



REPORT OF THE INDEPENDENT NON-EXECUTIVE MEMBERS OF THE BoD

**REPORT OF THE INDEPENDENT NON-EXECUTIVE MEMBERS OF THE BoD OF THE
SOCIÉTÉ ANONYME UNDER THE CORPORATE NAME**

“ELINOIL HELLENIC PETROLEUM COMPANY SA”

General Electronic Commercial Registry (G.E.MI.) No. 244901000

FOR THE FINANCIAL YEAR 01-01-2021 – 31-12-2021

TO THE ORDINARY GENERAL MEETING OF THE SHAREHOLDERS

Messrs. shareholders,

This report is jointly submitted by the independent Non-Executive Members of the Board of Directors of the Société anonyme under corporate name “ELINOIL HELLENIC PETROLEUM COMPANY SA” and distinctive title “ELINOIL SA” (hereinafter referred to as “the Company”), in compliance with the provision of Article 9 para 5 of Law 4706/2020 and the relevant guidelines issued by the Hellenic Capital Market Commission, and addressed to the Ordinary General Meeting of the Company’s shareholders which will be held on July 6th, 2022 in order – inter alia – to inform, the shareholders about the competences and the role of the independent Non-Executive Members of the Board of Directors of the Company during the financial year 2021. The issues included in this report were discussed at a meeting held on May 31st, 2022 in the presence of the current independent Non-Executive Members of the Board of Directors, who subsequently drew up the text of the report.

The Company’s Board of Directors includes two (2) independent Non-Executive Members according to the provisions of Article 5 para 2 of Law 4706/2020, who were elected with a five-year term of office by virtue of the decision of the Company shareholders’ Ordinary General Meeting dated 7-7-2021. It is to be noted that one of the two members resigned on 12-10-2021 and was replaced by a temporary independent Non-Executive Member by virtue of the decision of the Company’s Board of Directors dated 12-10-2021, following the relevant unanimous recommendation / evaluation report of the Company’s Remuneration and Nomination Committee dated 11-10-2021 according to the Company’s Suitability Policy (which was approved by the Ordinary General Meeting of the Company’s Shareholders held on 7-7-2021). The independent Non-Executive Member status is expected to be irrevocably granted to the temporary independent member by the Company shareholders’ Ordinary General Meeting, which will be held on July 6th, 2022.

Within the context of the obligations laid down in article 7 of Law 4706/2020 with respect to independent Non-Executive Members of the BoD, the latter shall:

a) monitor and review the Company’s strategy and its implementation thereof, as well as the achievement of its objectives.



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b) ensure effective supervision of Executive Members, including monitoring and reviewing of their performance, and

c) consider and express views on proposals submitted by Executive Members on the basis of existing information.

In light of the above, the independent Non-Executive Members of the Company's Board had a meeting on May 31st, 2022, without any Executive Members being present, in order to discuss the operation of the Board of Directors and the role of independent Non-Executive in corporate governance, acknowledging that good Corporate Governance plays a vital role in the successful implementation of the strategy of any large listed Company, the strengthening of competitiveness and development prospects, as well as the creation of long-term value for all stakeholders and shareholders. At that meeting, the independent Non-Executive Members exchanged views regarding their role and duties based on their experience up to this day and in accordance with the requirements laid down by the aforementioned new legal framework and the Company's Internal Regulations.

During the meeting, it was unanimously found, that the Company, in the financial year 2021, led by the Chairman and the Board of Directors, complies with and applies the corporate governance principles laid down in the Hellenic Corporate Governance Code issued by the Hellenic Corporate Governance Council of June 2021, with any deviations being stated in the Company's Corporate Governance Statement, and that it applies the policies and regulations contained in the Company's Internal Regulations. As regards the deviations from the Hellenic Corporate Governance Code, the Company and the competent authorities have been invited by the BoD to see to the matter and cover any deviations that may exist, taking into account the organisation and the particularities of the Company's activities.

In addition, it was found that the Company continuously follows up on the developments in the legal and regulatory framework and informs the Board of Directors and its Committees accordingly. Since the previous Ordinary General Meeting held on 7-7-2021, in which a new 7-member Board of Directors, an independent Audit Committee and a single Remuneration and Nomination Committee were appointed with a new composition, several policies and guidelines have been adopted on the basis of the new legal framework, many of which have also been posted on the Company's website.

The Board of Directors meets on either an ordinary or an extraordinary basis, at least once per month, and even more times depending on the importance of matters and the need to make decisions. In 2021, the Board held 18 meetings in total. During the period after the Ordinary General Meeting held on July 7th, 2021 and until the end of 2021, the Board of Directors held 9 meetings in total, during which the independent non-executive members



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exhibited independence of will by expressing their views and promoting constructive dialogue, always led by a high level of professional ethics and conduct. The independent members of the Board of Directors are present at the meetings. Up to this day, there was no occasion in which the Board was unable to make a decision due to disagreement or failure to achieve quorum.

The presence of independent Non-Executive Members in the Company's Board of Directors ensures, presumably, the application of good practices of corporate governance and effectively supervises management decisions, thus ensuring that the interests of all internal and external stakeholders are duly taken into account in the discussions and the decision-making process of the Board of Directors.

Through their participation in the Board of Directors and the Remuneration and Nomination Committee, the largest part of which is comprised of independent Non-Executive Members of the BoD and, in particular, of two independent Non-Executive Members and one Non-Executive director, the independent Non-Executive Members of the BoD effectively supervise the executive ones, always act in line with the independent expression of opinion and a deep sense of duty, promoting transparency and due diligence, dedicating sufficient time and commitment for the effective execution of their duties, and always acting in the best interests of all stakeholders.

It should also be noted that the ability of independent Non-Executive Members of the BoD to have unimpeded communication with the executives of the Company has been ensured.

During their discussion, the independent Non-Executive Members of the BoD also stated that the Executive Members of the Board of Directors are distinguished by their integrity, objectivity and professionalism, and they cooperate harmoniously both with each other at administrative level and with the Non-Executive Members of the BoD. They also have deep knowledge and experience on the Company's operations and activities. In general, the actions of the Executive Members are consistent with the provisions of the Company's Internal Regulations.

Finally, the independent Non-Executive Members of the Company's BoD confirm their approval of the content of the Management Report of the Company's Board of Directors and the 2021 Corporate Governance Statement, which constitutes an integral part of the Board's Report and was approved by it on 03-05-2022. The Board's Report has been included in the Annual Financial Report for the year that ended on 31.12.2021.

This report is available on the Company's website, at the following link <https://elin.gr/ependytikes-sxeseis/enimerwsi-metoxwn/genikes-synelefsseis/>.



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Kifissia, May 31st, 2022

The independent Non-Executive Members of the BoD of ELINOIL SA

Dimitris Platis

Konstantinos Sarantis