
- Financial,
- Safety/Health/Environment – People (HSSE-People)
- Safety/Health/Environment - Assets (HSSE-Assets),
- Safety/Health/Environment - Environment (HSSE-Environment),
- Safety/Health/Environment - Reputation (HSSE-Reputation)

- Technological,
- People & Organization,
- Regulatory - Supervisory - Compliance (Regulatory).
- External incidents (Political, Environment–Climate Change, Socio-Economic, etc.).

### 3.2.3. Roles & Responsibilities

The risk management policy of Motor Oil aims for the continuous improvement of the risk management system at every level and involves both the management which ensures the efficient and effective functioning of the Internal Audit System which, inter alia, aims at the recognition and management of the main risks associated with the business activity, as well as the competent Risk Management Unit which is responsible for the relevant duties, for example:

- The design of Risk Management Policies, Regulation and Procedures to eliminate or mitigate potential risks.
- The proposal for approval to the Board of Directors of the risk strategy and risk-assumption intend.
- The coordination with Risk Owners to identify, assess and rate the risks in their area of responsibility.
- The performance of assessments to identify and analyze potential risks (new and emerging), in collaboration with business units, in order for them to be identified and addressed in a timely manner.
- The assessment of the severity of each risk, taking into account its implications
- The control processes and procedures.
- The development of risk management systems and controls.
- The provision of training on risk management, when necessary.
- The definition of criteria for early detection of risks (early warning system) and proposal of appropriate procedures and measures of increased continuous or periodical monitoring, in cases of low risk.
- The Formulation and monitoring of qualitative and quantitative indicators, in collaboration with Company's business units.
- Involvement in the business decision making for the assumption of significant risks.

The Risk Management Policy is subject to the approval of the Board of Directors, is reviewed at least annually, and is revised whenever deemed appropriate in order to reflect in each case the applicable regulatory framework and the needs of each Company of the Group.



### 3.2.4. Risk Assessment & Management System

The risk assessment system consists of a. the identification of risks and b. the analysis-assessment of risks.

The Risk Management system examines the important incidents that can either positively or negatively affect the fulfillment of the business strategy and the achievement of the strategic objectives, as well as the nature and extent of the risks encountered and which may be accepted by the Management, the probability of occurrence of the above risks, the operating costs of any application of safety measures, in relation to the benefit from risk management. It then identifies and assesses the risks (Risk Identification / Risk Assessment), responds to them (Risk Response), monitors the evolution of the risks (Risk Monitoring) and finally keeps maintains risk cords (Risk Registers).

### 3.3. Regulatory Compliance

#### 3.3.1. Purpose

The main purpose of the Policy is to establish the general Regulatory Compliance plan which consists of the following:

- Establishment of a Regulatory Compliance Framework.
- Definition of roles and responsibilities for regulatory compliance issues.
- Establishment of basic principles and procedures for the proper monitoring and control of compliance with legal and regulatory provisions and established good compliance practices, as well as the management of regulatory risks of non-compliance.
- Creation of a mechanism for monitoring ongoing compliance.

The aim of the Group is to monitor and ensure corporate compliance with laws, regulations and internal policies and the evaluation of business activities to assess compliance risk, as well as to nurture a culture of compliance with the regulatory framework.

#### 3.3.2. Regulatory Compliance Framework (Procedure)

The regulatory compliance framework is a structured set of guidelines / procedures for the consolidation, harmonization and integration of all compliance requirements applicable to the Group. The regulatory compliance framework is described in detail in Section 9 hereof.

#### 3.3.3. Roles & Responsibilities

The Group's regulatory compliance Policy aims for the continuous improvement of the regulatory compliance program and entails participation of both the Management which ensures the adequate and effective operation of the Regulatory Compliance Framework which aims, inter alia, at identifying and managing the substantial risks associated with regulatory compliance and the competent Compliance Unit in charge of the main tasks for example:

- Control and imposition of measures for compliance with existing laws and regulations as well as internal regulations, policies and procedures taking into account the risk of compliance,
- Provision of support to the Board of Directors in developing, consistently implementing and reviewing the Policy, whenever necessary
- Communication of the Policy to the Board of Directors and ensuring their approval,
- Coordination of Compliance Owners for the recognition and evaluation of regulatory risks in their area of responsibility.

- Provision of guidelines for the Policy and its implementation in each Company of the Group and Division,
- Monitoring of the compliance of each Company with this Policy and the relevant procedures, carrying out relevant audits at least on an annual basis in accordance with the Compliance Framework,
- Identification, evaluation, supervision and monitoring of the exposure of each Company to compliance risks,
- Identification of the potential impact for each Company in case of change of regulations and provision of advice to the Board of Directors through the Audit Committee,
- Evaluation of the relevance of the instructions and procedures applied within each Company, monitoring the deficiencies identified and proposal of improvements,
- Briefing of the Board of Directors through the Audit Committee, of any issue that arises regarding Compliance,
- Establishment of regulations for the control of regulatory compliance risks.

The Policy is subject to the approval of the Board of Directors, is reviewed, at least annually, and is revised whenever deemed appropriate in order to reflect in each case the applicable regulatory framework and the needs of each Company of the Group.

## **4. Recruitment - Performance Evaluation Procedures for Management Executives**

### **4.1. Procedure for Recruiting Management Executives**

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

Respecting its staff and appreciating its dedication, the Group makes every effort to first evaluate candidates from existing staff before seeking out external candidates. This implies that it is a priority to fill positions with internal recruitment, by offering opportunities to its employees to acquire new skills, take on different and varied responsibilities and be promoted as they evolve. At the same time, the mentality of orientation towards continuous development, the provision of strong incentives and the increased productivity is strengthened. Whenever this is not possible, the Group shall recruit and evaluate external candidates.

#### **4.1.1. Sources for searching and attracting candidates**

- Internal candidates (employees of the Group that fulfil the minimum requirements of the job may submit an application for being engaged in the new position)
- Vacancy announcement (print / electronic press, corporate website, partner electronic platforms)
- CV database of the Group
- Staffing Companies
- Other sources: Universities, Career Days

#### **4.1.2. Announcements and profiles of job positions**

When looking for candidates for a certain vacancy, the job position profile shall be created. These include a description of the purpose, the main tasks and responsibilities of the position, the qualifications (academic and professional) which must necessarily be possessed by the candidate to successfully meet the requirements and the level / grade of the position as well. In case a job advertisement is needed, its content is detailed and includes all relevant information related to the approved job profile.

#### 4.1.3. Internal recruitment

For the vacancies for which internal applications will be considered, the Administrative Staff and Human Resources Division issues a Vacancy Announcement that includes the profile of the position that is available to the staff electronically (e-mail) or posted on the intranet of each Company (Sharepoint), inviting interested parties to apply, if they believe that they meet the necessary conditions. Applications for the vacancy can be accepted from all the employees, except those who are going through the probationary period of the first semester or those who have been employed for less than a year at the Group. Only in exceptional cases may a new employee also apply, provided that permission is given by the General Manager and the Administration and Human Resources Manager. The submission of any internal application requires the prior consent of the applicant's Manager / Senior Management (depending on the position of the applicant).

#### 4.1.4. Interviews and selection

During the interviews with candidates who meet the criteria based on the position profile and during their evaluation, the requirements of the specific role, the level of skills and competencies that the candidate will be called to demonstrate, the work experience and studies of the candidate, as well as the compatibility of such person with the culture and values of the Group are discussed.

Of course, the depth of the investigation carried out during the interview depends respectively on the hierarchical level of the position in the organization chart of the Company and / or the required level of technical specialization. For managerial and executive positions, after the first selection of candidates which is performed through an initial interview with the Head of the Talent Acquisition Team (and / or the Staffing Company, if involved) – the interviews with the candidates and their selection shall be conducted by a three-member committee consisting of the current Manager of the position, the respective General Manager and the Administration and Human Resources Manager. The interviews may be conducted either in private interviews with each member of the committee separately or in a joint meeting according to their unanimous decision. The committee must ensure that the candidate not only meets the requirements of the position but fits the philosophy of the Company and will help the management and the Company as a whole to achieve their business goals. To fill senior management positions, the Deputy Managing Director/s and the Vice-Chairman or even the Chairman / Managing Director may also be involved.

In order to select the appropriate candidates, additional selection methods are used on a case-by-case basis in combination with the interview, depending on the requirements of the position:

- Assessment tools (On line Assessment Tests): The candidates are invited to take part in Online Assessment Tests, in order to acquire a more detailed picture of their professional profiles.

- Assessment case studies (Case studies, presentations): In addition, assessment studies (case studies, presentations) can be used for some roles, in order to ensure the best possible selection in the most valid and objective way.

#### 4.1.5. Approval of recruitments

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

#### 4.1.6. References and documentation

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

- A completed Recruitment Application Form (or preferably, Curriculum Vitae)
- Copies of university degrees (and / or certificates)
- Work permits for foreigners (non-Greek citizens)
- Copies of professional certificates
- Two references (names and contact details or reference letters)
- Documentation of work experience
- Results of medical examinations performed by the doctors of the Company (not necessary to fill positions at the Head Office).

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

## 4.2. Management Executives Performance Appraisal Procedure

### 4.2.1. Purpose

Performance management is the combination of standard procedures and daily practices that help staff to emphasize the goals and behaviors that are critical to the success of the Group and each Company individually.

The Policy is designed to encourage open, continuous feedback and guidance between each employee and the respective Manager, in order to improve the individual performance as well as the results of each Company.

Bellow follow the indicative objectives that are part of the Performance Management framework of the Motor Oil Group:

- Assurance that employees understand the expectations of the Company from their work, as well as how their performance will be measured.
- Improvement of objectivity in performance assessment and encouragement of a meritocracy culture.
- Enhancement of employee development by promoting open communication and feedback.
- Encouragement to achieve improved performance and customer satisfaction.
- Improvement of productivity, utilizing the energy and actions of employees to achieve important goals for the success of the Company.
- Provision of support to employees in order for them to have a clear picture of their individual responsibilities and duties, as well as encouraging mutual support between them.

### 4.2.2. Description

#### a. Performance Factors

Performance factors are the criteria based on which employee performance is measured and graded. Employee performance is measured in terms of:

- "WHAT" is the desired result to be achieved, defining:
  - Objectives or
  - Performance Standards (for those roles where it is difficult to clearly target measurable objectives)
- "HOW" the desired result is to be achieved. The Behavioral Skills that employees must demonstrate in their daily work.

### a.1. Objectives

Objectives are specific results, either quantitative or qualitative, that an employee is required to achieve on a set schedule. These objectives usually range from Company level, to Management / Division level and up to individual level.

The Objectives are individual and must fall into all or most of the following categories:

- **Financial:** objectives with an impact on the financial performance of the organization.
- **Customers:** objectives that focus on customer satisfaction and corporate brand performance.
- **Environment & Community:** objectives that ensure compliance with and the promotion of Health and Safety. Also objectives that validate the fulfillment of our promise as an organization to the community and the environment.
- **Procedures & Organizational Efficiency:** objectives with an impact on the operational model and the effectiveness of the organization's processes.
- **People & Training:** objectives that promote commitment, engagement and staff development.

There are specific instructions that must be followed when creating the set of individual goals, which are the following:

- The objectives should cover the areas of responsibility of the role that are important in terms of added value to the Company / Division/ Department - Team and not the areas of responsibility that are more time consuming. A reasonable number of objectives must be set for each role.
- The weighting of the objectives may differ depending on the importance of each objective for the Company / Division / Department - Team.
- For each role, a balanced scorecard / profile is created with objectives that must cover a range of categories depending on the nature of the work.
- Each score has a range, based on which the objective evaluation of the actual performance is performed and which must be determined during the targeting phase.

### a.2. Performance Standards

Performance Standards are the important work requirements, the observance of which is mandatory for an employee in order to perform the relevant duties efficiently and effectively.

Performance Standards are used to evaluate the performance of roles that have not set Objectives, due to the difficulty of setting measurable objectives for them.

### a.3. Competencies

Competencies are underlying behaviors associated with excellent job performance. In each role, the employee must demonstrate specific Competencies in order to be effective.



At Motor Oil Group, employees are evaluated on the basis of six Competencies, while those in positions of responsibility are evaluated on the basis of nine Competencies.

The Competencies act in support of achieving the desired culture of the Company and reflect the behaviors required by the different roles.

#### b. Performance Factor Weighting

The evaluation of different roles is performed using different weighting of Performance Factors. The criteria for this differentiation are twofold:

- Operation based. Three operational categories are identified:
  - Roles that interact with customers
  - Roles with Engineer / Technician background
  - Roles with consulting / business background
- Rank based

Each Competency contains behavioral elements that are divided into four stages. The different stages are related to different job roles and how they contribute to organizational results. These stages are:

- Stage 1: Dependent Contribution - Refers to staff positions
- Stage 2: Independent Contribution - Refers to Experts
- Stage 3: Contribution through third party - Refers to Managers and Team Leaders
- Stage 4: Strategic contribution - Refers to senior executives and general managers only

#### c. Grading scale

For Objectives and Performance Standards, a 4-level rating scale is used, while Competencies are assessed using a 3-level scale. The overall performance rating is captured in 7 distinct levels and each level has a "hidden" numerical range. The calculation of the overall performance is performed automatically through an electronic staff performance management platform.

#### 4.2.3. Performance Management Cycle

Performance Management is an ongoing process that evolves throughout the year and should not be limited to scheduled formal performance evaluation meetings.

##### a. Phase 1- Targeting

This phase only applies to employees who are evaluated based on Objectives. The purpose is to define and approve the individual Objectives on the basis of which the employee will be evaluated.

##### b. Phase 2 - Performance Management

This phase concerns all employees and includes the constant communication between the Manager and those directly reporting to them. The purpose of these conversations is to guide, advise, and motivate employees to perform well.

##### c. Phase 3 - Evaluation

The purpose of the evaluation phase is to evaluate the performance of each employee for the entire year. Performance is considered in relation to all performance management factors: Performance Standards or Objectives and Competencies.

#### 4.2.4. Results

The results of the Performance Management Cycle are a critical tool for the development and training of every employee. The development proposals are reflected in a relevant form and are utilized during the training needs assessment process.

The results of the process are also a criterion for the decision of salary adjustments, for the Group Companies that already implement such procedures.

## **5. Procedure of compliance of the persons performing managerial duties and the persons who have close ties with them, according to the definition of par. 14, article 2 of the Law no. 4706/2020**

According to Article 14 par. 3 sub-paragraph i) of Law no. 4706/2020 the Internal Regulation must include the procedure of compliance of the persons exercising managerial duties, as well as of the persons who have close ties with them regarding the obligations deriving from the provisions of article 19 of Regulation (EU) 596/2014.

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

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

### **5.1. Persons with an obligation to disclose Stock Exchange transactions**

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

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

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

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

The obliged persons shall sign a declaration acknowledging the duty to disclose transactions carried out by them and by the persons closely associated with them (as mentioned in the previous paragraph). The signed statements shall be kept by the Corporate Announcements & Company

Shareholders Support Department, which shall also ensure, following a decision of the Board of Directors for the signing of declarations by any new persons who assume managerial duties or gain access to inside information of the Company. In addition, the Corporate Announcements & Company Shareholders' Support Department, following its authorization by the Board of Directors, informs in writing the persons liable to notify stock exchange transactions of the procedure to be followed for the notification of their transaction to the Company and the Capital Market Committee. In addition, the obligors receive the stock exchange transaction notification form, which the obligors must complete, sign and send to the Corporate Announcements & Company Shareholders Support Department every time they proceed to a financial transaction using the financial instruments of the Company.

## **5.2. Transactions that are disclosed**

The disclosure of transactions concerns the following financial instruments:

- Shares of the issuer,
- Debit Securities of the issuer,
- Derivatives in respect of the aforementioned,
- Financial instruments related to the issuer's share,
- Financial instruments related to the issuer's debit security.

## **5.3. Process of disclosing transactions**

The persons obliged directly report their transactions to the Hellenic Capital Market Commission (the notification is performed through the online application on the Capital Market Committee website), while at the same time the obligation to disclose the transactions to the Investor Relations Department of the Company remains.

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

The notification of transactions includes the following information:

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

The notifications shall be submitted to the Corporate Announcements & Shareholders Support Department immediately and at the latest three business days after the date of the transaction. Public investors are informed by posting the details of the transaction on the official website of the Company and the website of the Athens Stock Exchange, action performed by the Corporate Announcements & Shareholder Support Department.

#### **5.4. Closed period for transactions**

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

The Corporate Announcements & Shareholders Support Department informs all persons holding managerial duties for the beginning of the closed period, during which no transactions can be performed. At the end of the closed period, the Department again informs the obliged persons about the lifting of the ban on conducting transactions.

#### **5.5. Disclosure for acquiring or disposing of significant shareholdings**

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

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

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

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

### **5.6. Procedures of other financial activities**

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

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

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



## **6. Procedure for notifying the existence of dependent relations, according to article 9, of the independent non-executive members of the Board of Directors and the persons who have close ties with these persons**

According to article 9 of Law 4706/2020 << a non-executive member is considered independent if by definition and during the term of office such person does not directly or indirectly hold a percentage of voting rights greater than zero point five percent (0.5%) of the share capital of the Company and is free from financial, family or other dependent relations, which may influence its decisions and its independent and objective judgment>>.

In this context, the Company requests information on the other financial, family or other dependent relationships of the Independent Non-Executive Members of the Board of Directors and the persons who have close ties with them in order to determine whether there is a dependent relationship with the Company and whether they meet the independence criteria. More specifically, the Remuneration and Nominations Committee during the evaluation process of the candidate Board members for election by the General Assembly requests a written statement of the Independent Non-Executive Members that there is no dependent relationship with the Company and that they meet the criteria of independence in accordance with the provisions of Article 9 of Law 4706/2020.



## **7. Compliance procedure concerning affiliated party transactions**

The procedure followed by the Company for the preparation of transactions between Affiliated Parties is in accordance with articles 99-101 of 4548/2018 and is as follows:

- In order for the Company to proceed a transaction with an affiliated party, it is first necessary to acquire a license from the Board of Directors, the validity of which is set to six (6) months. The decision of the Board of Directors to grant a license is based on a report prepared by a chartered accountant or auditing firm which assesses whether the transaction is reasonable and fair to the Company and its non-affiliated shareholders, including the Company's minority shareholders.
- Subsequently, the Department of Corporate Announcements & Shareholder Support of the Company announces the decision of the Board of Directors of the Company by sending, through the "H.E.R.M.E.S" (Hellenic Exchanges Remote Messaging Services) system, an announcement to be published on the website of the Regulated Market of the Athens Stock Exchange and posts the said announcement on the Company's website. This announcement shall include at least the following information:
  - A) The relationship of the Company with the affiliated party
  - B) The date and value of the transaction
  - C) Any information necessary to assess the transaction as fair and reasonable for the Company and non-affiliated persons, including minority shareholders
  - D) The announcement is accompanied by the report of the chartered accountant or the auditing company

In addition, the minutes of the Board of Directors that decided to grant a license to prepare a transaction with affiliated parties are submitted by the Legal Service of the Company before the completion of the transaction to the General Commercial Register (G.E.M.I.) for publication on its website.

- The granting of the license by the Board of Directors is considered permanently valid after the expiration of ten (10) days from the publication of the announcement of the granting of the license, during which shareholders representing one 1/20 of the share capital may request the convening of a General Assembly to decide on the issue of granting the permit.
- After the idle lapse of the deadline of ten (10) days, the Department of Corporate Announcements & Shareholders Support of the Company, through the "H.E.R.M.E.S" system, proceeds to a relevant announcement on the Athens Stock Exchange and posts the said announcement on the website of the Company. In addition, the Legal Service of the Company



ensures the submission of the minutes of the Board of Directors of the Company for the non-expiration of the ten-day deadline to the G.E.M.I.

The above conditions are not required for transactions that do not exceed the limits of the Company's current transactions. Current transactions are deemed those that are normal in relation to the operations and the object of the Company's business activity, in terms of their type and size and are concluded under standard market terms.

The Company monitors transactions with affiliated companies and to ~~notifies~~ them to competent bodies and the Shareholders in accordance with the provisions in the applicable legislation.

Current transactions with affiliated companies are performed under the same terms with transactions with any third party company that does not fall within the meaning of the affiliated party. A current transaction between affiliated companies is considered to be the indicative transfer of resources, services or obligations, regardless of whether a consideration is charged.

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

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

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

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

## **8. Policies and Procedures for the prevention and response to conflict of interest situations**

### **8.1. Purpose**

The main purpose of the Conflict of Interest Policy is:

- The establishment of a Conflict of Interest Framework.
- The definition of core principles and procedures for the proper monitoring and control of the observance of the policy in order to prevent any cases of conflict of interests that harm the Company.
- The determination of roles and responsibilities for Conflict of Interest issues.
- The establishment of a mechanism to monitor these conflicts.

### **8.2. Definitions**

A conflict of interest is described as a situation in which the personal interests of the persons covered and their related parties are contrary to the corporate interests.

Covered persons are considered the members of the Board of the Group (Company and its subsidiaries).

Related parties means the parties as defined in International Accounting Standard 24, as well as the legal entities controlled by them, in accordance with International Accounting Standard 27.

### **8.3. Conflict of Interest Management Framework**

The Group has established the general Conflict of Interest Management Framework whose objectives are:

- a. The prevention, detection and identification of situations which constitute or may cause conflicts of interest that may pose a material risk to the interests of the Group
- b. The design and implementation of procedures and systems in order to prevent any cases of conflict of interest that harm the Company
- c. The management of such conflicts.

#### 8.4. Measures & Procedures

The Group has adopted a series of organizational measures and has established appropriate arrangements in order to cater for the effective response to any cases of conflict of interest and to manage such. Specifically, the members of the Board, according to article 97 of law 4548/2018:

- They are committed to adhere to high standards and principles of professional ethics in the performance of their duties, to apply the principles of the Framework and not to pursue own interests that are contrary to the interests of the Group,
- They must disclose in a timely manner and adequately to the other members of the Board of Directors their significant own interests that may be directly affected by transactions or decisions of the Group, as well as any other conflict of interest with those of the Company or affiliated companies, as defined in the current legislation, which arises in the performance of their duties. As a sufficient disclosure by the members of the Board of Directors, according to the above, is considered one that includes a description of both the transaction and of the own interests. The Company publishes the cases of conflict of interest at the next regular General Assembly of shareholders with the annual report of the Board of Directors,
- They must maintain strict confidentiality about the corporate affairs and the confidential information of the Group, which became known to them due to their status,
- The respective member of the Board of Directors is not entitled to vote on issues in which there is a conflict of interest with the Company itself or with parties related to such member. In these cases, the decisions are taken by the other members of the Board of Directors, and in case the voting inability concerns a number of members, so that the rest members are not able to form a quorum, the other members of the Board of Directors, regardless of their number, are required to convene a General Assembly for the sole purpose of taking the decision concerned.

In this context, the members of the Board of Directors have the obligation to declare their participation in the Board of Directors or other form of administrative bodies of other legal entities - bodies of any character and object, as well as any other relationship and / or activity that are likely to conflict with the interests of the Company.

The cases of conflict of interest are published at the next regular General Assembly of shareholders with the annual report of the Board of Directors,

With the aim of transparency in the corporate operation and the avoidance of conflict of interests, the Company:

- Has set up a Remuneration and Nominations Committee consisting of non-executive and independent members of the Board of Directors,
- Implements an Eligibility Policy for the Members of the Board of Directors,
- Applies a Notification of Dependent Relations Procedure for the Independent Non-Executive Members of the Board of Directors,

- Has provided that the Chairman of the Board of Directors does not exercise at the same time the duties of a Managing Director,
- Implements a training program for the members of the Board of Directors regarding the present Framework adopted by the Company.

The Group also implements measures in relation to Transparency, Independence, Discrete supervision and Separation of the functions of the covered persons, while taking into account the relevant European and domestic regulations on the protection of individuals against the processing of personal data and their free movement, protection of personal data as well as internal or confidential information. (European Regulation 679/2016, Law no.4624/2019, Law no.596/2014).

In addition, the Group monitors cases of conflict of interest so that any possible conflicts are identified and resolved in a timely manner, and maintains a relevant record.

The covered persons are trained by the Group on issues of conflict of interest and the relevant framework. In case a covered person or any other employee or service provider identifies a. a potential case of conflict of interest, b. an actual case of conflict of interest, c. a case of conflict of interest which was not immediately identified and was recognized over a subsequent period of time, then they proceed to the relevant notification immediately and directly to the Compliance Unit by submitting the " Declaration of Notification of Conflict of Interest". If this concerns a potential conflict of interest, it is evaluated and the respective instructions are provided. If this concerns an actual case of conflict of interest that the Company can not manage, or a case of conflict of interest that the Company did not manage in time, the accountable person decides with the relevant information by the Board of Directors to address the conflict of interest immediately (if possible).

Finally, the Group implements an Anti-Bribery and Anti-Corruption Policy and integrates the culture of compliance into daily activities including prohibited and permissible activities, as well as thresholds and approval limits for permitted activities in relation to: Gifts and Hospitality, Facilitation payments and bribery, Charitable Donations and Sponsorships, Leveraging, Relations with Third Parties (i.e. Suppliers, Business Partners, etc.), Staff Selection, Money Laundering, Responsibilities under the Policy, Reporting Violations or Concerns, High Level Procedure and Roles for investigating violations or concerns.

The Anti-Bribery and Anti-Corruption Policy also provides roles and procedures for investigating infringements or concerns, the consequences of non-compliance as well as policy update and monitoring.

For the design of the Anti-Bribery and Anti-Corruption Policy, the Group takes into account laws or regulations and international conventions for dealing with corruption and / or bribery such as: the Greek Penal Code, the US Law on Foreign Corruption Practices (FCPA ), the UK Corruption Act (UKBA), the Organization for Economic Co-operation and Development (OECD) Convention on Combating Corruption, the United Nations Convention against Corruption.

### **8.5. Roles & Responsibilities**

The policy of managing conflicts of interest of the Group is based on the continuous improvement of the respective frame and involves both the Management which ensures the efficient and effective operation thereof, which aims, inter alia, to the identification and management of the main risks associated with the conflict of interest, as well as the Regulatory Compliance Unit which monitors, reviews and evaluates all policies and procedures in the Conflict of Interest Management framework and submits them for approval to the Board of Directors.

The Group's Conflict of Interest Management policy is subject to approval by the Board of Directors, is reviewed periodically, and is revised whenever appropriate.

## **9. The policies and procedures of compliance with the laws and regulations that regulate its organization and operation, as well as the activities of the Group**

The regulatory compliance framework is a structured set of guidelines / procedures for the consolidation, harmonization and integration of all compliance requirements applicable to the Group.

The regulatory compliance framework includes:

- Defining the scope and establishing a regulatory compliance system,
- Identification of stakeholders,
- Identification of compliance obligations and assessment & management of regulatory compliance risks,
- Cultivation of a compliance mentality within each Company and preparation of a training and education program on Regulatory Compliance issues,
- Assurance of the independence of the Compliance Unit and support of its operation,
- The action plan as well as the report of the activities of the Compliance Unit on an annual basis and
- The policies and procedures of the Group Companies for the compliance with the legislative and regulatory provisions that regulate their organization and operation, as well as their activities.

The annual action plan and the annual report of the activities of the Compliance Unit are submitted to the Audit Committee for information and to the Board of Directors for approval. All policies and procedures related to regulatory compliance issues are submitted to the Board of Directors for approval.

## **10. Procedure for the management of privileged information and proper information of the public, in accordance with the provisions of Regulation (EU) 596/2014**

Based on the European Regulation on Market Abuse (EU 596/2014), term privileged information defines information that is specific, has not been made public and directly or indirectly concerns, one or more issuers or one or more financial instruments, and which, if disclosed, could have a significant impact upon the price of the financial instruments concerned or the price of related derivative financial instruments, which information a prudent investor would inter alia evaluate when making investment decisions.

Regarding the Company, all privileged information is made public to the investing public immediately, without undue delay through announcements made by the Department of Corporate Announcements & Shareholder Support. Specifically, all announcements are sent in Greek and English through the "H.E.R.M.E.S" (Hellenic Exchanges Remote Messaging Services) system for publication on the website of the Regulated Market of the Athens Stock Exchange while they are also posted on the website of the Company where they are kept for a minimum period of five (5) years.

Whenever there is a significant change or development concerning already disclosed preferential information, the Department of Corporate Announcements & Shareholders Support re-publishes it immediately in the same manner as the one used for the initial disclosure of the information.

Pursuant to Article 17 of Regulation (EU) 596/2014 on Market Abuse, the disclosure of preferential information may be postponed provided that all the following conditions are met:

- Its immediate disclosure may harm the legitimate interests of the Company,
- The postponement of disclosure may not mislead the investing public, and
- The Company can ensure the confidentiality of this information.

In the event that the above conditions are met and the Board of Directors decides to postpone the disclosure of preferential information, the Department of Corporate Announcements & Shareholders Support, after authorization by the Board of Directors, notifies the Hellenic Capital Market Commission of the Company's intention to postpone the publication of privileged information, filing an electronic file as per the instructions of the supervisory authority. In this file, reference is made to the reasons for the postponement of the disclosure and the details of the executives who, due to the exercise of their duties, hold the privileged information. In the event that it has not been possible to ensure the

confidentiality, the Department of Corporate Announcements & Shareholders Support immediately publishes it using the means defined above.

In addition, for the establishment of information security "Fortifications", the Board of Directors of the Company appoints the persons who, due to their duties, hold privileged information. For this purpose, the Department of Corporate Announcements & Shareholders Support, following a decision of the Board of Directors, compiles lists of persons who have access to preferential information (according to article 18 of Regulation 596/2014) and informs them in writing about the their obligations, prohibitions and sanctions as per the law.

### **10.1. Maintaining lists of persons with access to inside information**

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

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

The minimum information contained in the lists is as follows:

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

In the above context, the Department of Corporate Announcements & Shareholders Support, following a decision of the Company's Board of Directors, maintains a list of permanent holders of preferential information which includes all members of the Company's Board of Directors, the Secretary of the Board of Directors of the Company and all persons who know the affairs of the Company such as the General Managers or senior Managers at the discretion of the Board of Directors of the Company.

In addition to the above list, an additional list shall be kept with the persons who due to their position may from time to time have access to inside information, mainly through their involvement in the preparation of the Company's financial statements. The data that shall be kept shall relate to the following positions:

- Chief Accountant
- Financial Reporting & Internal Control Manager
- Banking & Treasury Manager



- Shareholder Support & Corporate Announcements Manager
- Investor Relations Officer
- Members of the Audit Committee

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

In addition, on a case-by-case basis, lists of persons who have access to specific privileged information are compiled in accordance with a decision of the Board of Directors of the Company.

The details of the lists are updated by the Department of Corporate Announcements & Shareholders Support of the Company in the following circumstances:

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

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

The lists of persons holding privileged information shall be maintained for a minimum period of 5 years after their compilation or updating and shall be made available to the Hellenic Capital Market Commission at the request of the latter.

## **10.2. Written acknowledgement of obligations**

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

The Department of Corporate Announcements & Shareholders Support, upon authorization by the Board of Directors, prepares and sends to the persons included in the lists, a statement which explicitly states the prohibitions defined in articles 14 and 15 of EU Regulation 596/2014 on Market Abuse as well as the possible sanctions defined in article 30 of the above Regulation. The statements are signed and returned to the Department of Corporate Announcements & Shareholders Support where they are kept.

The declaration signed by the liable persons includes acknowledgment of the following prohibitions:

- a) Abuse inside information or attempted to abuse inside information

- b) Instruct another person to misuse inside information or incite another person to misuse inside information; or
- c) Illegally disclose inside information
- d) Market manipulation or attempted market manipulation.



## **11. Policy and Procedure for the conduct of periodic evaluation of the Internal Audit System**

### **11.1. Internal Audit System Evaluation Policy**

#### **11.1.1. Object**

The adequacy of the Internal Audit System is assessed on the basis of international best practices. Indicatively, the International Auditing Standards, the International Professional Standards Framework (IPPF) and the COSO Commission's Internal Audit System framework. The objects of the review and evaluation are the following:

#### Control Environment

The Control Environment is the sum of many individual elements that determine the overall organization and the method of management and operation of the Company. It mainly includes:

- Integrity, Ethical Values & Management Behavior
  - Development of a clear framework of integrity and ethical values regarding the decisions of the Board of Directors.
- Organizational structure
  - Provision of planning, execution, control, supervision of corporate operations through the Organization Chart and delimitation of key areas of responsibility within the company and the establishment of appropriate benchmarks.
- Board of Directors (BoD)
  - Structure, Organization, Mode of Operation of the Board of Directors and its committees.
- Corporate Responsibility
  - Operation of the senior executive management and the creation of appropriate structures, reference lines, areas of responsibility and competence to achieve the goals of the Company.
- Human Resources
  - Recruitment, remuneration, training & performance evaluation practices.

#### Risks Management

It concerns the review of the procedures of identification/assessment of the risks, management / response of the Company to them and monitoring of the development of the risks (risk assessment, risk response, risk monitoring). In particular, the following are reviewed:

- The Role and operation of the Risk Management Committee (if any) or other Body of the Company with corresponding responsibilities.
- The work and responsibilities of the Risk Management Unit (if any) and otherwise, of the service or staff to whom these responsibilities have been assigned.
- The existence of appropriate and effective policies, procedures and tools (i.e. risk registers) to identify, analyze, control, manage and monitor any form of risk involved in the operation of the Company.

#### Control Mechanisms and Safeguards

It concerns the overview of the control mechanisms of the critical safeguards, with emphasis on the safeguards related to issues of conflict of interest, segregation of duties and the governance and security of the Information Systems.

#### Information and communication system

It concerns the overview of the development process of the financial and non-financial information, as well as the overview of the critical internal and external communication procedures of the Company.

#### Monitoring of the Internal Audit System

It concerns the overview of the operation of the following individual units:

- Audit Committee
  - procedure followed by the Audit Committee to monitor the effectiveness of the Internal Audit System.
- Internal Audit Unit (IAU)
  - Operating Rules of the IAU.
  - Integration of the operation of the IAU in the context of the Company's governance, its organizational independence and its adequate staffing.
  - IAU tools and techniques.
  - Combination of knowledge and skills of the employed staff of IAU.
  - Sample IAU audit reports of the Company and its subsidiaries regarding their timely submission and the completeness of the provisions of Art.16, Law no.4706 / 2020.
  - Effective operation of the supervisory bodies of the IAU, provided by the Regulatory Framework and the Operating Regulations of the Company.
- Regulatory Compliance
  - Regulatory Compliance Unit (if any) or service or staff entrusted with these responsibilities, in terms of its independence, access to all required sources of information, timely and valid

communication of its findings and its training / information to monitor the implementation of changes to the Regulatory Framework.

- Adequacy of procedures for the prevention and suppression of money laundering.
- Adequacy of staff with the required knowledge and experience.
- Existence of an annual action plan, approved by the Audit Committee and its implementation.

#### 11.1.2. Periodicity

The evaluation of the Internal Audit System is carried out either periodically or on a case-by-case basis. Periodicity is defined as the time period between two consecutive evaluations and which is set to three (3) years starting from the report date of the last evaluation.

#### 11.1.3. Scope

Following a decision of the Board of Directors and in accordance with the recorded policy of the Company, the exact scope of evaluation of the Internal Audit System is defined, which may include the most important activities of the Company and the Group.

#### 11.1.4. Subsidiaries

In accordance with the Company Policy, the significant subsidiaries included in the scope of the evaluation are those that affect or may substantially affect the financial position, performance, business or general financial interests or reputation of the Company and its Group.

For the promotion of important subsidiaries, the Company uses a recorded methodology based on qualitative and quantitative criteria, which include the complexity of the business, turnover, profitability, number of employees, participation rate and risk characteristics in the areas of commercial activities, health, safety, environment and use of information systems.

#### 11.1.5. Monitoring of the Results Report

The recipients of the Report are the principals of the evaluation, in accordance with the Operation Regulation, the Audit Committee and the Board of Directors of the Company. The Company submits to the Hellenic Capital Market Commission within three (3) months from the report date of the Valuation Report, the summary of the Report and, if required, the entire report. In addition, the annual Corporate Governance Statement includes a relevant reference to the results of the Evaluation Report.

## 11.2. Internal Audit System Evaluation Procedure

### 11.2.1. Candidate Selection & Assignment

The Assessor can be a legal or natural person or association of persons. Issues of independence and objectivity as well as relevant professional experience are taken into account when selecting the Internal Audit System Assessor.

The Candidate Selection and Assessor Assignment framework includes the following:

- The possible methods of conducting a competition for the selection of an Assessor,
- The competent team for the establishment of criteria and evaluation for the selection of the Assessor,
- The individual stages of selection of the candidates who will carry out the evaluation,
- The process of proposing, selecting and approving the assignment of the evaluation,
- The competent body for the monitoring and compliance with the agreed project.

The above steps will be performed in accordance with the internal practices and procedures of the Company.

The Audit Committee proposes for approval to the Board of Directors, the framework for the selection of Candidates and the Assignment of an Assessor.

#### Independence and objectivity

The Assessor is examined to verify that is not subject to dependent relations with the Company and maintains an impartial attitude and mentality, in order to perform the required task without compromising its quality and without influences in judgment effected by third parties or by facts. Therefore an evaluation of the Internal Audit System can not be carried out by the same Assessor for a 3rd consecutive time.

#### Proven relevant professional experience and training

It is ensured that the head of the Internal Audit System evaluation project team and the signatory of the evaluation have the appropriate professional certifications and proven relevant experience in respective Internal Audit System evaluation projects and corporate governance structures.

## **12. Training Policy of the members of the Board of Directors and of the management and other executives**

### **12.1. Purpose**

The training, at the MOH Group, aims to improve efficiency at both individual and team level, increasing knowledge and cultivating the required competencies. It is a vital element of the Group's human resource management strategy and is designed to align individual / group objectives and performance with the Group's overall vision, strategy and objectives.

Through training, the learning needs and any shortcomings in the competencies of employees are identified, both individually and at group level. At the same time, the relevant training activities and workshops are implemented and then their effectiveness is evaluated /measured, in order to ensure that the new knowledge and skills acquired are effectively applied in the work environment.

Also, the training contributes to the cultivation of an organizational culture of continuous learning and high efficiency, which facilitates the employees to better adapt to the business strategy of the Group and to perform their duties effectively, according to the performance standards.

Below follows indicative listing of some basic training goals for the Group:

- Support of Board members in terms of understanding the organizational structure, the characteristics of the culture, the strategy and the operational model of the Group.
- Increase employee productivity, commitment and engagement.
- Assurance that all Safety Standards are in force and precautionary preparation of the Group based on potential future requirements for knowledge and skills.
- Alignment of the culture with the Group's strategy and achieve the desired behavioral changes.
- Empowering employees with new knowledge and informing them about business trends and best practices in their field of activity.
- Responding to the training & developmental needs of employees both individually and in groups.
- Acknowledgement of high performance and enhancement of existing or future role skills.
- Identification and enhancement of existing and future human resource skills, taking into account:
  - The departure of employees, planned (retirement) and unplanned (resignation),
  - Planned expansions (new units) and equipment replacement,
  - Planned de-investments (internal relocation of employees),
  - The strategic change in the required skills or attitudes,
  - The aging of human resources.
- Alignment of the "skills map", training material and operational procedures.
- Enhancement of knowledge in specific business areas, roles and responsibilities of an employee.

- Creating and enhancing specific skills (technical or soft skills), in order to ensure the effectiveness of performance.
- Improving and / or changing work behavior in order to comply with performance standards and work requirements.

## 12.2. Description

### 12.2.1. Design and Identification of Training Needs

The annual training program is formed in the context of the annual planning. At this initial stage, the annual corporate training needs are determined.

The purpose is to discuss, analyze and refine the annual training needs of each business unit. Specifically, information such as the upcoming business strategy, individual development plans (as appropriate), the previous year's training priorities and the proposed training actions are discussed and analyzed.

In addition to the above process, there may be other reasons that may lead to the implementation of a training action, such as:

- An incident (related to security or some function),
- Promotion, change of position, retirement or new recruitment,
- Annual training evaluation or employee performance evaluation,
- Changes in legislation,
- Change / addition to process,
- Creation of a new organizational unit.

### 12.2.2. Assignment & Implementation of Training

There are two ways of assigning a training action: "Top Down" which concerns group actions decided centrally by the Human Resources Department and "Bottom Up" which concerns individual requests of employees and of the heads of organizational units.

Also, regarding the members of the Board of Directors, each Company can request on a regular basis their participation in training programs, which relate to the following topics:

- Corporate governance,
- Risks profile and management,
- Internal Audit,
- Legislative developments, compliance issues, etc.,
- Strategic leadership,
- Conflict of Interest, Corporate Ethics and Conflict of Interest Issues,



- Cybersecurity and governance issues,
- New technology,
- Sustainability.

Regarding the other employees, the following are some indicative criteria that are taken into account for their participation in a training action:

- Individual performance in the last two years,
- Potential for a future role,
- Level of training need for the specific training action,
- Availability of time.

In order to approve their participation, the approval of the immediate Manager of the employee, the next level and the Human Resources Manager is required. In the case of the top management, only the approval of the immediate supervisor is required.

For high-cost, long-term training programs, such as certain certifications, postgraduate courses and / or diplomas, the following additional criteria must be considered:

- Years of service within the organization - at least 3 years,
- Studies,
- Level of English - if required by the training activity.

### 12.2.3. Provision & Cancellation of Training

Training can be implemented with different methods, such as:

- In-class training with instructor (digital or physical presence),
- E-learning (internet or video),
- "On the job" training,
- Work groups,
- Simulation,
- Cognitive guidance.

In order to better manage the planned training activities in the most effective and cost-effective way, all employees who wish to participate in a training action, can apply for participation following the relevant procedure.

In case the requested training action has full participation, a waiting list is created per action which is used to cover availability due to cancellations that may occur, until the date of implementation of the training action. In this case, the employees included in the waiting list are selected with priority based on the date of submission of their request.

The cancellation of a planned training action requires the approval of the person directly responsible for this action, the next level and the Director of Human Resources. The relevant approval is obtained before the cancellation of the participation in the training action. The cancellation request can be submitted no later than 48 hours before the scheduled training date.

In the case of multiple parallel scheduled trainings, the participant must choose an alternative training date, after consultation with the Director and the Head of the Learning & Development Department.

Employees wishing to cancel their participation in training activities of their choice, must in this case also receive the approval of the Immediate Manager, the next level and the Human Resources Manager, for those training activities that are provided at a cost.

#### 12.2.4. Evaluation of Training Effectiveness

Once the respective training activity is completed, the Learning & Development Department collects the Training Evaluation Forms from all participants. These documents are analyzed and evaluated in detail to identify possible changes in the training material, the training content, and / or the trainers, in order to increase the effectiveness of the training plan.

Regarding the technical content trainings, there may be an assessment of skills before and after the training (after two months, after 6 months, after 1 year) depending on the objectives of the training action and the needs for skills development. In several cases, specific training / skills / knowledge assessment actions may also be performed.

The assessment of acquired knowledge can be done independently of the training context, in order to assess the adequacy of the skills required for a role. This ensures the retention of knowledge acquired either as confirmation that there is no loss of knowledge due to non-performance of certain role tasks (low probability) or in case of requirement for certification by a third party / legislation.

An evaluation is carried out either as a result of a training action, or within a predetermined period to assess whether retraining is required on the specific subject, or on demand due to another event.



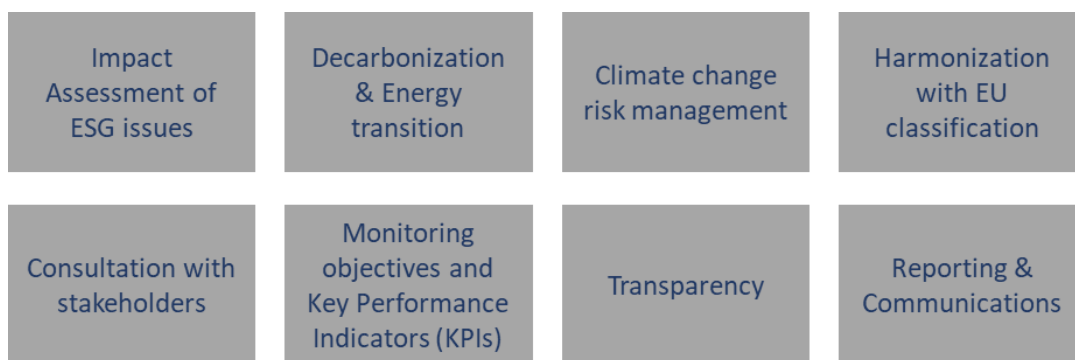
## 13. Sustainable Development Policy

### 13.1. Purpose

The main purpose of the Policy is to establish a general framework of Sustainable Development with basic principles and defined roles for the monitoring of essential issues related to the Environment, Society and Governance (Environmental, Social, Governance).

Motor Oil Group has developed an effective policy to support sustainable development in line with the **European Green Convention**, the **Paris Convention** and the UN Sustainable Development Goals.

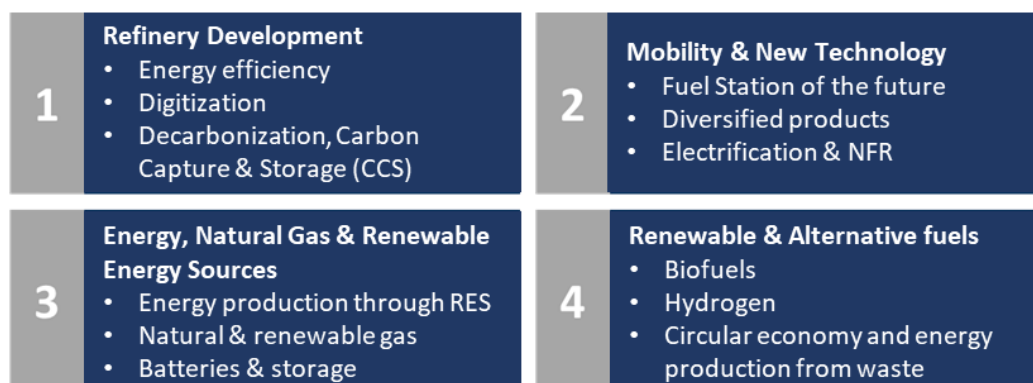
Motor Oil Group encourages **best sustainability practices** and regularly evaluates its performance. The Group Sustainability Policy covers all important ESG issues and emphasizes the following actions:



The Group has integrated the sustainable development policy in the business principles of all companies:

1. Integrity of Business Behavior, 2. Fight against Corruption, 3. Optimal Financial Management, 4. Fair and Ethical Competition, 5. Hygiene, Safety and Environment, 6. Responsibility to the Community, 7. Communication and Cooperation, 8. Compliance.

The Sustainable Development Policy supports the Group's strategic planning that targets the **energy transition** and reflects the Group's strategic priorities which are divided into four pillars:



In addition, our sustainability strategy aims to satisfy our investors, who wish to better understand the risks and opportunities posed by ESG issues in their investments. In our strategy we recognize the importance of intangibles for sustainable development as well as the importance of information with specific **future goals, objectives, action plans, goal alignment and related effects**. In addition, in order to better design and implement our strategy for sustainable development, we pay attention to high quality and reliable performance of information.

Further, careful assessment is made of the Environmental and Social Impact of the group's business activities, setting goals and standards to achieve continuous improvement of performance and support to local communities.

Each year, the Motor Oil Group conducts a process of evaluating sustainable development issues, with the strong participation of investors, suppliers, employees, customers, academics and other stakeholders to determine the most important ESG issues related to its activities, as well as with the involvement of management, the Work Group for the Sustainable Development of the Group and the Committee for Sustainable Development. The results of the feasibility assessment affect the way the Group approaches the issues of sustainable development, the strategy as well as the process of preparing a sustainable development report.

### 13.2. Roles & Responsibilities

The Motor Oil Group has established a special Sustainable Development Committee to evaluate, oversee the Group's Sustainable Development Policy and Strategy as well as a Policy / Strategy Planning Work Group. In addition, the Sustainable Development Committee is responsible for overseeing as well as monitoring the achievement of the objectives set and deciding on corrective action in relation to the opportunities or risks that arise.

The competent Directorate of Sustainable Development (ESG, Sustainability and Climate Change) formulates the policy / process of Sustainable Development for evaluation, creates with the support

of the individual representatives (Sustainability Representatives) the report (Sustainability Reporting) and the framework of Sustainable Development (Sustainability Framework) coordinates the Sustainable Development Committee and supports the policy work group for the submission of policies, procedures for approval by the Sustainable Development Committee. Finally, it communicates Policy to the Board through the Sustainable Development Committee.

### **13.3. Sustainable Development Framework**

The Sustainable Development Framework is a structured set of guidelines for the concentration, harmonization and integration of the Group's important issues. The important issues contained in the Sustainable Development Framework are classified into three main pillars:

- a. Environment,
- b. Social & Labor, and
- c. Governance (ESG).

#### **13.3.1. Environment (Climate Change, Energy, Emissions, Waste)**

The Group's contribution to tackling climate change is made through a. the development of low carbon footprint products, b. the Group's investment plan in renewable energy sources and c. the hydrogen strategy. As part of our approach to protecting the environment and managing climate change risks, environmental and energy management systems are in place. The Group participates in all internationally recognized platforms for the evaluation of sustainable development performance.

In order to actively contribute to the protection of the environment, the Group carries out its activities in an environmentally responsible manner, through an effective Environmental Policy and an Environmental Management System as well as the application of best available techniques.

Reducing greenhouse gas (GHG) emissions is an important goal of the Group. By precisely defining its goals and objectives, the Group achieves the improvement of its energy efficiency and the reduction of the relevant greenhouse gas emissions.

The Motor Oil Group continuously implements measures to minimize the amount of waste and hazardous materials used, through a comprehensive waste management program that includes an integrated process that covers all stages of the waste life cycle and includes the following methods: treatment and reuse, recycling, reclaiming and final disposal.

### 13.3.2. Society & Work (Health-Safety-Quality, Occupational Issues, Contribution)

The Group attaches great importance to the staff, as well as to the local communities in which it operates. It aspires to create a secure business environment that will minimize financial losses and business risk, protecting the people of the Group, its integrity and reputation. In addition, it is committed to providing ideal working conditions free of discrimination, with respect for human rights and freedom of cooperation, ensuring vocational training and personal development. The aim is to provide a safe and fair workplace and to prevent occupational hazards, as a moral obligation and business need. To ensure a safe working environment, all Group companies follow an integrated Health and Safety Management system.

The Group approaches the vocation and training of employees in a systematic way, offering a wide range of training programs. The Motor Oil Group offers a non-discriminatory working environment, in which meritocracy, equal opportunities and diversity in human resources prevail, elements which are of utmost importance for the Company and its subsidiaries. The Motor Oil Group actively contributes to the well-being of local communities, through the creation of new jobs, the strengthening of local economies, but also the support of local initiatives and organizations, the creation of programs that enhance social and cultural life and help society as a whole to thrive.

The Motor Oil Group adopts a modern, fully integrated Human Resource Management System, designed to allow the proper management of the Group's human resources, in combination with the continuous development of its employees. The Motor Oil Group fully respects and strictly adheres to the United Nations Declaration of Human Rights, and has co-signed the ten principles of the United Nations Global Compact (UNGC). In addition, in all the countries in which it operates, it fully complies with the respective national legislation on child and forced labor. At the same time, it is developing new policies on diversity, equality and integration (under the Anti-Discrimination Act), as well as policies against competing practices, corruption and bribery, thus seeking to strengthen and adopt its sustainable development strategy and new ways of supporting its staff and other stakeholders. The Motor Oil Group evaluates its potential suppliers, not only on the basis of cost, but also with other criteria, such as their environmental strategy.

Aiming to improve and evolve the capabilities of the staff and enhance their performance, the Motor Oil Group implements various staff training programs each year. The Group also implements an employee performance management system. Recruitment procedures are distinguished by impartiality, while there is zero tolerance for sexual harassment and discrimination against women. The charitable responsibility of the Motor Oil Group and its deep commitment to the goals of sustainable development is reflected through a special donation program, with recipients being NGOs and charities supporting relevant actions.

### 13.3.3. Governance (Integrity, Respect for Human Rights, Anti-Corruption, Fair & Ethical Competition & Logistics)

The Motor Oil Group implements the Greek Code of Corporate Governance (June 2021) and is required to monitor the new legislation and the requirements of investors in relation to the independence and diversity of the Board of Directors to adapt them accordingly to the respective policies, regulations and procedures followed. Preventing and combating corruption and anti-competitive practices is a high priority for the entire Group and its stakeholders. The General Operating Principles of the Group cover all our activities with internal and external bodies and are communicated to all our employees and associates.

The priority for the Group is the provision of safe and quality products. The extensive experience and high-level know-how of the Group, in combination with the maintenance of constant quality, are a guarantee for the product that reaches the customers, which is produced with the highest standards of safety and quality. Product quality and Customer Health and Safety are top priorities for the Group. The Group adheres to a long-term commitment to deliver products that are safe to use and comply with the appropriate specifications set by both Greek and international law. The Motor Oil Group approaches the management of issues related to quality, health, safety and the environment in a systematic way.





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