



## Activity Report of the Audit Committee 2020 for the company

<<"ELINOIL HELLENIC PETROLEUM COMPANY S.A.">> (hereinafter referred to as the "Company")

Dear Shareholders,

In my capacity as Chairman of the Company's Audit Committee, I would like to briefly present to you the Committee's Report on its activities for the closed financial year 2020 (01-01-2020 - 31-12-2020), in order to demonstrate its essential contribution and assistance to the Company's compliance with the provisions of the current legislative and regulatory framework in an environment characterised by intense and multi-level challenges and uncertainties.

The Company, in full compliance with the provisions and requirements of Article 37 of Law 3693/2008, elected an Audit Committee at the Annual Ordinary General Shareholder Meeting to support the Board of Directors in its duties regarding financial reporting, internal control and supervision of the regular audit.

The present Audit Committee now operates in accordance with the provisions of Article 44 of Law 4449/2017 and consists of one (1) non-executive director and three (3) non-directors, the majority of whom are independent within the meaning of the provisions of Article 4 of Law 3016/2002. Said non-directors were appointed by the General Meeting of the shareholders held on 26-09-2019. The members of the Audit Committee have proven to have sufficient knowledge in the sector in which the Company operates, as well as in accounting and auditing matters.

The Audit Committee is composed of the following Members:

Evangelos Lampropoulos	Chairman of the Audit Committee, non-Director
Vasileios Patsiouras	Member of the Audit Committee, non-Director
Nikolaos Diamantopoulos	Member of the Audit Committee, non-Director
Charalambos Kynigos	Member of the Audit Committee, non-executive Chairman of the Board

In particular, and with regard to the activities of the Audit Committee during the previous financial year:

### **Meetings - Frequency of attendance of Board members at Meetings**

The Committee shall meet at least nine (9) times per year. The Chairman of the Committee shall decide on the frequency and schedule of the meetings. External auditors shall be entitled to request a meeting of the Committee if they consider it necessary.

During 2020, the Committee met 13 times with all members attending all meetings, while most of the Committee meetings were attended by Directors, the Certified Public Accountant and the Company's Internal Auditor.



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Minutes were kept for all Committee meetings held in 2020. For 2020, the following main issues were addressed:

**A. External Audit/Financial Reporting Process**

The Audit Committee was mainly concerned with:

- Discussions on the audit of the Company's financial data (annual and half-yearly) in terms of accuracy, completeness, and fairness. It was found that the financial information was in compliance with the legally required content and framework.
- Proposal for the appointment of the auditing company BDO Certified Public Accountants S.A. jointly with ASSOCIATED CERTIFIED PUBLIC ACCOUNTANTS (SOL S.A.) for the audit of the financial statements in accordance with Articles 16 and 17 of Regulation (EU) No 537/2014.
- Update on audit planning and risk assessment of the financial statements for the new year.

**B. Internal Audit and Risk Management System / Internal Audit Unit**

The Audit Committee was mainly concerned with:

- Informing the Committee on the quarterly reports of the Internal Auditor and approving these reports.
- Evaluating the Internal Auditor's work for the previous financial year and approval of the Internal Audit plan for the new year.
- Briefing the Board of Directors by the Chairman of the Audit Committee on the Internal Audit findings and results, as well as their evaluation and ways to address them.

It should be noted that in the course of our work, we have had unhindered and full access to all the information needed, while the Company provided us with the necessary infrastructure and premises to carry out our duties effectively.

The Chairman of the Audit Committee

Evangelos Lampropoulos