

Operating Regulations Summary

March 2024



MOTOR OIL (HELLAS) S.A. ("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.

This document constitutes the Summary of the updated version (March 2024) of the Operating Regulations and is uploaded to the Company's website, according to the provisions of article 14 of Law no. 4706/2020.

The key information of the Operating Regulations include:

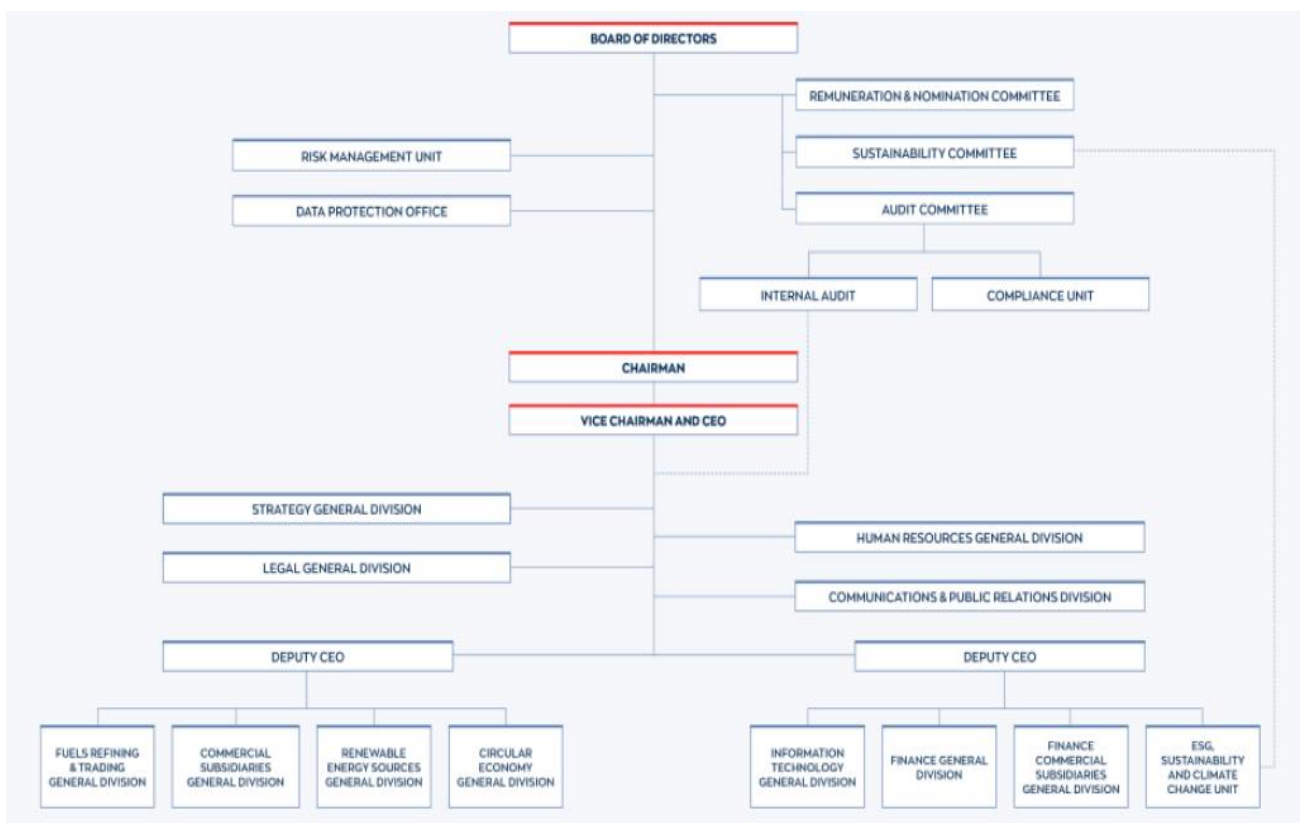
- The organizational structure, the objects of the units, the committees of article 10 of law no. 4706/2020, or other standing committees, as well as the duties of their heads and their reference lines.
- The report on the main characteristics of the Internal Control System, that is, as a minimum the 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 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.

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

2.1. Company Organizational Chart and Reference Lines

Listed below is the organizational chart of the Company as of March 2024, which depicts the key Organizational Units and Committees of the Company, as well as the relation between these and the Management through the clear reference lines, as presented below.



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

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.

The Board of Directors consists of executive, non-executive and independent non-executive members.

Within the Company's Operating Regulations, the basic responsibilities of the members of the Board of Directors are described in detail, as they are reflected in the most recent Company Memorandum and Articles of Association¹, in Law no. 4706/2020 as well as in the Charter of the Company's Board of Directors.

2.3. Secretary of the Board of Directors

The Board of Directors has appointed a Secretary of the Board of Directors, who has the responsibilities included in the Company Memorandum and Articles of Association as well as in the Operating Regulations of the Company. In addition, the Secretary of the Board of Directors also has the responsibilities of the Corporate Secretary, where these are foreseen.

2.4. Object, Responsibilities and Duties of the Organizational Units

2.4.1. 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.*

¹ The current Company Memorandum and Articles of Association was approved by decision of the Annual Ordinary General Assembly of the Company Shareholders dated June 5th, 2019.

2.4.2. 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.*

2.4.3. Finance General Division

Object of the General Division

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

2.4.4. Commercial Subsidiaries General Division

Object of the General Division

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

2.4.5. Finance Commercial Subsidiaries General Division

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).*

2.4.6. 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.*

2.4.7. Fuels Refining & Trading General Division

Object of the General Division

- *The implementation of the business activities of the MOH Group in the field of fuels refining and trading.*

2.4.8. Circular Economy General Division

Object of the General Division

- *The implementation of the Group's business activities in the Circular Economy, of the Management's decisions and the coordination of its operating activities.*

2.4.9. Renewable Energy Sources General Division

Object of the General Division

- *The implementation of the Group's business activities in Renewable Energy Sources.*

2.4.10. Legal General Division

Object of the General Division

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

2.4.11. Corporate Announcements & Shareholder Register Division

Object of the Division

- *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.*

2.4.12. Data Protection Office (DPO)

Object of the Office

- *Informs, advises, and facilitates the Company in matters concerning compliance with the obligations deriving from the General Data Protection Regulation (GDPR) and other provisions of the EU or the state, related to the protection of personal data.*
- *Mediates between the various stakeholders.*

2.4.13. Information Security Division

Object of the Division

- *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.*

2.4.14. ESG, Sustainable Development & Climate Change Division

Object of the Division

- *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).*

2.4.15. Communications and Public Relations Division

Object of the Division

- *Communications Strategy, Corporate Social Responsibility initiatives, Public Relations*

2.5. Object, Responsibilities and Duties of the Committees

2.5.1. 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.

2.5.2. 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.

2.5.3. 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.

3 Description of the Internal Audit, Risk Management & Compliance System

The Company's Internal Control System is structured according to the Three Lines (of Defense) Model.

3.1 Internal Audit

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.

3.2 Risk Management Unit

The Risk Management Unit is a component of the Internal Control System. The main purpose of the Risk Management Unit is to establish the overall Risk Management Framework.

3.3 Compliance Unit

The Compliance Unit is independent of any function, direction, organizational entity within the Company to allow it to fulfill its powers and responsibilities objectively, fairly, and independently. The Compliance Unit is a component of the Internal Control System.

4 Recruitment – Performance Evaluation Procedures for Management Executives

Recognizing that the staff is the most important element of the Group, the Company has established Recruitment - Performance Evaluation Procedures for Management Executives. 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. Accordingly, 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 detailed Recruitment - Performance Evaluation Procedures of Management Executives are included in the Company's Operating Regulations and constitute an integral part thereof.

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

The Company has established a 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. 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 which, 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.

The detailed 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 is included in the Company's Operating Regulations and constitutes an integral part thereof.

6 Procedure for notifying the existence of dependent relations, according to article 9 of the Law no. 4706/2020, of the independent non-executive members of the Board of Directors and the persons who have close ties with these persons

The Company has established Procedure for notifying the existence of dependent relations, according to article 9 of the Law no. 4706/2020, of the independent non-executive members of the Board of Directors and the persons who have close ties with these persons, in compliance with the provisions of article 9 of the Law no. 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".

The detailed Procedure for notifying the existence of dependent relations, according to article 9 of the Law no. 4706/2020, of the independent non-executive members of the Board of Directors and the persons who have close ties with these persons is included in the Company's Operating Regulations and constitutes an integral part thereof.

7 Compliance procedure concerning related party transactions

The Company, in order to ensure its compliance with the provisions of articles 99 – 101 of Law no. 4548/2018, has established a Compliance procedure concerning related party transactions, with the aim of ensuring compliance with the provisions set out in the aforementioned articles regarding the provision permission to carry out a transaction of the Company with its related parties as well as the observance of the relevant publicity procedure in the cases where this is required.

The detailed Compliance procedure concerning related party transactions is included in the Company's Operating Regulations and constitutes an integral part thereof.

8 Policies and Procedures for the prevention and response to conflict-of-interest situations

The Company seeks on a continuous basis the immediate identification of potential conflict of interest situations and in case they become real their effective management and, in this context, has established a Policy and Procedure for the prevention and response to conflict-of-interest situations.

The detailed Policy and Procedure for the prevention and response to conflict-of-interest situations are included in the Company's Operating Regulations and constitute an integral part thereof.

9 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 Company, with the constant aim of complying with the current legislative and regulatory framework, has established Policies and Procedures of compliance with the laws and regulations that regulate its organization and operation, as well as the activities of the Group. In this perspective, the Company systematically identifies compliance obligations and their impact on its activities and services. These obligations are considered when creating, developing, implementing, evaluating, maintaining, and improving the Regulatory Compliance System. The Company documents its compliance obligations in a manner appropriate to its complexity, structure, and operations.

The detailed Policies and Procedures of compliance with the laws and regulations that regulate its organization and operation, as well as the activities of the Group, are included in the Company's Operating Regulations and constitute an integral part thereof.

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

The Company has established a Procedure for the management of privileged information and proper information of the public, in accordance with the provisions of Regulation (EU) 596/2014, according to which 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.

The detailed Procedure for the management of privileged information and proper information of the public, in accordance with the provisions of Regulation (EU) 596/2014 is included in the Company's Operating Regulations and constitutes an integral part thereof.

11 Policy and Procedure for the conduct of periodic evaluation of the Internal Control System

The Company has established a Policy and Procedure for the conduct of periodic evaluation of the Internal Control System (ICS) of the Company and its significant subsidiaries, which is carried out every three years in accordance with the current regulatory framework.

The adequacy of the Internal Control 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 Control System framework. The objects of the review and evaluation are the following:

- Control Environment
- Risk Management
- Control Mechanisms and Safeguards
- Information and communication system
- Monitoring of the Internal Control System

The detailed Policy and Procedure for the conduct of periodic evaluation of the Internal Control System are contained in the Company's Operating Regulations and constitute an integral part thereof.

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

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.

In this context, the Company has established a Training Policy of the members of the Board of Directors and of the management and other executives.

The detailed Training Policy of the members of the Board of Directors and of the management and other executives is included in the Company's Operating Regulations and constitutes an integral part thereof.

13 Sustainable Development Policy

The Company has established a Sustainable Development Policy which applies at Group level and constitutes an integral part of the Company's Operating Regulations. 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).

The detailed Sustainable Development Policy is included in the Company's Operating Regulations and is an integral part thereof.

14 Approval and revision of the Operating Regulations

The Company reviews the content of the Operating Regulations on an annual basis and, if there is a need, revised it within the first quarter of each year.

Any updates to the Operating Regulations are approved by the Company's Board of Directors.

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