

ELINOIL GROUP CODE OF CONDUCT

The Code of Conduct governs the internal operation of ELINOIL Group companies and constitutes a practical guide for the daily work of all employees.

The Code derives from our principles:

- the morals and integrity of our people
- the strength of the team and the maintenance of the mutual understanding that defines it
- our responsibility towards society, with emphasis on people and the environment
- our steady focus on observing the rules imposed by legislation and ethics.

It is addressed to:

- members of the Management, executives and all the employees of the ELINOIL Group of Companies in general.
- any third natural/legal person related to the Group under any relationship of collaboration.

Operating on a daily basis in a complicated and complex business environment we face demanding and difficult professional choices. Our integrity and professionalism are the practices that distinguish us and on which our corporate reputation has been based.

Each person, irrespective of their position, responsibilities and general activity, is accountable for their behaviour and should always accept the consequences of their decisions and actions. It is now up to all employees to apply the values and principles of Ethics & Compliance in their daily behaviour. The four units mentioned below provide guidelines and define the framework of an (ethical) professional behaviour during the execution of our duties and our transactions with third parties.

1. The intra-corporate environment of the company-employees
2. The external environment of the company - clients / suppliers / competitors / partners
3. Professional integrity
4. Adherence to objectivity and independence

All employees of the ELINOIL Group of Companies have engaged to behave and act according to the principles contained in the Code. Each employee must exercise prudence and good judgment in their actions in a completely natural manner and discuss with their colleagues and superiors the ethical questions and dilemmas that arise out of their professional activity. The performance of ethical acts and, at the same time, the avoidance of errors are procedures that contribute to the pursuit of a better outcome. Ethical conduct requires both individual and collective commitment.

In case of any concerns or questions about the application of the rules, employees must address their immediate superior. Due to their increased responsibilities, the Managers are entrusted with the duty to impart ethical principles to the employees under their responsibility. Consequently, not only are they obliged to provide employees with practical information about the Ethics & Compliance rules they must follow, but they must also ensure that such rules are understood. To conclude with, Managers must confirm that their employees strictly follow the rules which they are required to apply.

In any case, Managers must communicate the message of ethical practice and the concept of compliance with it to their employees primarily setting the example through their own conduct.

If a person fails to act in an ethical manner, always given the circumstances, they may be brought to relevant disciplinary proceedings and may face legal, civil or criminal sanctions. Furthermore, in case of a non-ethical order, the Code of Ethics & Compliance is violated both by the person performing the act and by the person who gave the order.

1. The intra-corporate environment: company-employees

- Each employee personally and professionally undertakes to act properly. We promote harmonious relationships based on politeness, appreciation, recognition and discretion, rendering any kind of bullying or harassment unacceptable.
- We cultivate team spirit on the basis of open and constructive dialogue that strengthens team coherence.
- We pursue the highest level of professionalism and encourage continuous learning and development at both professional and individual level.
- We encourage the exchange of views, by showing respect towards well-intentioned diversity of opinions.

2. The external environment: company - suppliers/competitors/partners

- As professionals, we are committed to safeguarding the trust of third parties in us, operating under the basic principle that no relationship with others will prevail over the Group's ethical standards and reputation.
- We respond with imagination and innovative spirit to our clients in order to ensure their satisfaction and, consequently, the sustainability of the Group.
- We support employees and protect those who act in integrity from any damage that may arise out of their actions.
- Relationships with third parties are governed by fairness and impartiality.
- We leave partnerships that exert undue pressure on the execution of our professional duties.
- We observe the rules in force on competition and regulated markets, refraining from any defamation or slander against our competitors in any manner.
- We condemn all forms of corruption.

3. Professional integrity

- Activities must be absolutely transparent and lawful.
- Our competitive advantage is the excellent performance of the services we provide.
- We do not avoid matters of ethics, should they arise. We point them out and contribute to their resolution.
- We observe the rules concerning commercially sensitive information.
- We protect personal data of third parties which we have undertaken to keep confidential.

4. Adherence to objectivity and independence

- We refuse any undue pressure exercised by third parties.
- We do not accept any kind of benefit that might affect our decisions.
- We continuously evaluate circumstances for any conflict of interest.

The diversity of circumstances makes foreseeing all possible cases of ethical problem resolution impossible. Compliance with laws is not only a moral duty but it is also imposed for the protection of the Group's interests.

Below you can find specific ethical standards with which we all must comply:

- **Battling corruption - misappropriation of funds - bribery - fraud**

Corruption

Corruption means any illegal agreement between two or more persons. It is a form of fraud. It is illegal, creates more costs due to a decrease in financial efficiency, reflects a lack of team spirit and undermines the dignity and integrity of the persons who unwillingly experience the consequences of it. Any kind of corruption is unacceptable irrespective of the time, the place or the circumstances.

There are two general categories of corruption:

“Active corruption” is offering someone an illegal benefit in order for said person to influence the decision-making process (regarding leave, rights, benefits, agreements, etc.).

“Passive corruption” is accepting an illegal benefit in exchange for using the influence of a person to affect a decision. Passive corruption may occur even without any active influence. It may include very severe practices, such as blackmail.

Corruption also occurs in the form of blackmail. In general, blackmail is making the assignment of a collaboration dependent upon the provision of something unreasonable in exchange by exerting pressure which may range from occasional to very frequent demands to pay money, excessive bureaucracy or even threats of physical violence.

Fraud against the Company may take various forms. Indicatively: embezzlement of money, goods or data, deliberate falsification, concealment or destruction of documents, false entries or statements, managing accounts in an unlawful manner, forgery, money laundering, bribery, etc. Fraud results in financial costs which may be particularly high and very difficult to recover and, in a wider sense, poses a risk to any person and organization.

As a general rule, the Group aims to minimize the number and costs of gifts and invitations offered or received by the members of the Management, executives and employees of the Companies.

The frequency and quantity of such gifts and invitations must be decided by the Management of the Company. Employees must ask their immediate superior for information to learn how this policy is exactly applied. Gifts and invitations are signs of politeness from and to the employees of the company; however, they must not exceed the “limits of appropriateness”: they must never accept, give or receive a gift or an invitation which, for some reason, makes them feel uncomfortable or may make the other party feel uncomfortable. Finally, any trip offered to or accepted by an employee or performed for the execution of their duties must be previously approved by the Management.

All relevant unfair practices during consultation with third parties, in particular the use of gifts, invitations and trips, are prohibited.

- **Competition**

The COMPANY places great importance on the observance of competition rules and rejects all practices that restrict competition. Its employees must behave in an impeccable manner in their relations with competitors, clients, suppliers and prospective clients of the Company. Prohibited activities mainly include: Illegal agreements to restrict competition, abuse of dominant position, acts of corruption, exchange of confidential information, discrimination, excessively high pricing, etc.

The employees of the Company must use only lawful and ethical methods to learn information about its competitors. For example, illegally entering and using a false identity in a competitor is prohibited.

The employees must not slander or degrade competitors and they must refrain from using and/or exploiting inaccurate, falsified or distorted information.

- **Prevention of conflicts of interest**

Conflict of interest is a situation in which a judgment and a decision of a person acting within the scope of their professional activity may be particularly affected by a secondary interest other than that of the person's company. This happens, for example, when an employee finds themselves in a situation in which they could make a decision not based on the interests of their company but on their personal interests or the interests of one of their relatives or friends.

In case of doubt, the employees of ELINOIL Group must check with their immediate superior whether there is a conflict of interest in the specific case. This advice is particularly important if you or any person who is related to you has interests in a company or an organization that is a client, competitor or supplier of the ELINOIL Group companies. It is also important if you are employed in any other professional activity outside the Company.

- **Corporate support and grants**

Corporate support initiatives and grants are permitted within the scope of the Company's policy and they are defined in the Grants Programme. They reflect a politically and socially responsible approach. Only persons who are duly authorized by their immediate superior may import and/or execute the relevant processes.

Employees must check the usefulness of such initiatives, which must not create conflicts of interest or constitute a covert form of financing.

- **Communication**

In their communication policy, ELINOIL Group companies must ensure that the information provided is verified, accurate, comprehensible and timely. Only Managers and specially authorized persons have the right to speak in the name of the Companies. Consequently, any employee who wishes to speak to the public, publish or give an interview on a matter concerning the Group must obtain permission to do so from an authorized person.

Any employee who has not obtained a special permission according to the above, may, of course, speak absolutely freely on condition that they have previously clarified that they speak or write expressing their own opinion and not in the name of any company of the Group. More specifically, it must be ensured that employees do not link the Group with positions of political parties and that they do not use their position in the Company to lend credibility in their personal views.

- **Confidentiality - Secrecy**

During their work, all employees handle or hold large quantities of information. Such information may pertain to clients, personnel, and the general financial or commercial environment within which the companies of the Group do business and operate.

As a general rule, any information that is not intentionally published by the companies is CONFIDENTIAL. Both inside and outside the companies, employees must keep utmost secrecy as regards any kind of information which originates from or pertains to the Company. We place particular importance on the protection of personal data of employees, executives, members of the Management, shareholders, clients, suppliers, partners and any persons who directly or indirectly do business with the Group to the extent necessary for the activities of the Group companies and always in accordance with the legal framework in force.

- **Inside Information**

Inside Information means any information which resembles to information which has not been made public officially and it directly or indirectly pertains to a listed company which, if made known to the public, would have an impact on the price of the share of said company or the financial products connected with that share (shares, bonds, loans, derivatives, etc.) A person who holds confidential information is called an "insider". Any person who handles privileged information for a publicly listed company, a subsidiary or an affiliated company must refrain from using this information to obtain or sell on their own behalf or on behalf of third parties securities to which this information pertains.

- **Protection of ELINOIL Group's assets**

The employees of the Group are obliged to protect both tangible and intangible assets of the Group. The Company's fixed assets and the equipment of its offices, which include the buildings, premises, furniture and utensils of the offices, computers, programs and the data thereof, all office machinery, etc., are provided in order to be used in the most optimal manner and with the greatest diligence possible for the needs of their work, preventing any wear and tear. The intellectual and industrial property of the Group (trademarks, trade secrets, know-how) also constitute an important part of the Group's corporate assets.

Any employee who notices that the measures set in place to protect such assets are insufficient must inform their Manager and do the same in any case of theft, attempt to commit theft, sabotage or vandalism.

We all have the obligation to safeguard and make proper use of the Company's assets. We must protect them, use them for the needs of work, not permit their use for illegal activities and not use the resources of the Company to our own benefit.

- **Environment**

The Group is very cautious regarding the impact of its activities on the natural environment, which is why it has developed a strict environmental policy. The Group aims at end-use energy saving through various information and technical actions.

All liquid fuel and mineral oil storage and transfer premises of the Group are equipped with a modern Vapor Recovery Unit (VRU). We implement environmental legislation and the industry's best practices for environmental protection and the management of hazardous and non-hazardous waste throughout our supply chain and have signed relevant contracts to this end with licensed management institutions. We are taking all managerial, organizational and technical measures to control the risk of

large-scale accidents related to the dangerous nature of substances; we have developed a Biofuels Sustainability Management System based on the voluntary 2BSvs scheme (Biomass Biofuels Sustainability Voluntary Scheme); we have been granted a Biomass and Biofuels Sustainability certification; we have designed and implement a Quality Management System which meets the requirements of the ISO 9001:2015 standard for the collection, storage, handling and delivery of fuels and lubricants; we promote the value of recycling (mobile phones, batteries and electrical appliances) to our staff; we innovate by introducing the Crystal new generation of fuels, which protects human health and the environment. Furthermore, the Group's ELIN SHIPPING COMPANY has a top class fleet of innovative design that offers quality transport services, achieving environment-friendly fuel transport in the Greek Seas, and the Group's ELIN VERD S.A. runs a biodiesel production unit using solely waste (frying oil, animal fat) as raw material. Last but not least, we promote cost-effective and environmentally-friendly driving behavior through our "blue driving" campaign.

- **Human Resources**

Protecting the health and safety of the employees and all persons who render services to the Group is vital to the Group's Management. This is why we implement high standards of safety in all of our tasks. On their part, each employee must comply with the rules of health and safety in their daily tasks, prevent accidents and duly report unsafe incidents.

The Group ensures that any decisions of the Management pertaining to the commencement, advancement and termination of employment relationships are based on the value, the qualifications and the performance of executives and other employees. The participation of women in employment and the promotion of young employees are the main issues of the promotion of equal opportunities at the workplace. The Group's Management places particular importance on the respect that must be shown by each employee to their colleagues, which must be expressed with politeness in daily interactions, respect for the personality of others, refraining from any conflicts and provocations, decent clothing and impeccable conduct.

The respect of labour law is an inviolable principle of the Group. The philosophy of the company is to develop, educate and promote its personnel.

- **Supplies and suppliers**

In their relations with third parties, the employees must pay great attention with respect to ethical conduct. This includes employees who collaborate with suppliers, service providers, contractors and subcontractors.

These employees must strictly follow the principles laid down in this Code and comply with the ethical rules of the Company's supply policy in the execution of their tasks every day.

The relations of employees with Suppliers must be governed by the following ethical principles:

- 1) Compliance with laws, regulations, external standards, corporate values and internal procedures.
- 2) Treating suppliers with fairness, transparency and impartiality.
- 3) Adherence to mutual commitments.
- 4) Preserving the confidentiality of all information exchanged.
- 5) Ensuring that the Company's commitments in relation to ethical standards, sustainable development and corporate responsibility are understood and implemented.

- 6) Prevention of any conflict of interest which may undermine objective and independent decision-making.
- 7) Reporting any occurrences that violate these rules.

Applying the Code of Conduct

Depending on the nature of your questions, you may approach a colleague, the Company's Management - starting from your immediate superior, your Manager or any Manager with the skills that pertain to your question and, in any other case, with the Human Resources and the Group's Legal Department.

In addition to the aforementioned reference channels, employees may send an e-mail (e-mail: deontologia@elin.gr). Given that it may pertain to the behaviour of people we know and work together with, a question of morals or ethics is often difficult and/or hard to understand. This is why courage and boldness are required to tackle these issues and describe an ethical dilemma.

However, this is often the only way to put an end to unacceptable practices and start the improvement process.

Any person who expresses in good faith their concerns on issues of morality, ethics or compliance will never face any penalties as a result of their initiative. Furthermore, any employee who becomes victim or witness of similar practices must report them to their Superior or Manager, who has the obligation to work together with the Management to find the means necessary for the protection or restoration of the lawful rights of the interested persons.

If you are not sure what to do, which procedure you must follow or if you face a difficult issue, ask yourself the following questions that may lead to the most appropriate practice.

1. Have I consulted the competent person?
2. Are my actions lawful and in line with the standards of my profession?
3. Do I pose a risk to the integrity of the company or third parties connected to it?
4. Do I support the company's values?
5. Is my behaviour towards others the one I would like to receive from others?
6. Is the practice I follow the most ethical among alternatives? Do I feel certain about my choice?
7. Is it possible that my acts damage the reputation of the company?

We are all obliged to comply with the Code without any tolerance or deviation.

Any failure to comply with and apply the Code is a violation that leads to penalties imposed on the person who failed to fulfill the obligations under the Code.