



**CHARTER OF THE AUDIT COMMITTEE
OF THE COMPANY
MOTOR OIL (HELLAS) CORINTH
REFINERIES SA**



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I. Purpose of the Committee

1. The purpose of the Audit Committee ("the Committee") is to assist and inform the Board of Directors (Board) during the passing of its resolutions and in the performance of its responsibilities, in relation to monitoring and supervising:

- (i) The financial reporting;
- (ii) The internal audit systems;
- (iii) The internal audit, risk management and regulatory compliance corporate functions; and
- (iv) The external chartered auditors.

2. The Committee seeks to continuously improve and strives to promote reliability and transparency in the Company's policies, procedures and practices. It moreover enhances the free communication between the external auditors, the Finance General Division and the Company's other Departments, the Internal Audit Unit, the Compliance Unit and the Board of Directors.

3. In order to perform its duties, the Committee has:

- i. direct access to the competent executives and the Company's personnel;
- ii. direct access and communication with the external auditors;
- iii. access to the information that is necessary for performing its duties;

4. The Committee may engage external consultants for the best performance of its duties and within the framework of its responsibilities, whose fees and expenses shall be approved by the Company's Board of Directors.



II. Composition of the Committee

- 1.** The Committee is independent and comprises of three (3) members.
- 2.** The members of the Committee are comprised of non-executive members of the Board of Directors and third parties.
- 3.** The members are elected by the General Meeting of the shareholders and fulfil the conditions of independence and adequate knowledge in accordance with Law 3016/2002, Law 4449/2017 and Law 4706/2020.
- 4.** The members of the Committee are in their majority independent within the meaning attributed by the provisions pursuant to Law 3016/2002 and Law 4706/2020.
- 5.** The fulfillment of the independent requirements of the Committee members, including the third parties, is re-examined on an annual basis by the Company's Board of Directors on an annual basis, following a relevant advice by the Remuneration and Nomination Committee. In case during the evaluation of the fulfillment of the independency requirements according to par. 1 art. 9 L. 4706/2020, or in case that at any point in time it is established by any competent body that the independency requirements have ceased being met by any independent member of the Audit Committee, the Company Board of Directors proceeds to the necessary actions for its replacement.
- 6.** The members of the Committee shall possess adequate knowledge of the sector in which the Company operates. At least one member of the Committee, who is independent in accordance with the provisions pursuant to Law 3016/2002 and Law 4706/2020, with adequate knowledge and experience in auditing or accounting, must attend the meetings of the Committee that relate to the approval of the Company's financial statements.
- 7.** The Chairperson of the Committee is appointed by its members and is independent in accordance with the provisions pursuant to Law 3016/2002 and Law 4706/2020.



8. The Board of Directors may appoint members of the Committee in replacement of members who have resigned, died or lost their capacity in any whatsoever other manner. A condition for the appointment of a replacement member is the prior evaluation of fulfilment of the personal and collective eligibility criteria by the competent Committee of the Company's Board of Directors, according to the provisions of the approved Directors' Suitability Policy and the Company's Internal Operating Rules. Following the appointment of a replacement member of the Audit Committee, the latter shall be immediately re-constituted into a Body by appointing its Chairperson. The term of office of the person who is appointed as a temporary replacement member of the Committee in the hereinabove manner shall last until the next Regular General Meeting of the Company's Shareholders.

III. Meetings – Passing of resolutions

1. The Audit Committee shall be convened by its Chairperson with the prior invitation of its Members, which shall be dispatched no later than two (2) working days prior to its meeting, by simultaneously proposing the matters on the agenda. Every member of the Committee may propose additional matters prior to the meeting. In this context, the Audit Committee adopts an annual meeting program/action plan.
2. The matters on the agenda, as well as the relevant documents, shall be made available to every member at the latest by the working day prior to the meeting. The relevant documents, as well as the Minutes of the Committee, may also be circulated by e-mail.
3. The Committee shall meet regularly, at least quarterly each year, and whenever it is required by the circumstances. It shall meet at the Company's headquarters, or at another location within Attica that may be specified in the invitation or even by teleconference.



4. The meeting of the Committee shall be quorum when at least two (2) of its members are present in person, one of whom shall be the Chairperson. The Committee may also meet upon its own initiative, provided that all of its members are present.
5. The resolutions shall be passed by an absolute majority of the members present, while in the cases of a tied vote, the vote by the Chairperson of the Committee shall prevail.
6. The Committee may invite to its meetings - at its discretion - the external auditors, executives participating in the management of the Company, indicatively including the Managing Director (CEO) and the General Manager of Finance or their substitutes, as well as the representatives of the Internal Audit, Risk Management and Compliance functions.
7. The Committee appoints its Secretary from the Company's Legal General Division, who shall be entrusted with the responsibilities of:
 - keeping Minutes of the meetings;
 - maintaining a file of its business;
 - taking care of organisational matters; and
 - any other related duty that may be assigned by the Chairperson of the Committee.
8. The Minutes, including any supporting material attached thereto, shall be made available to all the members of the Audit Committee and the Company's Board of Directors.

IV. Responsibilities - Functions of the Audit Committee

The full responsibility of the members of the Board of Directors for the following matters being retained, the Audit Committee shall have the following informational and supervisory responsibilities and functions:

1. In relation to the external audit, the Committee:

- Is responsible for the process of selecting the chartered auditors or auditing firms and proposes to the Board the chartered auditors or auditing firms to be appointed, in accordance with article 16 of EU Regulation No. 537/2014;
- Submits a proposal to the Board in relation to the appointment, reappointment, or revocation of the external auditors, as well as their fees;
- Is informed by the chartered auditors about their responsibilities in relation to the audit of the financial statements;
- Is timely informed by the external auditors about their annual plan and the planned scope of their audit;
- Discusses with the external auditors the individual areas of their audit, taking into consideration the main sectors of the Company's business and financial risk;
- Discusses with the external auditors any substantial auditing differences that arose during their audit process;
- Discusses with the external auditors any weaknesses that they have identified in the Internal Control System (ICS), in particular those relating to the procedures for providing financial information and preparing financial statements;
- Monitors the external audit of the annual financial statements and in particular the performance of the external audit, as well as the updated semi-annual financial statements, also taking into consideration any findings and conclusions by the competent authority, in accordance with paragraph 6 under article 26 of EU Regulation No: 537/2014;



- Reviews the Supplementary Report that is submitted by the external auditors;
- Informs the Board about the results of the external audit and explains how the external audit has contributed to the integrity of the financial information and the role of the Committee in the said process;
- Reviews and monitors the independence of the external auditors, in accordance with articles 21, 22, 23, 26 and 27, as well as article 6 of EU Regulation 537/2014, by annually receiving the relevant declaration by the chartered auditors that they have complied with the relevant ethical procedures that relate to independence;
- Approves the provision of non-audit services by the external auditors, taking into consideration any risks regarding their independence, in accordance with article 5 of EU Regulation 537/2014;

2. In relation to the Internal Audit, the Committee:

- Monitors the effectiveness of the Company's internal audit, quality assurance and risk management systems, and where applicable, its Internal Audit Unit, in relation to the Company's financial information, without violating the independence of the said Division;

Within the context of implementing the hereinabove, the Committee:

- ✓ ensures that any weaknesses that have been identified in the ICS by the competent unit are addressed and suitably satisfied, by specifically monitoring the implementation of the measures that were decided upon by the competent body;
- ✓ supervises the independence and objectivity of the Internal Audit Unit, its satisfactory staffing and unimpeded access to any whatsoever information and files required;
- ✓ proposes to the Board the appointment or any revocation of the Internal Audit Director;



- ✓ reviews the audit plan prior to its implementation, in order to ensure that it covers the most significant areas of the audit and systems that are related to financial information, is informed about its observance and approves any changes;
- ✓ receives and reviews the Audit Reports carried out by the Company's Internal Audit Unit, as well as the implementation time-schedules of the proposed corrective actions with emphasis upon any pending actions.

3. As regards the Compliance, the Committee:

- Monitors the functioning and the effectiveness of the Compliance Unit.

In this context, the Committee:

- ✓ supervises and approves the Compliance Unit's annual action plan before it is applied, in order to ensure that it covers the more important points of interest for regulatory compliance, is kept informed and monitors the plan's implementation and approves any changes,
- ✓ receives and reviews on a quarterly basis the Compliance Unit's Report on any significant legal or regulatory developments and obligations concerning the activities and the organization of the Company, as well as on the actions performed by the Unit during the previous quarter (indicatively personnel or Board of Directors and/or Top-Managers training, introduction of policies and processes, regulatory compliance audits performed and any significant findings thereof),
- ✓ presents and submits the Compliance Unit's Reports on a quarterly basis to the Company's Board of Directors, along with any comments and observations it may have on them.

4. In relation to the financial information, the Committee:

- Monitors the financial information process and submits recommendations or proposals to ensure its integrity.



Specifically:

- ✓ It reviews the process of drafting financial information, through the individual systems and mechanisms that are available to the operating units involved;
 - ✓ It reviews the financial statements prior to their approval by the Board, in order to assess their completeness and consistency in relation to the information that it has been provided with, as well as to the accounting principles that are implemented by the Company, and informs the Board accordingly;
 - ✓ It examines the key elements in the Financial Statements that contain significant judgments and assessment on the part of management;
- Is informed about the procedure and time-schedule for the preparation of the financial information by the Company's Management.

5. The Committee submits the annual report of its activities, which inter alia, describes the sustainable development policy followed by the Company and constitutes a part of the annual financial report, to the Company's Board of Directors and to the Company's Regular General Meeting.

6. The Committee shall re-examine this Charter and decide any amendments thereto as and whenever deemed necessary.