



Internal Rules of Operation

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Internal Rules of Operation

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Internal Rules of Operation

1 - BUSINESS PRINCIPLES AND VISION

OUR VISION

- (a) To constantly bolster our position in the Greek market, while maintaining our flexibility and resourcefulness.
- (b) To be a focal point for responsible, consistent, amicable and efficient customer service.
- (c) To be one of the most profitable companies in the sector.
- (d) To contribute to our country's prosperity by setting an example of success based on honest business activity.

OUR PRINCIPLES

- (a) Always stand out for the ethics and integrity of our people and our unwavering commitment to upholding the rules imposed by legislation and ethics.
- (b) Rely on the strength of our team and consider the maintenance of its cohesion as our first concern.
- (c) Cultivate the conditions which allow each member of our Team to actively participate in the growth and development of our company, putting their own skills to use and honing them while at the same time ensuring intrinsic and extrinsic rewards.
- (d) In our business dealings, we operate with boldness and imagination, believing in the value of expertise and planning, while maintaining the advantage of using our skills and profits for the further development of the Company.
- (e) Take our responsibility to society as a whole for granted, with particular attention to the care of people and the environment.



2 - INTERNAL RULES OF OPERATION

The Internal Rules of Operation aim to define the framework for the organisation and operation of the Company and to ensure the Company's continuous compliance with the legislative and regulatory provisions, while controlling the decision-making process of its management bodies. Moreover, they aim to assist the Board of Directors and the managing executives in the exercise of their administrative and management duties, with the ultimate aim of safeguarding the interests of the Company and its shareholders.

The Internal Rules of Operation constitute the backbone of the Company's corporate governance system, which includes all internal procedures and measures by which the Company operates and is controlled, in compliance with the applicable legislation, the quality criteria, recommendations and guidelines of the supervisory authorities as well as the Company's business principles. In particular, in the context of the corporate governance system:

- (a) The relations between the Company's management, the Board of Directors, the shareholders and other parties dealing with the Company are defined.
- (b) The structures and procedures through which the Company's objectives are defined, as well as the means, to achieve these objectives, on the one hand, and to verify the efficiency of the efforts made, on the other hand, are created.
- (c) Finally, an active effort is made to strengthen confidence towards the Company by its present and future shareholders, its employees, its partners, customers and suppliers, the investment community and the general public in national and international markets.

The Internal Rules of Operation and the Company's corporate governance system in general, aim at the successful response of the Company to the expectations of its shareholders, as well as to contribute to economic growth. They also aim to develop corporate social responsibility and raise awareness on environmental and social policy issues, as factors that contribute to the



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consolidation of the Company's reputation and long-term success. In this context, the Company recognises four main areas of responsibility:

(a) Towards its shareholders: to protect the investment of the Company's shareholders and provide them with a satisfactory return on their investment.

(b) Towards the employees: to promote the development and the best possible utilisation of its human resources and encourage their participation in the positive course of the Company, recognising that success depends directly on the full contribution of all its employees. Provide all its employees and partners with good and safe working conditions.

(c) Towards customers, suppliers and other stakeholders: to develop and provide products and services to its customers, seeking continuous improvement in price and quality; take into account in a reasonable manner the interests of suppliers and other parties generally dealing with the Company, seeking to establish relations of transparency and cooperation on the basis of mutual interest.

(d) Towards society as a whole: to conduct its business responsibly and with the awareness that business decisions may affect the situation or rights of individuals or the community.

REVISION OF THE INTERNAL RULES OF OPERATION

The Internal Rules of Operation are drawn up by decision of the Board of Directors of the Company and are amended by the Board of Directors whenever deemed necessary.

The Chief Executive Officer shall submit to the Board, amendments to the Internal Rules of Operation, for approval. In every revision or amendment of the Internal Rules of Operation, it is the current version that is modified and the Company's personnel are informed accordingly.

The current version of the Internal Rules of Operation is filed electronically on the Corporate Network under the responsibility of the Internal Audit Unit



3 - ORGANISATIONAL STRUCTURE OF THE COMPANY - ORGANISATION CHART

The organisation chart schematically depicts the positions in the organisation, the hierarchical relationship between them and, if any, functional relationships between positions. The hierarchical relationship determines for each position which higher hierarchical position it reports to and which one has responsibility for developing, motivating and evaluating its performance. Under the General Management of the Company, there are 8 Divisions as well as the affiliated subsidiaries “elin Techniki”, “elin Shipping Company” and “elin Stations”. The Legal Department, the Internal Audit Unit and the Compliance Unit operate under the General Management as regards its management issues. Below is a description of the functions of the individual departments.

DIVISIONS

I. DOMESTIC MARKET SALES DIVISION

Organisational structure

The Divisions & Departments comprising the Domestic Market Sales Division are the following:

- Petrol station Sales Division in the South & Islands
- Division of Petrol Stations in Northern Greece - Subdivision for N. Greece
- Industrial Sales Division for Liquid Fuels, Natural Gas & Electricity
- Marinas - Heating & Electricity Sales Division
- Solid Fuels Sales Division
- Vehicle and Industrial Lubricants Sales Division
- Marine Lubricants Sales Division
- Electricity & Natural Gas Division



Objects and areas of responsibility

The objects and areas of responsibility are:

- (a) the development of the network of partner petrol stations, the management of cooperative relations with petrol station operators and the continuous development of their businesses to meet new market conditions as well as the marketing of liquid fuels, lubricants, electricity and natural gas at petrol stations in the region comprising the geographical areas
- (b) the organisation, operation and development of a self-operated petrol stations network
- (c) the marketing of energy products to Industrial, Commercial and all other kinds of businesses.
- (d) the development of the network of partner Marinas, the marketing of fuel for yachts and the retail sale of heating oil, natural gas and electricity
- (e) Solid fuel processing and sales development
- (f) the sale of Lubricants on the Domestic Market, whether to the network of petrol stations, to industries or to yachts
- (h) the sale of marine lubricants within the Greek territory and abroad
- (i) the sale of Electricity and Natural Gas products and the servicing of all customers of the Domestic Market

II. INTERNATIONAL MARKET SALES DIVISION

The objects and areas of responsibility of the International Market Sales Division are the search and development of partnerships with customers and fuel suppliers in the Greek market and abroad. The aim is to develop sales of oil products abroad and the import of Liquid and Solid Fuels for the development of commercial activity in Greece.

ELINOIL markets a range of products such as gasoline, diesel, mazut and aviation fuels, as well as products targeted at more specialised markets such as petrochemicals, solids, cutterstocks and feedstocks.



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The strategic objective is to become export-oriented, open new markets and expand ELINOIL's activities in the international market, while at the same time conducting business in Greece.

III. FINANCIAL SERVICES DIVISION

The Chief Financial Officer supervises the fair presentation of the Company's financial activity, and monitors the progress of the annual budget and the performance of invested funds in order to achieve the Company's strategic objectives. They are responsible for reporting the Company's Financial Statements to the Management and the Shareholders and represent the Company to the Investors and the Capital Market.

Organisational structure

The Financial Services Division is structured as follows:

- Accounting Department
- IT Department
- Department of Finance, Investor Relations and Corporate Communications

Objects and areas of responsibility

The objects and areas of responsibility of the Financial Services Division are:

(a) In the field of Accounting Department:

- Planning, guiding and controlling the overall financial activity of the company
- Proper keeping of accounting books and records
- Provision of accurate financial information to the management
- Correct and timely fulfilment of the company's financial obligations,

(b) In the area of the IT Department:

- It manages and maintains:
 - Fixed computer equipment (Servers, Computers, Printers)
 - Telecommunications equipment (Call Centres, Networks)
 - The main computer application used (ERP software)



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- The smooth and correct communication of the ERP with individual third-party systems (Payroll, Self-operated Petrol Stations, Input-Output Systems, Electricity--Natural Gas)
 - It ensures the following:
 - Data and network security
 - Compliance with the requirements of regulations
 - IT implements IT projects either through internal development or through outsourcing.
- (c) In the area of Finance, Investor Relations and Corporate Communications
- Management of cash and funding needs, preparation of studies for new activities.
 - Preparation and monitoring of Financial reports and analyses concerning the optimal support of Management decisions.

IV. OPERATIONS DIVISION

Organisational structure

1. MANAGEMENT OF LIQUID FUEL FACILITIES
 - Aspropyrgos Facility Division
 - Volos Facility Division
 - Porto Lagos Facility Division
2. SUPPLY OF FUELS
 - Fuel Delivery & Quality Department
 - Department of Fuel Transport

Objects and areas of responsibility

The objects and areas of responsibility of the Operations Division are:

- (a) conclusion and monitoring of contracts for the supply of liquid fuels.
- (b) quality control of liquid fuels and representation of the Company before public authorities on related matters.
- (c) operation and maintenance of liquid fuel facilities and management of means of transport.



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(e) routing and management of the movement of liquid fuels

V. COMMUNICATION STRATEGY DIVISION

The Communication Strategy Division is headed by the Company's CEO and consists of three (3) departments:

A. Marketing Department

The scope and areas of responsibility of the Marketing Department are:

(a) Actions relating to the increase of sales of the Company's products, services and network, such as advertisements, promotional activities etc. (in cooperation with the respective Sales Departments), customer satisfaction and the continuous development and growth of the network in order to meet the modern needs of both the market and the consumers.

B. PUBLIC RELATIONS

The object and aim of the Public Relations Department are:

The promotion and development of the Company through Public Relations activities as well as the creation and development of its relations with the consumers.

C. CORPORATE IMAGE - CORPORATE RESPONSIBILITY

The object and aim of the area relating to ELINOIL's Corporate Image is to ensure a unified corporate image in all commercial activities of ELINOIL, whether these relate to the network of petrol stations or other commercial activities and actions in all areas of ELINOIL's fields of action.



VI. HUMAN RESOURCES DEPARTMENT

Objects and areas of responsibility

The objects and areas of responsibility are: the planning, coordination and control of the procedures and activities relating to the planning, staffing, utilisation, training and development of the Company's Human Resources.

Moreover, the maintenance of a suitable working environment, as well as the development and consolidation of a very close relationship between the personnel and the company, in order to create a deep relationship of trust and loyalty for all of the company's activities.

VII. LEGAL DEPARTMENT

The main task of the Legal Department is to ensure that the Company complies with the applicable national and European regulatory framework.

This Department organises the legal support and representation of the Company before courts and other authorities, both in Greece and abroad, through the exercise of the legal remedies and means provided for in each case. It handles legal matters and acts as an advisor on issues such as: contracting with suppliers, petrol stations proprietors, institutional bodies, shareholders, customers and partners, as well as competitors.

VIII. TECHNICAL DIVISION

ORGANISATIONAL STRUCTURE

The Technical Division is structured as follows:

- Petrol stations Construction and Maintenance Department
- Department of Procurements
- Facility Support Department



Objects and areas of responsibility

The objects and areas of responsibility are the following:

- (a) Coordination and monitoring of the construction of the projects related to the petrol stations of the ELINOIL network as well as the required maintenance and repair operations. Also, development and maintenance of infrastructure and repair of damage to the facilities and buildings where ELINOIL is housed.
- (b) Management of suppliers and contractors; handling of a large part of the Company's purchases, in cooperation with the relevant Division each time.

SUBSIDIARIES

1. ELIN SHIPPING COMPANY

The aim is to manage and utilise the ships chartered by the Company in order to cover the Company's needs related to its activities in the domestic market, on the one hand, and to develop partnerships with third companies, in order to generate additional revenues for the Company, on the other hand.

2. ELIN TECHNIKI

ELIN TECHNIKI is active in the construction of petrol stations, shops and industrial premises, providing integrated technical and construction solutions.

3. ELIN STATIONS

The aim is to develop the Company's network of self-operated petrol stations, in order to generate additional revenue for the network, as well as to further promote the Company.



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4. BLUE FUEL

The company aims to develop and supply LNG filling stations to meet the needs of commercial road transport fleets.

PERSON RESPONSIBLE FOR THE COMPLIANCE WITH THE MARKET AND CUSTOMS LEGISLATION

The Board of Directors has appointed the Company's Director of Supply as the person responsible for the qualitative and quantitative protection of the fuels transported throughout the country and for the compliance with market and customs legislation.



4 - INVESTOR RELATIONS - CORPORATE COMMUNICATIONS

ELINOIL has an Investor Relations Department which provides information to institutional investors in Greece and abroad, along with timely and accurate information and service to Shareholders in accordance with the provisions of the law, ensuring that they are provided with correct, direct and equal information, as well as service in relation to the exercise of their rights. The aim of the Department is to provide quality services and develop strong ties with Shareholders and institutional investors as well as to generally support ELINOIL's corporate image and interests in the Capital Market.

The Investor Relations Department includes the Investor Relations and Corporate Announcements Department, in accordance with the provisions of the decision 5/204/14/11/2000 of the Hellenic Capital Market Commission and Law 4706/2020. In particular:

INVESTOR RELATIONS AND CORPORATE ANNOUNCEMENTS DEPARTMENT

The purpose of this Department is to provide Shareholders with direct and equal information and to assist them in the exercise of their rights. The scope of the Department is the following:

- the Company's compliance with the obligations provided for by the relevant legislation, as well as its communication with the competent authorities, including the required submissions to the Hellenic Capital Market Commission and the Athens Stock Exchange; and
- the provision of direct and equal information to the shareholders, as well as their assistance in the exercise of their rights under the law and the Company's Articles of Association.

In particular, the Department shall take steps for the following:

- (a) The distribution of dividends, the issuance of new shares, the acts of distribution, subscription, waiver and conversion, the setting of a time period for the exercise of relevant rights or for changing the initial time periods.
- (b) Providing information on the Ordinary or Extraordinary General Meetings and the decisions taken by them.



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- (c) Acquiring treasury shares and disposing or cancelling them, as well as plans for stock options or the issuance of free-of-charge shares to members of the Board of directors and to the Company's employees.
- (d) Communicating and exchanging data and information with central securities depositories and intermediaries in the context of shareholder identification.
- (e) The broader communication with shareholders.
- (f) Informing shareholders, subject to the provisions of [Article 17](#) of Law [3556/2007](#) (A'91), for the provision of facilities and information by the issuers of securities.
- (g) Monitoring of the exercise of shareholder rights, in particular as regards the percentage of shareholder participation and the exercise of voting rights in general meetings.
- h) The necessary notifications concerning regulated information, in accordance with the provisions of Law [3556/2007](#) (A' 91), as well as corporate events in accordance with the provisions of Law [4548/2018](#) (A'104), in order to inform the shareholders or holders of other securities of the Company.

The Corporate Communications Unit is responsible for the Company's compliance with the obligations set out in Article 17 of Regulation (EU) 596/2014, regarding the disclosure of privileged information, and other applicable provisions.

The Head of the Investor Relations and Corporate Announcements Department shall cooperate with the Company's Legal Department prior to making any announcement.

Finally, the Company must comply with the decisions on publicity, information and any disclosure as set out from time to time by the Athens Exchange Rulebook, the Hellenic Capital Market Commission and other regulatory authorities, when required.



5 - SHAREHOLDER GENERAL MEETING

The shareholder General Meeting of the Company is its supreme body and is entitled to decide on any matter concerning the Company. Its lawful decisions also bind any shareholders who are absent or disagree with them.



6 - COMPANY MANAGEMENT– BOARD OF DIRECTORS

MISSION OF THE BOARD OF DIRECTORS

The primary responsibility of the Company's Board of Directors is the constant pursuit of enhancing the long-term economic value of the Company and protect the general company interests.

Within the framework of its duties and responsibilities defined by the legislation and the Company's Articles of Association, the Board of Directors sets the long-term strategy and the general policy of the Company, based on the relevant recommendations of the executive members and/or the Company's managers. Furthermore, the Board of Directors, to the extent of its powers, supervises the legal representatives in the exercise of their administrative and management responsibilities and powers.

The roles and responsibilities of the Board of Directors are summarised indicatively to the following: (a) determining the strategy and planning of the business, approving the annual budget and the business plan, monitoring the effectiveness of the governance practices in place, controlling major capital expenditures, and adopting and implementing general policy based on the recommendations and suggestions of the executive members;

(b) selecting, appointing and controlling the executive members of the Board of Directors, setting their remuneration in the best interests of the company and its shareholders, as well as their replacement and succession, if any;

(c) integrity of the accounting and financial statements to be disclosed, including the report of the certified public accountants (conducting independent audits), and the existence of a risk control procedure, financial control and compliance of the company's activities with the relevant legislation;



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(d) monitoring and resolving any conflict of interest issues between managing executives, members of the Board of Directors and shareholders, including in cases of mismanagement of assets or related party transactions;

(e) reporting on Company activities to the shareholders;

The Board shall take all appropriate and suitable measures so that:

(a) Its members exercise their powers by having the necessary information that is reasonably required at any given time in the interest of the Company and its shareholders.

Among the members of the Board of Directors, the non-executive members (independent and non-executive) are concerned with the general promotion of corporate affairs and are not involved in the day-to-day management of the Company, while the executive members are involved in the day-to-day management of the Company.

(b) When the decisions of the Board of Directors could have a different impact on different individual groups of shareholders, the Board of Directors shall seek to treat all shareholders of the Company accordingly, in its reasonable discretion and in accordance with the principles of good faith and fair dealing.

(c) The Board of Directors acts in compliance with the applicable provisions of laws and other regulatory acts, taking into account the interests of all shareholders, while also taking into account, the interests of other parties dealing with the Company (customers, suppliers, etc.), to a reasonable extent.

COMPOSITION OF BOARD OF DIRECTORS

The Company's Board of Directors, according to its Articles of Association, consists of 5 to 9 members. The number of Directors is determined by the decision of the General Meeting of Shareholders that elects the Board of Directors.

The members of the Board of Directors must have the appropriate qualifications, knowledge, experience and personal characteristics reasonably required for the promotion of the corporate



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purpose. Furthermore, the composition of the Board should be considered as a whole, taking into account the complementarity and the combination of the qualifications of the members. In this context, the Directors are selected from the business, scientific and academic world, and it is sought that they have as much local and international experience as possible, in order to have a comprehensive view of corporate affairs.

CATEGORIES OF BOARD OF DIRECTORS MEMBERS

The Board members are distinguished into three categories:

- (a) Executive members
- (b) Non-executive members, and
- (c) Independent non-executive members

More specifically:

- (a) The executive members of the Board of Directors may have responsibilities for the day-to-day administration and management of the corporate affairs, act as legal representatives of the Company and may be delegated, in accordance with the law and the Company's Articles of Association, with all or part of the powers of administration and management.
- (b) The non-executive members of the Board of Directors have no power of representation of the Company and are charged with the general supervision of the Company's affairs.
- (c) The independent non-executive members, in addition to those provided for in (b) above, are not shareholders and do not have a dependent relationship with the Company or its related persons.

The number of non-executive members of the Board of Directors must not be less than 1/3 of the total number of members of the Board of Directors. If a fraction is obtained, it is rounded to the next highest whole number.

Among the non-executive members, there must be at least two independent members, within the meaning of the law and the Internal Rules of Operation.



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The Company's Board of Directors, following the recommendation of the Remuneration - Nominations Committee, submits a proposal for the election of new members to the Annual General Meeting of the Company shareholders. The Board of Directors of the Company, following the recommendation of the Remuneration - Nominations Committee, proposes the candidates who meet the statutory criteria of independence to the General Meeting of the Company's Shareholders.

The members of the Board of Directors of the Company may be removed at any time by the General Meeting of the Company Shareholders. They may submit their resignation at any given time.

There are no service provision contracts between the Company and the members of the administrative, management or supervisory bodies of the Company or its subsidiaries, which provide for the provision of special benefits upon their expiry.

OBLIGATIONS OF THE MEMBERS OF THE BOARD OF DIRECTORS & EXECUTIVES

Each member of the Board of Directors, by accepting their appointment, is presumed to accept these Rules and the obligations arising from them. Furthermore, each member of the Board of Directors, in the exercise of their duties, while demonstrating due diligence, is obliged to use and utilise their knowledge and skills in the interest of the Company and in favour of the achievement of the corporate objectives.

Each Board member, undertakes and acknowledges that:

- (a) In the event of a conflict, the interests of the Company and its shareholders shall prevail in all cases over their direct or indirect individual interests.
- (b) They shall not seek, by any act or omission, to gain improperly, directly or indirectly, any benefit from transactions of the Company that they are in a position to know or cause by reason of their participation in the Board, excluding any contracts with the Company that are lawfully drawn up into in accordance with these Rules.



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Without prejudice to the relevant provisions of the law on the liability of the members of the Company's management, the members of the Board of Directors and the managing executives of the Company are obliged to declare to the Board of Directors, on their own initiative and in a timely manner, their own interests that may arise from transactions of the Company that fall within their duties; they shall also declare any other conflict of interests with those of the Company or its affiliated companies that arises during the performance of their duties.

The members of the Board of Directors or third parties to whom administrative and management responsibilities of the Company have been lawfully delegated, are obliged to disclose to the Board of Directors their intentions to carry out significant transactions and other financial activities related to either the Company or to its key customers or suppliers or competitors.

The members of the Board of Directors are obliged not to disclose or communicate to any third party any information that comes to their knowledge as a result of their participation in the Board of Directors and that may reasonably be considered confidential and non-disclosable by its nature. Information which (a) is the subject of a public announcement or disclosure, (b) is received by a person or persons by virtue of a legal right or pursuant to a provision of law, (c) contains facts which are common knowledge, is not considered confidential. The obligation of confidentiality shall be binding on the members of the Board of Directors even after the expiry of their term of office or, in any event, after their participation in that body has ceased.

OPERATION, EVALUATION AND REMUNERATION OF THE BOARD OF DIRECTORS

In order to ensure timely decision-making and the effective exercise of full and effective control over all the activities of the company, the Board of Directors meets at least once a month and supervises the Managing Executives of the company on a continuous basis.

The remuneration of the Board members is determined and pre-approved by the Board and then approved by the General Meeting.



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The total remuneration of the members of the Company's Board of Directors is determined by the Company based on their specific role. In particular:

For non-executive members (independent and non-independent) who are involved in the general promotion of corporate affairs and are not involved in day-to-day management, the total remuneration is proportional to the time they dedicate at the Company. Their participation in meetings of the Company's Board of Directors or its individual committees, the performance of the duties assigned to them under the Company's Internal Rules of Operation or special decisions of the Company's Board of Directors are the only factors considered to determine their remuneration.

For the executive members of the Company's Board of Directors who are involved in the day-to-day management of the Company, their remuneration may derive either from the profits achieved or from services rendered under a special relationship (employment contract, project or mandate), or from a combination of the two.

The total remuneration is divided into fixed and variable. The percentage of allocation of the total remuneration between fixed and variable remuneration is determined by the Company on the basis of criteria aiming at the alignment of the paid members' objectives with the long-term interests of the Company and the shareholders. In general, the level and structure of remuneration is linked and designed so that, by attracting competent, qualified, experienced and dedicated executives, the creation of long-term value in the Company is primarily served.

Fixed remuneration reflect the level of education and training, experience, responsibility and the functional requirements of each post (knowledge of the job, negotiating skills, professionalism, business acumen).

When and if the financial situation of the Company allows it, always being at its discretion, the members of the Board of Directors of the Company may be granted variable remuneration of various kinds. Variable and other remunerations are linked to the individual performance of the members of the Company's Board of Directors, the quality, effectiveness and efficiency of their



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work, always in line with the business strategy, the long-term interests and the sustainability of the Company. Each of these criteria carries a different weighting, on the basis of which their specific contribution is weighted and the variable remuneration is calculated.

REMUNERATION POLICY OF THE MEMBERS OF THE COMPANY BOARD OF DIRECTORS (ARTICLES 110 & 111 OF LAW 4548/2018)

The Company has established a Remuneration Policy that covers all members of the Board of Directors of the Company and their total remuneration. The Remuneration Policy is submitted for approval to the Company's General Meeting of shareholders. The duration of the approved Remuneration Policy may not exceed four (4) years from its approval. In the event of a material change in the circumstances under which the approved Remuneration Policy was established, and in any case every four (4) years from its approval, the Company's Board of is obliged to submit the Remuneration Policy for approval to the General Meeting of Shareholders.

The Remuneration Policy serves the Company's business strategy, ensuring the long-term interests and sustainability of the Company. It creates incentives to attract suitably qualified and experienced persons to join the Company's Board of Directors, primarily oriented to the service of the long-term corporate interest. Due to the policy being designed with sustainable development in mind, it provides a more secure foundation for the Company's business strategy and long-standing values.

ESTABLISHMENT AND DEFINITION OF THE REMUNERATION POLICY

The Company's Remuneration Policy is prepared and determined in accordance with the following procedure:

The Remuneration - Nominations Committee recommends to the Board of Directors of the Company a) the aspects of the remuneration of the Company's Board of Directors and b) the more general parameters of the determination of the remuneration. The Board of Directors of the



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Company then prepares its proposal on the matter. The Remuneration Policy is subsequently submitted for approval to the Company's General Meeting of shareholders whenever required by the law.

The Company's Remuneration Policy is formulated with the recommendation of the Remuneration - Nomination Committee in accordance with the specific provisions of the Internal Rules of Operation.

COMMITTEES

A. AUDIT COMMITTEE

The company has an Audit Committee in accordance with Article 44 of Law 4449/2017 as amended by Article 74 of Law 4706/2020.

The Audit Committee consists of at least three (3) members. The Audit Committee is either:

- (a) a committee of the Board of Directors of the audited entity, which consists of non-executive members of the board; or
- (b) an independent committee, consisting of non-executive members of the Board of Directors and third parties; or
- (c) an independent committee, consisting only of third parties.

The nature of the Audit Committee, its term of office, the number and the qualities of its members shall be decided by the General Meeting. The members of the Audit Committee are appointed by the Board of Directors, when it is a committee of the Board of Directors, or by the General Meeting of the Company. The majority of the members of the Audit Committee are independent of the audited entity.

The Chairman is appointed by the members and is independent of the audited entity.



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In the event of resignation, death or loss of membership, the Board of Directors shall appoint, from among its existing members, a new member to replace the member who has resigned, for the period until the expiry of their term of office, subject, where applicable, to the provisions of paras 1 and 2 of Article 82 of Law 4548/2018 (A' 104), which applies accordingly.

Where that member is a third person, not a member of the Board of Directors, the Board of Directors shall appoint a third person, non-Director, as a temporary replacement. Then, the next General Meeting shall either appoint the same member or elect another member for the period until the expiry of their term of office on the Audit Committee.

The members of the Audit Committee have sufficient knowledge of the sector in which the Company operates. At least one (1) member of the Audit Committee, who is independent of the audited entity, with sufficient knowledge and experience in auditing or accounting, shall attend the meetings of the Audit Committee relating to the approval of the Financial Statements.

The Audit Committee shall draw up rules of operation which shall be posted on the website of the audited entity and shall meet at the registered seat of the Company or wherever its Articles of Association provide for, in accordance with Article 90 of Law 4548/2018. The discussions and decisions of the Audit Committee shall be recorded in minutes, which shall be signed by the members present thereat, in accordance with Article 93 of Law 4548/2018.

The Audit Committee shall submit an annual report on its activities to the Ordinary General Meeting of the audited entity. This report includes a description of the sustainable development policy adopted by the Company.

Members of the Committee may serve on similar Committees of other companies, unless the Board of Directors considers that serving on more than one Audit Committees at the same time would prevent members from effectively fulfilling their duties.

The Commission has the following obligations, by way of example:

External audit and financial reporting process



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The Audit Committee monitors the process and the performance of the statutory audit of the Company's corporate and consolidated Financial Statements. In this context, the Committee informs the Board of Directors by means of submitting a report on the issues arising from the statutory audit, explaining in detail:

- The contribution of the statutory audit to the quality and integrity of financial reporting, i.e. the accuracy, completeness and fairness of financial information, including related disclosures, approved by the Board of Directors and made public.
- The role of the Audit Committee in the procedure under i) above, i.e. recording the actions taken by the Audit Committee in the process of conducting the statutory audit.

In the context of the above information to the Board of Directors, the Audit Committee takes into account the content of the additional report submitted by the certified public accountant, which contains the results of the statutory audit carried out and which meets at least the specific requirements in accordance with Article 11 of Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014.

The Audit Committee is responsible for the selection process of certified public accountants or audit firms and proposes the certified public accountants or audit firms to be appointed in accordance with Article 16 of Regulation (EU) No 537/2014, unless paragraph 8 of Article 16 of Regulation (EU) No 537/2014 applies.

The Audit Committee monitors, reviews and evaluates the financial reporting process, i.e. the mechanisms and systems for the production, flow and dissemination of financial information produced by the pertinent Company's organisational units.

The aforementioned actions of the Audit Committee also include other information disclosed in any way (e.g. stock exchange announcements, press releases) in connection with the financial



Internal Rules of Operation

information. In this context, the Audit Committee reports its findings to the Board of Directors and makes proposals for improving the process, if appropriate.

In particular, the Audit Committee is informed about the process and the timetable for the preparation of financial reporting by the Management.

The Audit Committee is also informed by the certified public accountant on the annual statutory audit plan prior to its implementation, makes an assessment of it and ensures that the annual statutory audit plan will cover the most important audit areas, taking into account the main business and financial risk areas of the Company. Furthermore, the Audit Committee submits proposals and other important issues as it deems appropriate.

For the implementation of the above, the Audit Committee may hold meetings with the members of the Board of Directors and the competent managing executives during the preparation of the financial reports, as well as with the certified public accountant during the planning stage of the audit, during its carrying out and during the preparation of the audit reports.

As part of its responsibilities, the Audit Committee must take into account and consider the most significant issues and risks that may have an impact on the Company's Financial Statements and the significant judgements and estimates made by the members of the Board of Directors while preparing them.

Indicatively, the issues that need to be examined and evaluated in detail by the Audit Committee, to the extent that they are important for the Company, indicating specific actions on them in its report to the Board of Directors are as follows:

- Evaluation of the use of the going concern assumption.



Internal Rules of Operation

- Significant judgements, assumptions and estimates in the preparation of the Financial Statements.
- Valuation of assets at fair value.
- Assessing the recoverability of assets.
- Accounting treatment of acquisitions.
- Adequacy of disclosures about the significant risks faced by the Company.
- Important transactions with related parties.
- Significant unusual transactions.

To this end, the Audit Committee shall communicate with the certified public accountant in good time with a view to the preparation of the audit report and the latter's additional report to the Audit Committee. In addition, the Audit Committee reviews the financial reports prior to their approval by the Board of Directors in order to assess their completeness and consistency with the information brought to its attention and with the accounting principles applied by the Company and informs the Board of Directors accordingly.

Procedures of Internal Audit and Risk Management Systems and of the Internal Audit Unit.

The Audit Committee monitors, reviews and evaluates the adequacy and effectiveness of the Company's policies, procedures and internal controls with respect to the internal control system and the assessment and management of risks related to financial reporting.

With regard to the internal audit function, the Audit Committee monitors and reviews the proper functioning of the Internal Audit Unit in accordance with professional standards and the applicable legal and regulatory framework; the Committee evaluates its work, adequacy and effectiveness, without, however, affecting its independence.

The Audit Committee also reviews the disclosed information regarding internal audit and the Company's principal risks and uncertainties in relation to financial reporting. In this context, the



Internal Rules of Operation

Audit Committee reports its findings to the Board of Directors and makes suggestions for improvement, where appropriate.

In particular, the Audit Committee assesses the staffing and organisational structure of the Internal Audit Unit and identifies any weaknesses. If deemed appropriate, the Audit Committee submits proposals to the Board of Directors to ensure that the Internal Audit Unit has the necessary resources, is adequately staffed with personnel with sufficient knowledge, experience and training, that there are no restrictions on its work and that it has the required independence.

The Audit Committee is also informed of the Annual Audit Plan of the Internal Audit Unit prior to its implementation and evaluates it, taking into account the main areas of business and financial risk and the results of previous audits.

As part of this update, the Audit Committee shall consider that the Annual Audit Plan (together with any medium-term corresponding plans) covers the most important audit areas and systems relating to financial reporting. The Audit Committee also meets regularly with the Head of the Internal Audit Unit to discuss issues under its responsibility, as well as problems that may arise from internal audits.

In addition, the Audit Committee takes note of the work of the Internal Audit Unit and its reports (ordinary and extraordinary) and monitors the Board of Directors' information on the content of these reports, with regard to the Company's financial reporting.

The Audit Committee also monitors the effectiveness of the internal control systems mainly through the work of the Internal Audit Unit and the work of the certified public accountant.



Internal Rules of Operation

In addition, the Audit Committee oversees the management of the Company's principal risks and uncertainties and their periodic review. In this context, it evaluates the methods used by the Company to identify and monitor risks, address the main risks through the internal control system and the Internal Audit Unit, and disclose them in the published financial information in a proper manner.

The Audit Committee reports to the Board of Directors on the results of all the above actions and submits proposals for corrective actions, if deemed appropriate.

Further, the Audit Committee:

- Evaluates the Head of the Internal Audit Unit on an annual basis.
- Monitors the implementation and review the effectiveness of the Code of Ethics and Conduct,
- Monitors the implementation of the conflict of interest policy for the Company's senior executives,
- Examines conflicts of interest in the Company's transactions and submits reports to the Board of Directors after obtaining sufficient information on related party transactions.

B. REMUNERATION & NOMINATIONS COMMITTEE

The Remuneration and Nominations Committee is composed of three (3) members and consists of non-executive members of the Board of Directors. At least two (2) members shall be independent non-executive members. The Committee shall be headed by an independent non-executive member elected from among the members of the Committee.

The Remuneration and Nominations Committee in accordance with Articles 11 and 12 of Law 4706/2020 and Articles 109 to 112 of Law 4548/2018 aims to:



Internal Rules of Operation

- Formulate proposals to the Board of Directors regarding the remuneration policy submitted to the General Meeting for approval, in accordance with para 2 of Article 110 of Law 4548/2018,
- Formulate 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 No. 4548/2018, and the remuneration of the Head of the Internal Audit Unit, pursuant to Article 11 of Law 4706/2020.
- Examine the information included in the final draft of the annual remuneration report, providing its opinion to the Board of Directors before submitting the report to the General Meeting, pursuant to Article 112 of Law 4548/2018.
- Identify and propose to the Board of Directors persons suitable for membership of the Board of Directors, in accordance with the procedure set out in these Rules of Procedure.
- Take into account the factors and criteria established by the Company, in accordance with the Suitability Policy, for the selection of candidates and to make proposals to the Board of Directors regarding the Suitability Policy submitted for approval to the General Meeting of Shareholders, in accordance with para. 3, Article 3, of Law 4706/2020.

The main responsibilities of the Remuneration and Nominations Committee, in order to fulfil its role effectively, are to ensure that:



Internal Rules of Operation

- The Company's Remuneration and Suitability Policies are in compliance with the applicable legislation, that they remain up to date and, if necessary, make proposals for changes.
- It establishes a clear and transparent process for determining remuneration within the Company.
- It takes fair, balanced and correct decisions regarding the proposed remuneration of individuals who fall within the scope of the Remuneration Policy according to Article 110 of Law 4548/2018.
- It reviews the sections of the Company's Annual Financial Report relating to remuneration and the related disclosures to the General Meeting of Shareholders.
- It reviews the variable remuneration framework for personnel and executives of the Company, ensures that a fair and competitive variable remuneration structure is followed within the framework of the legislation, and recommends annually the total amount for variable remuneration expenditures. The Committee also examines the use of appropriate tools and mechanisms available to the Company for this purpose.
- It evaluates the achievement of performance targets and ex-post risk adjustment. It oversees the evaluation process of Senior Executives and Personnel holding key positions ensuring that it is adequately implemented in accordance with the provisions of the Company's "Evaluation Policy", thus confirming that the Company adequately utilises its Human Resources through an effective evaluation and training process.
- It proposes the principles concerning the selection or replacement of members of the Board of Directors, as well as the renewal of the term of office of existing members.
- The Committee proposes criteria for assessing the suitability of the members of the Board of Directors, in particular with regard to their character, reputation, knowledge, skills, independence of judgement and the performance of the tasks assigned to them. The criteria for the selection of members shall include at least an adequate gender representation of not less than twenty-five percent (25%) of the total number of members of the Board of Directors.



Internal Rules of Operation

- Proposes diversity criteria for the selection of Board members.
- Aligns the interests of the Company's executive leadership and management with the long-term interests of the Company and its Shareholders, taking into account the interests of all its other stakeholders. It discourages excessive risk-taking, it promotes effective risk management and prevents the occurrence of conflicts of interest or minimises any conflicts of interest that may arise.
- The term of office of the members of the Committee shall last until the expiry of the term of office of the Board of Directors, unless otherwise decided by decision of the General Meeting or the Board of Directors, acting under the authority of the General Meeting. The role of its members, its responsibilities and its work are described in detail in the Committee's Rules of Procedure, which are available on the Company's website.
- The Company's Corporate Governance Statement shall describe the work of the Committee and indicate the number of meetings held during the year.

COMPANY SECRETARY

The Board of Directors is supported by a competent and experienced Company Secretary, who contributes decisively to both the organisation and the image of the Board of Directors. The Company Secretary is appointed by the Board of Directors and has a general knowledge of all areas of the business. The Company Secretary manages the time, communication and correspondence of the Board of Directors, takes care of the planning, the minutes of the meetings and the effective implementation of the work of the Board of Directors. The Company Secretary also ensures the effective organisation of the Company's shareholders' meetings and the good communication of the latter with the Board of Directors.



7 - INTERNAL AUDIT

Internal audit is an independent audit function that operates within the company and its main purpose is to assist the company's management and the Board of Directors in the proper and effective performance of its duties by providing it with analyses, assessments, recommendations and observations on the Company's operations, transactions and dealings.

The Internal Audit Unit monitors and evaluates the internal audit system adopted by the Company's management, a system which aims to protect the assets, ensure the accuracy and reliability of records and books, as well as the overall more efficient operation of the Company, ensuring its longevity. It also ensures that employees and those who cooperate with the Company operate and behave in accordance with its principles, rules and procedures.

More specifically, the Internal Audit Unit has the powers to:

- (a) Monitor the implementation of and the compliance with the Internal Rules of Operation and the Articles of Association of the Company, including the legislation referring to the company and specifically the legislation on Sociétés Anonymes and stock exchange operations.
- (b) Report to the company's Board of Directors on any cases of conflict between the private interests of the members of the Board of Directors or the managing executives of the company with the corporate interests, discovered during the performance of its duties.
- (c) Inform the Audit Committee, at least once every three months, of the audits conducted by the department, by means of a written statement . It provides information to shareholders at General Meetings.
- (d) Provide, following approval by the Board, any information requested in writing by the Supervising Authorities, cooperate with them, and facilitate by any possible means their monitoring and audit work. The Reports prepared by the Internal Audit Unit and received by the Audit Committee regarding the audit activity are the following: Extraordinary, Regular, Corporate Governance, Inventory, Comparative reports, etc.



Internal Rules of Operation

Internal auditors are appointed by the Company's Board of Directors on the recommendation of the Audit Committee. Directors, active managing executives or second degree relatives of the above, by blood or marriage, may not be appointed as internal auditors. The Company is obliged to inform the Hellenic Capital Market Commission of any change in the persons or the organisation of the internal audit.

During the exercise of their duties, internal auditors are entitled to access any book, document, file, bank account and portfolio of the Company and can have access to any Company service. Directors must cooperate with and provide information to the internal auditors and generally facilitate their work in every way. The Management of the Company is obliged to provide to internal auditors all necessary means to facilitate their work. The results and recommendations of the audit are communicated to the Audit Committee and then to the Board of Directors, which evaluates them and, if necessary, issues instructions and decisions on compliance or improvement.

Given that the Company's shares are traded on the stock market, the internal audit unit, operating for the sake of transparency and smooth operation of the stock market, has as one of its primary objectives to audit, assess and indicate to the Board of Directors whether the transactions and the general activity of the Company and of the major shareholders, the members of the Board of Directors, the executives and their related persons (where feasible under the existing jurisdiction of the unit) take place without affecting the interests of the Company investors / shareholders. Internal auditors are independent in the performance of their duties, are not hierarchically subordinate to any other division of the Company and are supervised by the Company's Audit Committee.



8 - POLICIES

COMPANY POLICY ON THE PROTECTION OF PERSONAL DATA

ELINOIL S.A., in compliance with the new General Data Protection Regulation 2016/679 of the European Parliament and with respect to the personal data of natural persons, has proceeded to the following:

It has informed its shareholders, its employees, customers, partners, suppliers, petrol station owners in its network and generally anyone with whom it interacts in the wide range of its activities, on how it protects the confidentiality of its communications with them, on how it collects, processes, uses and stores their personal data; it has also informed them on their rights as data subjects whose data are processed, and on the exercise of these rights under the Regulation.

- Personal data undergo fair and lawful processing in a transparent manner in relation to the data subject.
- Personal data are processed only in cases where it is necessary, such as to comply with legal & institutional obligations or other legitimate business purposes.
- The processing of personal data is limited to the data necessary for these purposes and no more.
- The processing of personal data includes accurate personal data.
- Personal data are processed only for the time required for the purposes of processing and not in addition to them.
- When using appropriate measures, personal data are secured against unauthorised processing, loss, damage or destruction.

The Company complies with the established rights of the data subjects.

Specifically: 1. It has posted on the company's site www.elin.gr the privacy policy of the company.

2. As for its employees, it initially organised an information seminar, and also provided individual information to each of them on data protection.



Internal Rules of Operation

3. In regards to its other counterparties, as mentioned above, the company has entered into contracts in order to ensure that either itself as a Data Controller or any third party processing data on its behalf are committed to ensuring that the rights of the data subjects will be safeguarded in accordance with the Law.
4. It has designated a Data Protection Officer (DPO) who is available to all interested parties either for information or to exercise their rights.
5. It has taken all appropriate organisational and technical measures to safeguard the data, whether in paper or electronic form, and conducts an impact study where appropriate.
6. Through its DPO and its legal advisors, it continuously supervises the faithful observance of the commitments that both the company and its subsidiaries have undertaken under the Regulation.



9 - TRANSACTIONS BY LIABLE PERSONS

PERSONS WHO POSSESS INSIDE INFORMATION

Persons who possess inside information about the company are prohibited from using such information to acquire or dispose of, or attempt to acquire or dispose of, for their own account or for the account of third parties, company shares or other financial instruments linked to them. In addition, such persons are prohibited from communicating inside information to another person or from recommending or encouraging another person, on the basis of inside information, to acquire or dispose of, themselves or through another person, company shares or other financial instruments linked to them.

The Investor Relations and Corporate Communications Department shall establish a list of persons who have access to inside information and who are employed by the Company under an employment contract, services provision contract, or otherwise performing duties through which they have access to inside information, such as, but not limited to, consultants, accountants or credit rating agencies (lists of persons holding insider information), which shall be updated immediately whenever necessary. Each person included in this list is informed and acknowledges in writing the legal and regulatory obligations they have in relation to securities of the Company or its affiliated companies (within the meaning of Article 99 of Law 4548/2018) and is aware of the sanctions imposed in case of abuse of inside information and unlawful communication of inside information.

The list of persons holding inside information shall include at least:

- the identity of any person who has access to inside information,
- the reason for including the person concerned in the relevant list,
- the date and time at which said person obtained access to inside information, and
- the date on which the list of persons holding inside information was drawn up.



Internal Rules of Operation

The list must be updated in the following cases:

- where there is a change in the reason why a person is already included in the list of persons holding inside information.
- where there is a new person who has access to inside information and who should therefore be added to the list of persons having access to inside information; and
- when a person ceases to have access to inside information.

The Company shall maintain the list of persons holding inside information for a period of at least 5 years after its composition or updating.

Events or situations that could constitute inside information according to Regulation 596/2014 are considered, among others, as information that is specific, has not been disclosed and relates, directly or indirectly, to one or more issuers or one or more financial instruments, and which, if disclosed, could have a significant effect on the price of the financial instruments concerned or the price of related derivative financial instruments.

The monitoring of transactions in the Company's shares by persons with access to inside information is carried out by the Investor Relations & Corporate Communications Department and in case a transaction that falls under the disclosure rules is identified, it is reported to the Internal Audit Unit.

Members of the Board of Directors, managing executives and persons who, due to their relationship with the Company, have access to inside information, are obliged, if requested by the Board of Directors, to submit to it a detailed solemn declaration pursuant to art. 8 of Law 1599/1986, in which the following must be included in detail:

- (a) their transactions of a certain period of time on securities of the Company or its related companies within the meaning of Article 32 of Law 4308/2014, if they are traded on a regulated stock market, as well as
- (b) other activities related to the Company.



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The members of the Board of Directors are required to disclose to the Board their intentions to carry out significant transactions and financial activities related to the Company as well as to its key customers or suppliers.

'Inside' information is considered to be information where the following conditions are cumulatively met:

- it is specific, i.e. it relates to a situation that exists or can reasonably be expected to exist or to an event that has occurred or can reasonably be expected to occur and allows conclusions to be drawn about the likely effect of that situation or event on the prices of financial instruments or related financial instrument derivatives,
- has not been yet disclosed,
- concerns, directly or indirectly, one or more issuers or one or more financial instruments,
- and its disclosure could significantly affect the price of the financial instruments to which it relates or the price of related financial derivative instruments, i.e. it is information that a prudent investor would consider, inter alia, as material for making investment decisions.

TRANSACTIONS OF MANAGEMENT PERSONNEL

Persons exercising managerial functions in the company and persons with close ties to such persons must notify the company of transactions carried out on their own account in company shares or other financial instruments linked to them, if the value of such transactions exceeds € 5,000.00 within a calendar year. The company transmits these disclosures to investors and to the Hellenic Capital Market Commission.

The company shall draw up a list of the persons referred to in the above paragraph, which shall be submitted to the Hellenic Capital Market Commission. This list shall be updated whenever deemed necessary. Each person on this list is informed of their legal obligations and of the penalties that will be imposed if they fail to comply with their obligations.



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The company's corporate communications department is responsible for the public disclosure of the transactions of the above-mentioned persons within the time limits and in agreement with the procedures set by the applicable legislation.

PROCEDURE FOR THE DISCLOSURE OF THE EXISTENCE OF DEPENDENCY RELATIONSHIPS OF INDEPENDENT NON-EXECUTIVE DIRECTORS AND PERSONS CLOSELY ASSOCIATED WITH THEM.

The Board of Directors shall take the necessary measures to ensure compliance with the requirements of para 1, article 9 of Law 4706/2020, for the designation of a member of the Board of Directors as an independent member. The fulfilment of these conditions is reviewed by the Board of Directors at least annually on a fiscal year basis and in any case before the publication of the annual financial report, which includes a relevant finding; for this purpose, at least annually and namely at the end of each calendar year, a relevant form is sent by the Board of Directors of the Company to the independent non-executive members of the Board of Directors, which is returned completed within twenty (20) days from its dispatch. In the event that during the verification of the fulfilment of the conditions or in the event that at any time it is established that the conditions no longer apply to an independent non-executive member, the Board of Directors shall take the appropriate steps to replace them, pursuant to para 4, Article 9 of Law 4706/2020, as in effect.

The independent non-executive members of the Board of Directors, as well as persons with close ties to them, disclose to the Company any dependency relationship in accordance with Article 9 of Law 4706/2020. Such disclosures shall be made directly to the Company and in particular to its Board of Directors within three (3) working days at the latest from the date of commencement of the dependency relationship.



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The disclosure of each dependency relationship shall include at least the following information:

- the name of the person;
- the reason for the disclosure;
- description of the dependency, as per para 2 of Article 77A of Law 4706/2020;
- the date of the start of the dependency.

The independent non-executive members of the Board of Directors have the obligation to inform in writing the persons with whom they have close links about their obligations and keep a copy of this disclosure, in case it is requested by the Company.

The Board of Directors is responsible for ensuring compliance with the aforementioned.



10 - INTER-COMPANY TRANSACTIONS (BETWEEN AFFILIATED COMPANIES)

The Company maintains subsidiaries and affiliated companies for the production and distribution of its products. According to Article 2 (a) of Law 4548/2018, related parties are defined as per IAS 24, as well as legal persons controlled by them according to IAS 27.

The transparency and supervision of transactions with related parties follow the provisions of Articles 99-101 of Law 4548/2018 as in force, which constitutes the harmonisation of domestic legislation with Article 9c of Directive 2007/36/EC and Directive 2017/828/EU. The Company has established and requires prior to the signing of any agreement with a related party, the review and/or approval by the Finance Division and/or the Legal Department, and/or the Board of Directors, as the case may be, ensuring compliance with the requirements and the publication of Law 4548/2018 as in force.

As regards the tax treatment of intra-group transactions (transfer pricing), the Company applies the provisions of Articles 21 and 22 of Law 4174/2013 as in force and applied through the interpretative circulars (POL) and revisions thereof.

The inter-company transactions of the Company and its related parties are carried out for a price or consideration, which is comparable to what it would be if it were concluded with another natural or legal person, under the prevailing market conditions. The amounts of the inter-company transactions shall be agreed periodically and at least quarterly. The Company uses an electronic reconciliation system for the reconciliation and harmonisation of the balances, in order to ensure the prompt, correct, accurate and timely preparation of reports to the Management, the Shareholders and the Supervisory Authorities.

Finally, the Company, as a listed company on the Athens Exchange, follows the disclosure formalities of inside information related to inter-company transactions and other related parties, as



Internal Rules of Operation

referred to in Article 17 of Regulation (EU) 597/2014, in the decisions of the Hellenic Capital Market Commission and the Athens Exchange Regulation, as applicable.



11 - ORGANISATION

The Company, in the context of its daily operations, has adopted appropriate processes, which constitute the Company's systematic modus operandi.

EXPENDITURE MANAGEMENT AND CONTROL

Investment and expenditure budgets

At the end of each year, each Division draws up a budget for the following year's revenue, investments and expenditure. The budgets of all Divisions are submitted to the Management for approval. There, taking into account the corporate strategy, market conditions, the estimated return on planned investments and any other parameters necessary, the final budgets are formulated and the annual forecast for the year is finalised and presented to the Board of Directors.

During the year, additional, unforeseen resources may be required by some Division. In this case, an extraordinary recommendation is made to the Management, where the urgency of the requested investment is assessed and a decision is taken to either realise it or postpone it to the next budget.

Management of suppliers & purchases

For the implementation of its investments, the Company maintains extensive cooperation with suppliers, contractors and partners for the supply of products and services. In order to control these relationships, the company implements an internal **Purchasing Regulation**.

Authorisations of expenditures

In order to systematically control and manage its operating expenses, the Company implements a control system whereby the invoices for expenses related to the Company's activities are



Internal Rules of Operation

reviewed and approved by the Heads of the Departments, who are responsible for checking the completeness of the justification for them.

TOTAL QUALITY SYSTEM

The Company applies appropriate mechanisms to ensure the effectiveness of its system and achieve continuous improvement. Therefore, to control the processes, the following are applied:

Certified Quality Systems

Where necessary, appropriate procedures have been put in place describing the way of working and the methodology to be followed for specific activities; a flowchart has been defined for each of these procedures. These flowcharts summarise all the activities for each process and the Division, department or external partner/body responsible for the execution of each activity, while also describing the main control points.

The company is certified under ISO9001 & ISO14001.

Results and performance indicators

In order to effectively monitor the Company's operation and to continuously evaluate the competition, annual performance indicators are used, most of which are presented in the annual report. The categories of indicators monitored are:

- Financial and performance indicators, indicating turnover, profits (gross, net), expenses, etc.
- Customer satisfaction indicators which include sales by fuel category, product sales by industry and region for all competitors, total Company sales and Company sales by fuel category as well as deviations from previous forecasts. Also, customer satisfaction and customer complaints etc.
- Human resources indicators, including indicators related to personnel turnover, recruitment of personnel, personnel remuneration and expenses, etc.
- Other Indicators such as indicators related to the environment etc.



DATA MANAGEMENT & SECURITY

Archiving

The Company has a local computer network through which communication between departments is carried out frequently by exchanging documents or files. The Company's commercial activities are carried out through an appropriate IT system, which has been developed specifically for the Company's needs.

All files in electronic form in the central system are backed up at the end of each day and each week. Access to these files is controlled through the Company's local network capabilities. Finally, the circulation, within or outside the Company of any documents or information, by persons not authorised by the Company's management is not permitted under any circumstances, nor is the installation of software on the Company's computers by any employee outside the IT Department responsible for these tasks.

SUSTAINABLE DEVELOPMENT POLICY

The Company has integrated the principles of Sustainable Development into its business activities and the way it operates, recognising that these principles are a prerequisite for its long-term growth. The care for the health and safety of employees, the respect and protection of the environment, the comprehensive coverage of customer needs and the harmonious coexistence with the local communities in which the Company operates, are the main issues of the Company's Sustainable Development.

The Sustainable Development Policy is in line with the Company's values. The Policy is set by the Senior Management, which is committed to:



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- implement the Sustainable Development Policy at all levels and sectors of the Company's activities;
- strict compliance with the applicable legislation and the full implementation of the standards, policies, internal guidelines and relevant procedures applied by the Company, as well as other requirements arising from voluntary agreements, which the Company endorses and accepts;
- open, two-way communication with stakeholders in order to identify and record their needs and expectations.
- provide a healthy and safe working environment for its personnel, partners and every visitor.
- the protection of human rights and the provision of a working environment of equal opportunities, without discrimination.
- a continuous effort to reduce the environmental footprint, through the implementation of responsible actions and prevention measures in accordance with Best Available Techniques.
- the cooperation and support of the local community, in order for the Company to contribute to the sustainable development of the local areas where it operates.
- the constant pursuit of creating added value for its stakeholders.



12 - HUMAN RESOURCES

RECRUITMENT & INTEGRATION

At the end of each year and in cases of changes in the company's circumstances, the Human Resources Department, in cooperation with the Management, forecasts personnel needs for the following year. This process is carried out through the use of a specific form completed by the Heads of each Division, as described in the **Manual for the Selection and Orientation of New Associates**.

The Company's policy is to attract high quality personnel for the optimal and timely coverage of its needs, establish objective and modern evaluation and selection criteria and ensure the meritocratic and impartial nature of recruitment through transparent procedures.

The recruitment of managing executives is carried out by the Management in cooperation with the Human Resources Department and with the contribution of companies specialised in the recruitment of executives, based on objective criteria and in the best interest of the Company.

The Human Resources Department is responsible for the Company's junior executives and other clerical and technical personnel.

Job description system

All jobs have been clearly described so as to define the specific areas of competence of each position as well as the corresponding duties, competences, responsibilities and the required formal and substantive qualifications. In this way and in combination with the organisational chart, the framework that defines the organisational structure of the company is defined.



HUMAN RESOURCES DEVELOPMENT & TRAINING

The company implements training programmes for its employees in order to develop and improve their efficiency. A detailed description of the process for meeting personnel training needs is developed in the relevant **training manual**.

PERSONNEL REMUNERATION SYSTEM

The company's human resources department monitors labour legislation and applies it to all matters relating to the remuneration of its personnel. All employees, depending on the company and their speciality, are subject to the most favourable collective agreement.

Wages are paid to the personnel on the last working day of each month and there is an option for the employees to receive an advance payment equal to half of their monthly salary. Overtime work is approved by the respective Head & the Human Resources Department so that those employees who work overtime are reported in time to the Labour Inspectorate and these hours are considered legal.

Additional benefits

The Company, in the context of the implementation of modern management practices, has decided on a set of benefits in addition to the remuneration provided for by legislation. In particular, it provides:

1. An annual bonus for good performance. The bonus is not a fixed benefit but is given on the initiative and decision of the Management and is linked to the financial results.
2. Group Medical Care Plan for all employees and their dependent family members (spouses and children)
3. Group Pension Plan with the possibility of paying additional voluntary contributions for those employees who so choose (temporary suspension)



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4. A car, as a benefit, at levels 1-3 and at other levels (4 to 9) in positions deemed necessary for their work.

PERFORMANCE EVALUATION SYSTEM

ELINOIL applies a performance evaluation process for all its human resources. The evaluation system is based on good communication between the evaluator and the person evaluated and a mutual understanding of the objectives set in order to assess whether they have been achieved and to what extent the person evaluated has contributed to this.

An analysis of the above is provided in the job evaluation and human resources benefits manual.

WORK HOURS

The work hours for the Company's employees are determined according to the needs of each activity, within the framework of the applicable provisions, and in consultation with the respective Head and the Human Resources Manager

HEALTH AND SAFETY

The Company applies all rules and complies with the requirements arising from the legislation on Health & Safety at work. Ensuring the health and safety of our people, our partners and third parties is a non-negotiable priority and commitment for the Company.

The Company is investing more and more in this area, in order to meet the needs of its production process, improving working conditions, while at the same time, and as a priority, achieving the safe work of all our employees and partners. Our approach towards managing occupational health and safety issues includes:

- the effective implementation of a certified Occupational Health and Safety Management System (in accordance with the international standard),



Internal Rules of Operation

- continued investments in infrastructure projects to enhance safety in the workplace (zero access),
- safe behaviour checks to create a "Safety Climate",
- health and safety programmes,
- targeted training and awareness-raising of employees to create a safety culture.

The cooperation and contribution of all stakeholders is the basis for creating a climate of safety, while at the same time it is a key factor in achieving the "Zero Accidents" objective.

INTERNAL COMMUNICATION

Monthly briefing.

Each month (except for July and August) a meeting of the Executives of all Divisions is held, where the progress of the Company's issues is presented. The meeting is informative.

At the end of each month, the Management informs all personnel about the Group's course with a detailed message.

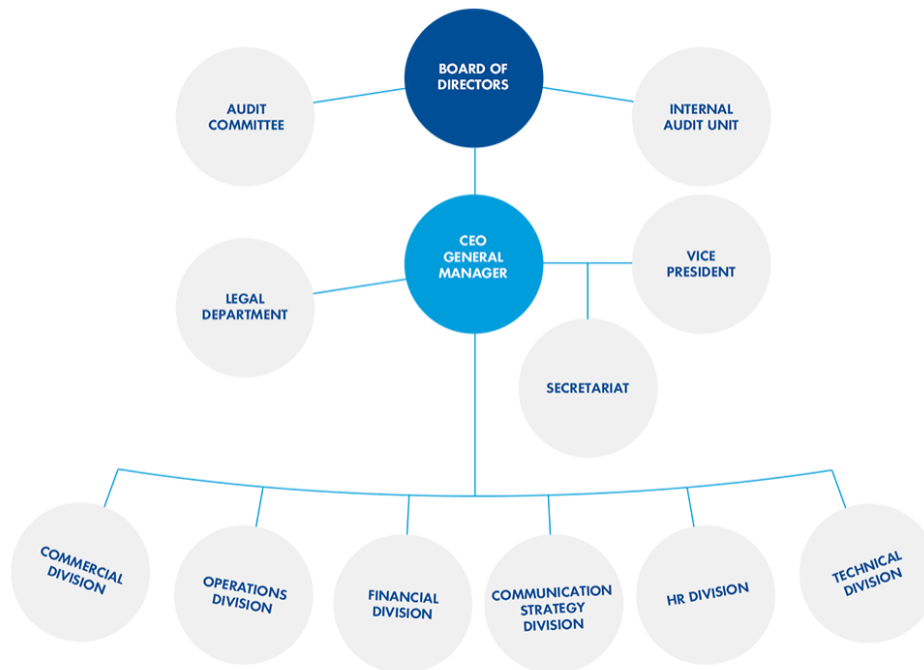
Annual personnel meeting

Every year, a meeting of all the Company's personnel is held where the Management provides an update on the review of the year and the new objectives of the Company and the Company's executives present important issues that arose during the previous year and are particularly important issues for the Company's progress.



Internal Rules of Operation

13 - ANNEX A: ORGANISATION CHART





14 - ANNEX B: AFFILIATED COMPANIES:

The companies affiliated with ELINOIL are the following:

1. elin Techniki, holding a 100% stake
2. elin Shipping Company, holding a 99.99% stake
3. elin Stations, holding a 99.99% stake
4. Blue Fuel, holding a 50% stake
5. elin Verd, holding a 37% stake